



CYPRUS SHIPPING CHAMBER
ΚΥΠΡΙΑΚΟ ΝΑΥΤΙΛΙΑΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ
Navigates Cyprus Worldwide

A large, close-up photograph of a ship's hull and anchor. The hull is painted a vibrant blue and curves upwards from the bottom left towards the top right. A large, dark, metallic anchor is attached to the hull. The background is a clear blue sky with a hint of the sea at the bottom. A thick blue wave-like graphic element separates the top text from the main image.

2022
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 2022 of the Cyprus Shipping Chamber. At the outset,

I wish to stress that we feel very proud of our achievements which have placed our small country in a privileged position on the world's shipping map.

We have established a competitive and modern international shipping center, ranked highly globally both as regards ship registries and third-party ship-management.

In parallel, around 300 shipping companies are based in Cyprus covering the full range of shipping – related activities, whilst in the past decade we have witnessed a three-fold increase in the number of companies registered under our tonnage tax system, namely: from 95 to 285 at present.

At the same time, recognising the invaluable contribution of shipping to our economy and its dynamic potential, in 2018 we upgraded the maritime administration's status from a department within a Ministry to a Deputy Ministry. A decision aimed not only at establishing an organisational structure that could respond immediately and efficiently to unpredictable challenges, but would also allow, through reforms, digitalisation and minimising bureaucracy to further strengthen the attractiveness of an already thriving sector.

To this end, in October 2021 we launched a new long-term strategy for shipping, called: "SEA Change 2030": A Strategy which contains 35 actions with a specific timeframe of implementation, categorized under three main pillars - Sustainable, Extrovert, and Adaptable- based on

our vision for Cyprus to, amongst others:

- Further advance its role in the international shipping environment, and;
- Enhance our attractiveness as a maritime center of sustainable growth and excellence.

In this endeavour we are privileged to have a close ally: The Cyprus Shipping Chamber which has proven an invaluable asset in promoting the aforementioned goals.

Our policies are not only limited to strengthening the attractiveness of the Cyprus' Registry and its relevant services, but are extended to a comprehensive and holistic development of our shipping cluster.

In this regard:

- Recently we established an Admiralty Court, while we are in the process to finalising the legal and procedural framework for arbitration and mediation on maritime disputes.
- We are providing green tax incentives to shipowners and operators, encouraging and supporting ships registered under the Cyprus registry to use alternative fuels, such as biofuels and hydrogen.
- We are also offering funding tools and programs to encourage research and innovation, supporting the shipping industry to effectively respond to the digital and green transformation challenge.

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



For Cyprus, a country with a great maritime tradition, shipping constitutes a core pillar in efforts towards the steady recovery and growth of its economy. The Cyprus Shipping Chamber has a central role in these efforts through the continuing promotion and advancement of the shipping sector since its establishment in 1989.

From ancient times, shipping has played a formative role in our island's history. This is only natural, due to Cyprus's geographic position at the crossroads of Europe, Asia and Africa. Ongoing international developments have also underlined the need to ensure a strong and stable shipping environment in the Eastern Mediterranean region, where commerce and exchanges are inherent and ever-increasing. The shipping sector is therefore central in efforts to bring about stability and progress in the Eastern Mediterranean region.

Cyprus has today one of the largest commercial fleets worldwide and the shipping sector is still expanding. Limassol is considered to be the largest third-party ship management centre in the European Union. These achievements are the result of hard work of shipping businesses and companies, as well as of the continuously growing services sector in Cyprus. This momentum must be preserved and be further enhanced.

The Chamber's efforts to promote Cyprus shipping on an international level, through providing high-quality expertise and advice to its members, are highly commendable. The Chamber's contribution to the sector and to the aim of enhancing the credibility of the

Cyprus flag has been particularly significant, as is evidenced by its Annual Report at hand.

Cyprus sets the development of shipping as a high priority. This is reflected in substantive reforms and innovations in recent years. The establishment of the Shipping Deputy Ministry in 2018, constitutes a landmark in our wider efforts to develop a comprehensive national shipping strategy to further promote and support investments in shipping, as well as maritime training and education.

Today, Cyprus has the third largest commercial fleet in Europe and the eleventh on a global level, while it ranks first in terms of ship management. This is due to significant initiatives taken and incentives that have been given to ship management companies. Within ten years, the number of ship management companies based in Cyprus more than doubled, creating new opportunities for employment and financial development.

The long-term "Sea Change 2030" Strategy, developed by the Shipping Deputy Ministry on three pillars, namely sustainability, extraversion and adjustability and consisting of 35 actions, aims to make Cyprus a key player in the shaping of international shipping policy. Furthermore, Cyprus supports innovation, while also and promoting digitalisation in the maritime sector, the use of alternative fuels and gender equality in maritime professions.

Another step towards enhancing the role of Cyprus as a maritime centre, has

been the re-establishment of a passenger line between Limassol and Piraeus connecting our island with continental Europe after 21 years. The project was successfully implemented and will be further improved in the future.

In these times of international turmoil and significant challenges brought about by crises, particularly climate change, the ongoing war in Ukraine and the persisting COVID-19 pandemic, the role of shipping has become all the more important. Initiatives and action taken collectively by organisations with a high level of expertise, such as the Cyprus Shipping Chamber, are of utmost value. Through coordination and the genuine commitment of all involved, the Cyprus Shipping Chamber shall continue to excel and flourish, to the benefit of Cyprus' maritime industry and its economy and towards further strengthening our country's position on the world shipping map.

The Cyprus House of Representatives is strongly committed to these goals. Through the passing of relevant legislation, more recently the amending Law on the Issuing and Recognition of Seafarers' Certificates and Maritime Education, the House stands always ready to assist and support efforts towards the overall development of the shipping sector and the ultimate aim of making Cyprus a global leader in this field.

**Mrs. Annita Demetriou
President of the House of
Representatives**

Message by the Shipping Deputy Minister



It gives me great pleasure to address the Annual Report 2022 of the Cyprus Shipping Chamber. I would like to express my sincere appreciation and gratitude to the Cyprus Shipping Chamber, its Board of Directors and to all its Members for their continuous trust and support to Cyprus shipping. For more than three decades, the Cyprus Shipping Chamber has been one of the closest collaborators of the Cyprus Shipping Administration, and is recognised for its active contribution towards the development of our shipping industry.

2022 has been yet another difficult year for the shipping industry with the ongoing pandemic during the first half of the year, and at the same time affected by the geopolitical and economic environment as a result of the advent of Russia's war in Ukraine. These led to disruptions, loss of momentum, sanctions against Russia, high energy costs and an uncertain and volatile future for the shipping industry. However, we are proud of our response to all these unprecedented crises and sincerely appreciate your close collaboration with the Shipping Deputy Ministry in order to overcome the difficulties. Cyprus was one of the first countries worldwide that recognized seafarers as key workers and implemented a formal crew change process.

The Cyprus Government is globally acknowledged for its social responsibility and active contribution to the humanitarian crisis that the sector faced, through the support, development and implementation of practical and coordinated solutions to crew challenges

since the advent of COVID-19. At national level, Cyprus facilitated the repatriation of over 65000 seafarers and implemented a national vaccination plan to cover 40000 seafarers, whereas at global level Cyprus was the only state that proposed a global vaccination program for seafarers which was adopted in the form of an ILO Resolution.

With regards to the war in Ukraine, Cyprus introduced, in collaboration with the Central Bank and all the Banking Institutions a fast-track process for seafarers affected by the war in Ukraine to open bank accounts, access their salaries and pay bills, which were hindered after Russia's invasion triggered sanctions on banks. At the same time, the Shipping Deputy Ministry is providing guidance, recommendations and clarifications to the shipping industry on the implementing framework of the EU sanctions against Russia through Sanctions Information Notices available online. When it comes to the formulation of sanctions, Cyprus has actively participated to the relevant EU deliberation in order to ensure that all the restrictive measures are uniformly applied, with no space left for loopholes, thus maximizing their effectiveness whilst preserving the sustainability of shipping

Compliance with sanctions by a majority of the global fleet will increase stability and ensure a level playing field. Therefore, international collaboration is crucial to their success. Cyprus worked closely with Brussels and with other non-EU partners in the formulation of the latest package of mea-

asures against Russia, assisting in the identification of loopholes to ensure a level playing field, and collaborating on the development of flag-neutral measures. At the same time, Cyprus has signalled the importance of safeguarding the competitiveness of EU shipping and asked the European Commission to commit towards adopting appropriate supportive measures. The said concrete commitment is reflected in the relevant legal acts in relation to the restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

The industry was already facing uncertainty stemming from decarbonization action, and geopolitical tensions are now exacerbating this. Considering shipping's global nature, it is important that regulators work to fully understand the specificities of the sector, and how it will be affected by measures, such as sanctions.

The action required by the industry as a result of the war comes at a time when shipping is already facing massive challenges in terms of decarbonization and digitalization. The industry must not lose sight of making progress towards these crucial objectives. It is possible, however, to address these challenges in tandem. A focus on alleviating energy dependency issues could stimulate additional research and investment required in the development of clean fuels – which represent an integral piece of achieving shipping's low-carbon ambitions.

Cyprus looks forward to continuing its

work to proactively, and collaboratively, drive positive change in global shipping while safeguarding the sector's competitiveness – especially considering current geopolitical challenges. This includes the ongoing implementation of “SEA Change 2030” – a long-term strategic vision for Cyprus shipping. As 2022 comes to a close, the SDM is reflecting on the noticeable progress made so far with a number of actions to promote and incentivize decarbonization at national level (e.g., implementation of Green Tax Incentives) and to increase the effectiveness of Cyprus Shipping through the establishment of a framework for one-stop-shipping shop by digitalizing all SDM's services and by the adoption of a regulatory and administrative framework for the incorporation of Shipping Company. SDM will also be focusing its sights on maintaining and advancing this momentum into the new year, throughout 2023, and beyond.

The efforts of the Shipping Deputy Ministry to promote shipping professions and gender equality in shipping, as well as transition to a green and digital shipping are our tools for the continued development of the Cyprus Shipping.

The Cypriot flag has been on a steady growth in recent years - testament to the hard work of the SDM team which has brought about progressive change in its operations and policies for the benefit of the entire maritime community.

One of our persisting priorities is to safeguard, and where possible to upgrade, the business-friendly framework available to foreign investors in shipping. 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 we made significant progress to simplify formalities and to transform

our services to a paperless environment aiming to further increase the efficiency and attractiveness of the Cyprus Registry.

A prerequisite for a sustainable shipping cluster is to create a culture for seafaring, maritime and blue professions in Cyprus. We are an island, a leading maritime center with a competent and reputable shipping industry. It is an absolute must to change the mindset of young people in order to acknowledge and promote the blue growth potential. Towards this direction, we have established a Committee for the Development of Maritime Culture and the Promotion of Maritime Studies and Professions bringing together the shipping community of Cyprus to share our love and knowledge for shipping to the young generation. The Cyprus Shipping Chamber is actively participating in the Committee. We have also launched a number of interactive campaigns and initiatives addressed to students and parents and we have created a Mentoring Team of young shipping professionals to provide guidance and share knowledge and experience with children, parents and teachers.

The SDM is continuously supervising the marine academies and maritime training providers in Cyprus and Greece, cooperates with academies to improve and expand their offering, granting scholarships to marine academy students, and subsidies to marine cadets for on-board training. We fully recognize that commitment to the next generation is central to nurturing the leaders of tomorrow.

The Maritime Cyprus Conference was organised after 3 years with great success reaching a record in attendance. We have received countless positive messages from all over the world for what seems to have been a milestone for the shipping industry. I would like to wholeheartedly thank the CSC for its valu-

able contribution to the success of the conference, as one of our valuable contributors and as co-organiser of the event.

Cyprus must have a decisive and proactive role in all the relevant international and European fora. I strongly believe that the huge and diversified expertise of the Cyprus Shipping Chamber is invaluable for the Shipping Deputy Ministry in the formulation of our policies and in strengthening our voice and presence worldwide.

A maritime nation like Cyprus must have a clear orientation for the future development of the shipping sector in order to ensure that Cyprus has a leading role and involvement in the formulation of the global and European maritime agenda. Cyprus shipping has to be competitive, strong and resilient to crisis and proactive to challenges and new trends. We have an ambitious vision and clear objectives for Cyprus Shipping stipulated on our “SEA Change 2030” Strategy. There is a strong determination to turn this vision into sustainable actions in order to navigate positive change for Cyprus and global shipping.

Concluding, I would like to emphasize that the excellent collaboration of the public and the private sectors throughout the years, is the foundation of Cyprus Shipping success. It is one of the key elements of the strong position and prominent role that Cyprus enjoys in the international shipping scene and its influential and active participation to the work of the relevant international and regional maritime fora. I am confident that the close cooperation between the Shipping Deputy Ministry and the Cyprus Shipping Chamber will continue, paving the way to new and greater achievements.

Mr. Vassilios Demetriades
Shipping Deputy Minister to the President

Foreword by the President of the Cyprus Shipping Chamber



During 2022, the Cyprus shipping industry gradually balanced from the effects of the Covid-19 pandemic, as most global and national health and safety restrictions were lifted and vaccinations were implemented. Challenges continued in the year though, by the onset of the war in Ukraine starting a new cycle of disruptions in the economy, crew change crisis and global trade and thus, creating additional burden to global shipping operations.

The support of the Chamber's Member-companies has been essential to continue the Chamber's mission and important work during the year.

The Chamber closely monitored the developments and particularly the state-of-play on the adoption of sanctions against Russia and any retaliatory measures since the beginning of the war, and followed the regular updates provided by the Cyprus Government, the European Commission, the International Chamber of Shipping (ICS) and the European Community Shipowners Associations (ECSA). As such, the Chamber was able to step up and immediately respond to the urgent needs of its Member-companies and particularly, of the affected Ukrainian and Russian seafarers they employ.

During the initial stages of the issuance of the sanctions our efforts focused on issues pertaining to seafarers and manning, impact on banking transactions / payments and trade restrictions as a

consequence of the ban imposed by the EU to Russian vessels in calling EU ports. Subsequently, our efforts turned to reversing the European Commission's interpretation relating to the prohibition on transporting certain goods from Russia to third countries, which was partially carried out successfully, and later in the year, to implement recurring sanctions in a realistic and internationally applicable way and not only at the European level, as they create unfair competition from countries or continents that are not obliged to implement them, hindering European shipping.

In a challenging environment, the Chamber maintained an active role in global efforts by the shipping industry towards the decarbonisation of the sector. The Chamber's representatives continued to actively participate at ICS and ECSA level on the joint efforts towards GHG emissions reduction and contribute with technical advice. As part of these efforts, the Chamber welcomed the positions adopted by the Environment Committee (ENVI) of the European Parliament, on the revision of the EU Emissions Trading System (EU ETS) under the 'Fit for 55' legislative package, and especially the role of the commercial operators and the creation of a shipping-sector dedicated fund. Later in the year, we welcomed and fully supported the proposal by the International Chamber of Shipping to introduce a global CO2 reduction fund to the IMO. The Chamber believes that the earliest introduction of a global fund will help the industry drive towards achieving the IMO's decarbonisation goals and ensure a global level playing field for the shipping industry.



On a national front, priority remained on the immediate creation of the ‘One-Stop-Shipping-Centre’ at the Shipping Deputy Ministry, the complete digitalisation and automation of its services and the formation of a ‘Shipping Company with Limited Liability’. We noted with satisfaction that following intensive lobbying made by the Chamber with all political parties, and in close communication with the Shipping Deputy Ministry, the House of Representatives unanimously approved the relevant Bill for the establishment of the Cyprus ‘Shipping Company with Limited Liability’, aiming to improve the competitiveness of the Cyprus Flag internationally, fa-

cilitating the smooth operation of the Cyprus Registry and its further development.

In view of the turbulence from global geopolitical instabilities, it is important to move quickly to reset objectives in line with changing market realities and current developments. The Chamber remains optimistic that the high value worth and the substantial contribution of the Cyprus shipping industry as foreign and local direct investment into the Cyprus economy, can be maintained and strengthened even more once, creating sustainable value for both the industry and the Cyprus economy.

I would like once again to express our sincere appreciation to all our partners and business associates, the Government, the House of Representatives and the political parties for their ongoing support, and gratitude to the Chamber’s Member-companies for the opportunity to serve them. We will continue to work every day to maintain your support and trust for a sustainable and competitive shipping industry with special focus and commitment in achieving our industry’s environmental aims for an even greener shipping sector.

Mr. Themis Papadopoulos
President, Cyprus Shipping Chamber



Cyprus Shipping: Current Status...

Cyprus Shipping continued in 2022 to constitute a powerful engine of economic growth and a fertile and sustainable business environment for companies in Cyprus. The unique characteristics highlighted below classify Cyprus as a leading and globally respectable maritime centre.

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. Domestic Shipping comprised approximately 300 Shipowning, Shipmanagement and Shipping related companies operating from Cyprus, controlling a fleet of 2400 vessels. At the same time Cyprus Shipping is a constant source of employment opportunities for Cyprus by employing around 9000 highly qualified land-based personnel and 55000 seafarers working on Cyprus flag ships.

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.

Cyprus Shipping holds high prospects for further development and as such could further increase 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.

A major part of the Chamber's efforts concentrates on trying to resolve a number of other important issues adversely affecting Cyprus Shipping in an effort to further promote the interests of the resident Shipping Industry and to enhance

its infrastructure. The Chamber also works in close cooperation with the Cyprus Government at all levels in order to shape shipping policies and procedures to the needs of the Cyprus Shipping Industry, called upon to face on a daily basis global competition.

The Chamber navigates with success Cyprus Shipping image overseas, through its international lobbying, and through the Presidency of Mr. Philippos Philis at the European Community Shipowners' Associations and the Vice-Presidency of Mr. Themis Papadopoulos at the International Chamber of Shipping. 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.

The current situation described above, clearly indicates that Cyprus Shipping is a robust and globally respected Industry, with a steady contribution to the Economy and is one of the most productive industries generating foreign exchange revenue in Cyprus.



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 approximately 190 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 2022, amounted to approximately 2400 ocean-going ships, having a total tonnage of 91 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 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, the Chamber acts as an employers' association or deals in any way with trade unions, local or international, as employer, including the negotiation and signing of collective bargaining agreements for seafarers employed on vessels owned and/or operated by its members.

During 2022, the Chamber welcomed 8 new Members. At the end of the year, the Chamber comprised in total of 188 Member-companies of which 45 Domestic, 110 Domestic Associate and 33 International Associate.



Board of Directors

The Board of Directors of the Cyprus Shipping Chamber during 2022 consisted of the following Chamber Members' representatives:



Seated, 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.)

Standing, starting from left to right:

- Anna Vourgos, Board Member (Aphentrica Marine Insurance Brokers Ltd.)
- Chrysostomos Papavassiliou, Board Member (Petronav Ship Management Ltd (Cyprus)
- 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 8 meetings in 2022, 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 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), as well as 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 (EU), as well as in a number of their Committees.

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 Employers and Industrialists Federation ("OEB"), the Cyprus Chamber of Commerce and Industry ("KEBE"), 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 Investment Promotion Agency (CIPA), the Cyprus Organisation for Standardisation (CYS), the local Unions (SEK, PEO and DEOK), as well as the Cyprus Investment Funds Association (CIFA), the Association of Cyprus Commercial Banks 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 Maritime Institute of Eastern Mediterranean, the 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

The Chamber held, the below business and social functions during the year 2022.



33rd Annual General Meeting

The Chamber held its 33rd Annual General Meeting, on 3 May 2022 at the "Four Seasons" Hotel, in Limassol. The Chamber's President, Mr. Themis Papadopoulos presented the multifaceted work of the Chamber for the year 2021, with particular reference that in the aftermath of a prolonged period of disrupted operations, the Cyprus Shipping Industry remained resilient and continued to offer, despite the significant difficulties, its vital to humanity services. The General Meeting was addressed by the Shipping Deputy Minister, Mr. Vassilios Demetriades, on behalf of the President of the Republic, Mr. Nicos Anastasiades and the President of the House of Representatives, Mrs. Annita Demetriou. The General Meeting was attended by Cyprus State and Government dignitaries, Diplomats, representatives of Professional Organisations and Members of the Chamber.

Corporate Social Responsibility



Charity Beach Volley Tournament

The Beach-Volley Tournament, which is the Chamber's main Annual Sporting/ Charity Event, was organised by the Chamber with great success on 4, 11 and 25 September in Limassol, between the Chamber's Shipping Member-Companies. The Chambers' Member-companies have been supporting the Beach-Volley Tournament for over 27 years, contributing to the Chamber's corporate social responsibility. The proceeds of the Tournament, were donated again 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.

Blood Donation Drives

The Chamber organised its annual Blood Donation Drives, during 2022, amongst the employees of its Member-Shipping Companies, gathering so far more than 3000 blood units and as such honoured several times by the District of Limassol Blood Coordinating Committee. June's Blood Donation Drive was organised in view of the "International Day of the Seafarer", celebrated by the global shipping community on 25 June. In December, the Blood Donation was held "In Memory of Ben Casey", the Chamber's former Training Officer who passed away in December 2021.



Educational Activities

The Chamber's educational activities, which are being successfully executed for twenty years now have contributed to a high extent in creating awareness in Cyprus for the benefits of seafaring careers and land-based professions in Shipping as well as attracting fresh qualified talent in the industry. During 2022, the following activities were held.

“Adopt-A-Ship” Programme

The “Adopt a Ship” Programme completed another successful year with 86 vessels of different type, ranging from bulk carriers to containers and tankers from the Chamber's Member-companies, for the academic year 2021-2022. The “Adopt-a-Ship” Programme was originated by the Cyprus Shipping Chamber in 2006 and is now receiving recognition by shipping leaders and adopted by many countries worldwide.

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. 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.

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. 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.



“Career in Shipping” presentations / Participation at Career Fairs

Chamber representatives also give various presentations promoting a “Career in Shipping” to high schools and other professional academic institutions. The presentations are carried out at a national scale, something which demonstrates that the Cyprus Shipping “Public Relations” Campaign of the Chamber has a positive effect on educational institutions and young people in general.

The Chamber also participates at Career Fairs during which, Members of the Chamber’s Educational Activities Committee provide information to the public about the employment opportunities that exist in the wider Shipping sector including a career at sea. In addition to its activities, in 2022 the Chamber supported the Cyprus Shipping Deputy Ministry’s new campaign entitled “Let’s D.I.S.C.O: “Dive Into Shipping Career Opportunities”, as this initiative will complement and enhance the Chamber’s long-standing educational activities.



Institute of Chartered Shipbrokers (Cyprus Branch) - “Understanding Shipping”

Moreover, 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., in cooperation 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

“Maritime Cyprus 2022” Conference

The “Maritime Cyprus” International Conference is a biennial conference and is ranked as one of the biggest shipping conferences, which attracts hundreds of maritime experts from around the world. The 2022 “Maritime Cyprus” International Conference was organised by the Shipping Deputy Ministry, the Cyprus Shipping Chamber and the Cyprus Union of Ship-owners between 9 and 12 October 2022. The Opening Reception was held on Sunday, 9 October 2022, in Limassol, where the “Cyprus Maritime Award 2022” was bestowed.

The official Opening Ceremony of the working deliberations of the Conference were held on 10 October 2022, by H.E. the President of the Republic of Cyprus, Mr. Nicos Anastasiades. Following the Opening Ceremony of the working deliberations of the Conference, there were panel discussions by distinguished guests including the Secretary General of the International Maritime Organisation (IMO) Mr. Kitack Lim and EU Transport Commissioner, Ms. Adina Valean, proving the significant position Cyprus Shipping holds in the global Shipping arena.

The Chamber participated with a panel discussion entitled “Collaborating towards Greener Shipping”. The discussion was moderated by Mr. Julian Bray, Editor-in- Chief, TradeWinds with the panel comprising Mr. George Wells, Global Head Assets & Structuring, Cargill International SA, Mr. Nikolaus H. Schües, President Designate of BIMCO, Mr. Claes Berglund, immediate Past President of ECSA, and Mr. Dieter Rohdenburg, Vice President of the Cyprus Shipping Chamber and CEO of its Member- Company, Intership Navigation Co. Ltd.

In addition, the Chamber’s President Mr. Themis Papadopoulos, participated under his capacity as ICS Vice Chairman together with the Chamber’s Past President Mr. Philippos Philis, speaking as ECSA President, at the panel discussion, “Is the International and EU shipping industry ready to respond to the 3 Cs?”.

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



ECSA Board of Directors Meeting

In parallel with the “Maritime Cyprus” Conference, the Joint Cyprus Shipowners Association welcomed the European Shipping “elite” to Cyprus by hosting for the third time in Cyprus, the European Community Shipowners’ Associations (ECSA) Board of Directors meeting on 7 October 2022, in Limassol. ECSA represents the interests of the national shipowners’ associations of EU Member States.

The ECSA Board of Directors Meeting was held just two days before the official social opening reception of the international “Maritime Cyprus 2022” Conference and attracted high caliber EU Member States’ shipping associations representatives to Cyprus.



“Thalassa 2022” Event

The Chamber, supported with its participation the 2nd “THALASSA 2022” event, organised by the Shipping Deputy Ministry and the Limassol Municipality, on 20-21 May, in Limassol. During the event, the Chamber 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.

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 continued transferring world trade during the challenging period of the pandemic.



“Running out of Time” Relay Race

Chamber’s representatives participated in two different routes and completed a total of 20 km at the Global Relay Race “Running Out of Time”, which was coordinated in Cyprus by the Cyprus Marine Environment Protection Association (CYMEPA), as part of their celebrations for their 30th Year Anniversary, on 31 October 2022, in Limassol.

“Running Out of Time” is a 7,767km non-stop relay which started from Glasgow, Scotland on 30 September 2022 (host country of COP26) and will end at Sharm El-Sheikh, Egypt (host country of COP27). The relay run day and night for 38 days and travelled to 18 countries to deliver a climate action message to the decision makers at COP27.



Posidonia Exhibition

The Cyprus Shipping Chamber, participated with a number of its Member-Companies, at the International Shipping Exhibition “Posidonia”, held between 6 and 10 June 2022, in Athens in the upgraded Cyprus Stand, which was fully organised by the Shipping Deputy Ministry.

The Chamber’s participation at the “Posidonia” Exhibition, offered its Members the opportunity to be promoted and at the same time, actively promoted Cyprus as a world class Registry and a leading International Shipping Center.

Among the dignitaries who visited the Cyprus Stand at the “Posidonia 2022” Exhibition were the Prime Minister of Greece, Mr. Kyriacos Mitsotakis, the Greek Minister of Mercantile Marine, Mr. Ioannis Plakiotakis, and the Ambassador of Cyprus in Greece, Mr. Kyriacos A. Kenevezou



Policy Issues

The Chamber continued during 2022, its focused efforts on the below key priorities/shipping 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, sector.

Shipping Deputy Ministry – “One-Stop-Shipping- Centre”

With the unanimous support of all Political Parties in Parliament, the Shipping Deputy Ministry was established and has been operating productively since 2018, which indeed strengthens and promotes the development of Cyprus Shipping. However, in order to be able to upgrade the services offered to the Cyprus Shipping Industry to the extent that they satisfy the constantly changing operational needs of the 11th worldwide and 3rd largest merchant fleet in the European Union, it is imperative to create a specialised “One-Stop-Shipping-Centre” at the Shipping Deputy Ministry.

At the same time, it is important for the Shipping Ministry’s services offered to shipping companies to be fully digitalised/automated to provide a more flexible, prompt, efficient and integrated customer-oriented service on a 24-hour basis, making Cyprus Shipping substantially even more competitive, and will fulfill this constant request of the Shipping Industry. This will create a purely digital environment, shaping the “One-Stop-Service” support framework, which can be implemented through a specific project funded by the Recovery and Resilience Fund/Mechanism of the European Union.



Cyprus Shipping Company with Limited Liability

The unanimous approval in 2022 of the bill for the creation of a Shipping Company with Limited Liability by the House of Representatives will improve the competitiveness of the Cyprus Flag internationally, as well as to simplify the procedures and the operating regime of the Cyprus shipping companies that are owners of Cyprus ships. The Chamber continues to work closely with the Shipping Deputy Ministry (SDM) for the immediate implementation of this long-standing request of the Shipping Industry.

This important development will enable “Cyprus Shipping Companies” to be registered in the “Shipping Company Limited Liability” Registry, which will be supervised by the SDM and therefore, the registration of “Cyprus Shipping Companies” will be able to be implemented through the “One-Stop-Shipping-Centre” with very positive effects on the competitiveness of the services offered by the SDM, as well as to the providers of related services to Shipping Companies, such as, for example, legal advisors/law firms.

Establishment of Specialised Financing Institution for Shipping/Transport Sector

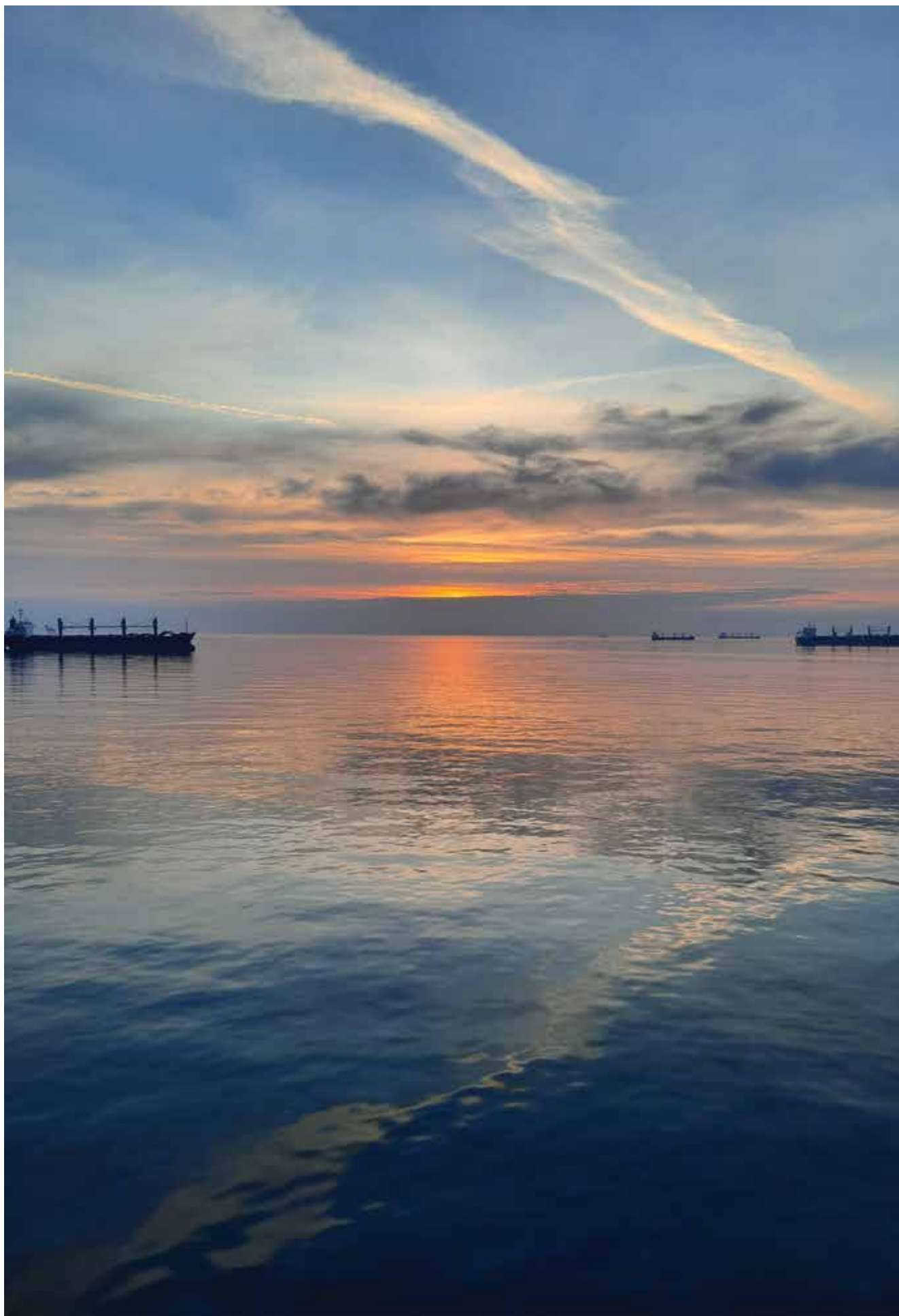
The existing ship financing provisions by Cyprus Commercial Banks cannot accommodate the demanding / specialised needs of operational liquidity for Shipowning companies. There is therefore, a strong need for the establishment of a specialised Financing Institution for the Shipping and Transport

Sector, which will focus exclusively on providing competitive finance for the purchase of ships or other forms of transport, through other regional financial institutions funding, thus, supporting the Industry’s “Green” Transformation efforts.



Turkish Embargo on Cyprus ships

Since 1987, it constitutes the “Achilles Heel” of the Cyprus Flag, hindering the further development of the Cyprus Register. It is therefore, imperative for the Cyprus State to follow a multiple-level campaign both at EU and internationally, for the imposition of maximum pressure on Turkey to immediately lift this illegal restriction, taking into account the recent geopolitical developments in Europe and especially, the position taken by the EU with regard to Ukraine.



Θέματα Πολιτικής

Το 2022 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 – Μονοθυριδικό Ναυτιλιακό Κέντρο Εξυπηρέτησης ("One-Stop-Shipping-Centre")

Με την ομόφωνη στήριξη όλων των Πολιτικών Κομμάτων στη Βουλή, συστάθηκε και λειτουργεί παραγωγικά από το 2018, το Υφυπουργείο Ναυτιλίας, το οποίο όντως ενισχύει και προωθεί την ανάπτυξη της Κυπριακής Ναυτιλίας. Για να μπορέσει όμως να αναβαθμίσει τις παρεχόμενες υπηρεσίες του στην Κυπριακή Ναυτιλιακή Βιομηχανία σε βαθμό που να ικανοποιούν τις συνεχώς μεταλλασσόμενες λειτουργικές ανάγκες του 11ου παγκοσμίως και 3ου μεγαλύτερου εμπορικού στόλου στην Ευρωπαϊκή Ένωση, είναι επάναγκες όπως δημιουργηθεί άμεσα, εξιδικευμένο Μονοθυριδικό Ναυτιλιακό Κέντρο Εξυπηρέτησης ("One-Stop-Shipping-Centre") στο Υφυπουργείο Ναυτιλίας.

Ταυτόχρονα, καθίσταται αναγκαία η ολική Ψηφιοποίηση/Αυτοματοποίηση των υπηρεσιών του Υφυπουργείου Ναυτιλίας προς ναυτιλιακές εταιρείες, με την παροχή μίας πιο ευέλικτης, άμεσης, αποτελεσματικής και ενιαίας πελατοκεντρικής εξυπηρέτησης επί 24ώρης βάσης, θα καταστήσει την Κυπριακή Ναυτιλία ουσιαδώς πιο ανταγωνιστική, και αποτελεί μόνιμο αίτημα της Ναυτιλιακής Βιομηχανίας. Η ψηφιοποίηση/αυτοματοποίηση όλων των παρεχόμενων υπηρεσιών του ΥΦΥΝ, θα δημιουργήσει ένα αμιγώς ψηφιακό περιβάλλον, διαμορφώνοντας το πλαίσιο υποστήριξης μονοθυριδικής εξυπηρέτησης, κάτι που μπορεί να υλοποιηθεί μέσα από συγκεκριμένο έργο που χρηματοδοτείται από το Μηχανισμό Ανάκαμψης και Ανθεκτικότητας της Ευρωπαϊκής Ένωσης.



Ναυτιλιακή Εταιρεία Περιορισμένης Ευθύνης (Ν.Ε.Π.Ε.).

Σημαντική ώθηση περαιτέρω ανάπτυξης και βελτίωσης της ανταγωνιστικότητας της Κυπριακής Σημαίας στη Διεθνή Ναυτιλία, καθώς και την απλούστευση των διαδικασιών και του καθεστώτος λειτουργίας των Κυπριακών ναυτιλιακών εταιρειών που είναι ιδιοκτήτες Κυπριακών πλοίων αποτελεί επίσης η ομόφωνη έγκριση νομοσχεδίου, κατά το 2022, για τη δημιουργία Ναυτιλιακής Εταιρείας Περιορισμένης Ευθύνης (Ν.Ε.Π.Ε.) από τη Βουλή των Αντιπροσώπων. Το Επιμελητήριο συνεργάζεται στενά με το Υφυπουργείο Ναυτιλίας για την άμεση εφαρμογή του χρόνιου αυτού αιτήματος της Ναυτιλιακής Βιομηχανίας.

Αυτή η σημαντική εξέλιξη, θα επιτρέψει σε “Κυπριακές Ναυτιλιακές Εταιρείες” να εγγράφονται στο Μητρώο της “Ναυτιλιακής Εταιρείας Περιορισμένης Ευθύνης”, το οποίο θα εποπτεύεται από το Υφυπουργείο Ναυτιλίας και ως εκ τούτου, η εγγραφή τους θα μπορεί να υλοποιηθεί μέσω του “Μονοθυριδικού Ναυτιλιακού Κέντρου Εξυπηρέτησης” με πολύ θετικές επιπτώσεις στην ανταγωνιστικότητα των υπηρεσιών που προσφέρει το Υφυπουργείο, καθώς και στους παρόχους συναφών υπηρεσιών σε Ναυτιλιακές Εταιρείες, όπως, για παράδειγμα, νομικοί σύμβουλοι/δικηγορικές εταιρίες.



Δημιουργία Εξειδικευμένου Χρηματοδοτικού Οργανισμού Ναυτιλίας / Μεταφορών

Η υπάρχουσα δομή δανεισμού αγοράς πλοίων από Κυπριακές εμπορικές τράπεζες δεν μπορεί να καλύψει τις υψηλού μεγέθους και εξειδικευμένες ανάγκες παροχής λειτουργικής ρευστότητας σε Πλοιοκτήτριες εταιρείες. Υπάρχει λοιπόν, η υπαρκτή ανάγκη δημιουργίας ενός Εξειδικευμένου Χρηματοδοτικού Οργανισμού στον Τομέα

της Ναυτιλίας και ευρύτερα των Μεταφορών, ο οποίος θα επικεντρώνεται αποκλειστικά στην παροχή δανείων για την αγορά πλοίων ή άλλων μορφών μεταφοράς, μέσω της χρηματοδοτικής στήριξης άλλων περιφερειακών χρηματοδοτικών οργανισμών, υποστηρίζοντας τις προσπάθειες “Πράσινου” Μετασχηματισμού του Τομέα.

Τουρκικό Εμπάργκο σε Κυπριακά πλοία

Από το 1987, αποτελεί την “Αχίλλειο Πτέρνα” της Κυπριακής Σημείας, παρεμποδίζοντας την περαιτέρω ανάπτυξη του Κυπριακού Νηολογίου. Καθίσταται λοιπόν επάναγκες, να ακολουθηθεί μία πολύ-επίπεδη διεκδικητική εκστρατεία από την Κυπριακή Πολιτεία τόσο στην Ευρωπαϊκή Ένωση αλλά και διεθνώς για την άσκηση μέγιστης πίεσης στην Τουρκία να άρει άμεσα αυτή την παράνομη απαγόρευση, λαμβάνοντας υπόψη τις πρόσφατες γεωπολιτικές εξελίξεις στην Ευρώπη και ειδικά, την στάση που τήρησε η Ε.Ε. στην Ουκρανία.

Environment and Climate Change

International Maritime Organisation (IMO)

• Revision of the initial IMO GHG Strategy

The IMO continued its work on the revision of the initial IMO GHG Strategy for the reduction of emissions from ships agreed in 2018. Various proposals relating to the revision of the initial strategy including, the use of a certain percentage of green fuels by 2030, an additional energy efficiency improvement target by ships in 2040 and a more ambitious absolute emissions reductions target by 2050 were discussed.

In line with the timeline set in the initial Strategy, the revised and strengthened IMO GHG Strategy is expected to be adopted at the 80th Session of MEPC in July 2023.

• Short-term measures for the reduction of GHG emissions

Amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI entered into force on 1 November 2022. Developed under the framework of the Initial IMO Strategy on Reduction of GHG Emissions from Ships agreed in 2018, these technical and operational amendments require ships to improve their energy efficiency in the short term and thereby reduce their greenhouse gas emissions.

From 1 January 2023, it will be mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator (CII) and CII rating.

The following measures are coming into play from 1 January 2023:

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

The Chamber through its ad-hoc “IMO Short-Term Measures Guidelines” Working Group monitored 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 engaged in the discussions at the International Chamber of Shipping to prepare the positions of the industry.

Furthermore, in 2022 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.

• Mid-and Long-term GHG reduction measures

In 2022 there was progress at IMO discussions in considering mid-term GHG reduction measures. Mid-term measures might include technical measures/components such as a GHG intensity of fuel standard, as well as economic measure(s) with components such as a levy, a reward, a feebate or flat rate contribution.



Member States at IMO have shown increasing support for a possible combination of a technical element and an economic element within a basket of measures, which could effectively promote the energy transition of shipping and provide the world fleet with the needed incentive while contributing and ensuring a level playing field.

The ICS made a submission at the 13th session of the Intersessional Working Group on Green House Gases (ISWG-GHG13), 5-9 December 2022, for a revised International Maritime Sustainability Funding and Reward (F&R) mechanism including the establishment of an IMO Maritime Sustainability Fund (IMSF).

The ICS submission combined different elements of similar proposals to IMO on the same matter, in order to facilitate consensus and suggested the F&R mechanism which foresees:

- **All applicable ships will be required to make an annual contribution per tonne of CO₂ emitted to an IMSF. A flat contribution rate (in \$/tCO₂) per tonne of CO₂ emitted by a ship will be applied.**
- **The quantum of the contribution (in \$/tCO₂) by ships to the IMSF will be agreed by the MEPC and reviewed on a five-year basis taking account, inter alia, of the availability of eligible alternative fuels, their price gap with conventional liquid fuel oil (diesel/gas oil) and the impacts on States.**
- **Help narrow the price gap between conventional liquid fuel oil and eligible alternative fuels. Ships will receive rewards from the IMSF based on the CO₂ emissions which are prevented by their use of eligible alternative fuels.**

The contributions made to the IMSF will be disbursed for the following purposes:

1. expedite the development and uptake of eligible alternative fuels through the provision of annual rewards to ships which use eligible alternative fuels;
2. capacity-building and negative impact mitigation in developing countries, including deployment of alternative maritime fuel production facilities and new bunkering infrastructure that may be required to expedite transition;

3. **funding for applied research and development (R&D) programmes of alternative fuels and innovative technologies; and**

4. **administration of the IMSF including the establishment and administration of the contribution and reward mechanism to ensure that this entails no costs to the IMO.**

The proposal was discussed at both the ISWG-GHG 13 and MEPC 79 in December 2022. It is expected that MEPC 80 in July 2023 will take a decision about the measures to be prioritised for development in Phase III and expedite approval of the necessary amendments in 2024.

The Chamber was actively involved in the development of the 'F&R' proposal and the relevant industry's submission to the IMO, fully supports this initiative and will continue to play an active part in the global Shipping Industry's efforts to decarbonise.

- Designation of the Mediterranean Sea, as an Emission Control Area for Sulphur Oxides

The 79th Session of the Marine Environment Protection Committee (MEPC 79) of the International Maritime Organization (IMO), 12-16 December 2022, adopted amendments to designate the Mediterranean Sea, as a whole, as an Emission Control Area for Sulphur Oxides and particulate matter, under MARPOL Annex VI.

In such an Emission Control Area, the limit for sulphur in fuel oil used on board ships is 0.10% mass by mass (m/m), while outside these areas the limit is 0.50% m/m.

The amendment is expected to enter into force on 1 May 2024, with the new sulphur limit taking effect from 1 May 2025.

This is the fifth designated Emission Control Area for Sulphur Oxides and particulate matter worldwide, the others being: the Baltic Sea area; the North Sea area; the North American area (covering designated coastal areas off the United States and Canada); and the United States Caribbean Sea area (around Puerto Rico and the United States Virgin Islands).



EU “Fit for 55” climate package – EU ETS & FuelEU proposals

The European Commission published in July 2021 the “Fit for 55” climate package. 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.

EU Emissions Trading System (EU ETS)



On 18 December 2022, EU institutions reached an agreement on the revision of the EU ETS directive. Details on how emissions from maritime transportation will be included in the EU ETS are as follows:

- Shipping companies have to surrender allowances that cover 40% of their verified emissions in 2024, 70% in 2025 and 100% in 2026.
- 100% of emissions from intra-European routes and 50% of emissions from extra-European routes to and from the EU, will be covered.
- The EU ETS will be extended to cover methane (CH₄) and nitrous oxides (NO_x), not only CO₂, from 2026.
- The EU ETS will apply to all cargo vessels and passenger ships over 5,000 gross tonnes.
- Offshore service vessels of 5,000 gross tonnes or more will be included in the MRV Regulation on the monitoring, reporting and verification of CO₂ emissions from maritime transport from 2025 and will be included in the EU ETS from 2027.
- General cargo vessels and offshore vessels between 400 – 5,000 gross tonnes will be included in the MRV Regulation from 2025 and their inclusion in the EU ETS will be reviewed in 2026.
- Failure to surrender emission allowances for a ship may lead to the imposition of fines and ultimately also refusal of port calls.

The EU Parliament and Council will have to formally approve the agreement which will then be published in the Official Journal of the EU before entering into force.

The Parliament and the Council have embraced the calls of the industry to earmark EU ETS revenues back to the maritime sector to support its energy transition. At least 20 million ETS allowances, which correspond to 1.5 billion euro under the current ETS carbon price, will be allocated to maritime projects under the Innovation Fund.

The Chamber welcomes the agreement on mandatory dedicated calls for maritime under the Innovation Fund as this will be key in bridging the price gap with clean fuels, improving the energy efficiency of ships, fostering innovation and building the infrastructure in ports.

The shipping industry will not be able to tackle the major task of decarbonisation alone. All stakeholders must be on board. The Chamber therefore also welcomes the recognition of the “polluter-pays principle” through mandatory requirements for the pass-through of the EU ETS costs to the commercial operators of the vessels.

The Chamber’s strong belief of course is that an international market-based measure within the framework of the International Maritime Organization (IMO) would be more effective and therefore considers that the inclusion of a clause asking the Commission within 18 months after the adoption of an IMO measure and before it becomes operational, to present a report examining the global market-based measure and the coherence between the EU ETS and the IMO measure, is crucial.

FuelEU

The FuelEU Maritime proposal mainly includes two specific measures to facilitate the decarbonization of maritime transport, namely:

- (i) to set a maximum limit on the greenhouse gas intensity of energy used onboard by a ship arriving at, staying within, or departing from ports in the EU and
- (ii) certain obligations to connect to onshore power supply or zero-emission technology in ports in the EU.

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, but stresses that more needs to be done to facilitate the energy transition and the decarbonisation of the industry.

The EU Council adopted its position for negotiations in June 2022. In October 2022, the European Parliament adopted its position on the FuelEU Maritime Regulation ahead of the negotiations with the Council. While keeping the Commission's proposed cuts for 2025 and 2030, the report of the EU Parliament introduces higher cuts to GHG intensity of energy used on board ships than proposed by the Commission from 2035 onwards – 20% as of 2035, 38% from 2040, 64% as of 2045 and 80% as of 2050. It also

introduces a target of 2% for the use of renewable fuels of non-biological origin from 2030. A dedicated Ocean Fund should be established to improve the energy efficiency of ships and support investment aimed at helping decarbonise maritime transport.

To meet the more ambitious targets proposed by the EU Parliament, we need not only to boost demand for clean fuels from shipping, but at the same time to recognise the responsibilities of fuel suppliers to make clean fuels available in sufficient quantities. It is also key to earmark the revenues for bridging the price gap with clean fuels, for R&D and innovation as well as for port infrastructure, upskilling and re-skilling. The Chamber therefore welcomes the EU Parliament's proposal for earmarking of the FuelEU revenues to the maritime sector under the dedicated Ocean Fund and the introduction of the notion of supplier responsibility when contractual arrangements are in place between a fuel supplier and a shipping company.

The EU Parliament proposes a more pragmatic approach by deleting penalties on ships when the infrastructure for onshore power supply is not available in port and introducing special conditions for ice-class vessels as well as for islands and outermost regions. The Chamber considers these proposals as steps towards the right direction.

Trilogue discussions will follow and hopefully within 2023 an agreement will be reached so sufficient time becomes available to regulators and the industry to get prepared for compliance from 1 January 2025.



Cyprus Shipping: Navigating the EU Sanctions Matrix

Since the beginning of the war in Ukraine, the Chamber has been closely monitoring the developments and has been following the regular updates provided by the Cyprus Government, the European Commission, the International Chamber of Shipping (ICS) and the European Community Shipowners Associations (ECSA).

Both, the International Chamber of Shipping (ICS) and the European Community Shipowners Associations (ECSA) have established individual Task Forces, which meet on a weekly basis, in order to continuously monitor at international and EU level the state-of-play on the adoption of sanctions against Russia and any retaliatory measures. The purpose of the Task Forces is to discuss developments, assess the impact on Shipping and form the strategy and any positions to be submitted either at international or EU level. The Shipping Chamber has promptly secured representation at both these Task Forces and actively continues to participate.

The Chamber's efforts focused mainly to providing valuable information to its Member-Companies pertaining to the adoption of sanctions against Russia, which may have an impact on Shipping. As you are aware, a series of packages of sanctions against Russia, targeting individuals with travel bans and asset freezes, have been adopted by the EU and other countries internationally.

Our efforts focused initially to obtain and consolidate as much information as possible, to Members on issues such as:

- Effect on trade routes and shipping operations, including in the Black Sea and Sea of Azov
- Effect on Seafarers and manning
- Effect on safety of navigation / security of operations, including possible cybersecurity issues
- Impact in terms of market disruptions
- Impact on banking transactions / payments



Various FAQs have been issued by the European Commission some of which have created uncertainty and conflicts in interpretation. The Shipping Chamber in close co-operation with the Shipping Deputy Ministry on a local level and the European Community Shipowners Associations (ECSA) at EU level, has managed on a number of occasions to obtain clarifications pertaining to the practical implementation of the sanctions and the subsequent amendment of the FAQs. A good example of that was the joint efforts in reversing the European Commission's interpretation relating to the prohibition on transporting certain goods from Russia to third countries, something which was partially carried out successfully.

At the end of 2022, the focus had shifted on the introduction of a cap on Russian oil. The European Commission prepared an Implementation Guidance on the establishment of a mechanism for these purposes, and the Chamber, through ECSA, advocated for the EU Guidance to achieve a harmonised framework, in alignment with the overall approach followed by the preliminary OFAC Guidance, and to that effect, pushed for the inclusion of a three-tiered attestation system, no reporting requirements to the authorities and the introduction of a safe harbour clause, something which was incorporated in the Guidance.

On the local front, due to the instability and uncertainty that this crisis has created, also on Ukrainian and Russian seafarers, the Chamber, on behalf of its Shipping Member-Companies which are also the maritime employers of Ukrainian and Russian seafarers, successfully initiated an exercise vis-à-vis the Cyprus Central Bank, the Ministry of Finance, the Association of Cyprus Commercial Banks and the Shipping Deputy Ministry, to allow and facilitate the opening of bank accounts for these affected seafarers in Cyprus-based banks.

Similarly, the Chamber remained in close communication with the Shipping Deputy Ministry and participate at regular meetings with the Employers and Industrialists Federation (OEB) and the Cyprus Chamber of Commerce and Industry (KEBE), in order to monitor developments with regard to any possible support packages being promoted at EU level as a counter-balance on the negative impact of the various sanctions being introduced.

In addition to the Covid-19 pandemic, we recognize that these are even more challenging times for all of us, on a personal and business level and the Chamber will stand by the side of its Members in order to "Navigate the EU Sanctions Matrix" with the least collateral damage.



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.

During the past year, the Chamber continued to reiterate the concerns related to the Cargo Criteria [one of the technical screening criteria provides for vessels not being dedicated to the transportation of fossil fuel] and opposed the introduction of Operational Requirements, such as for example, speed limits, and pushed for the introduction of realistic, feasible and pragmatic technical screening criteria. The Chamber also reiterated that the future Taxonomy should be technology and future fuel neutral and allow for investment in innovation, infrastructure and solutions that help achieve the EU goals cost-effectively.

In April 2022, ECSA secured a place in the Platform on Sustainable Finance (PSF) as an observer and ad-hoc expert. As a result, ECSA was able to have a much more active role in the discussions pertaining to the design of the technical screening criteria for the maritime sector. The PSF requested experts from the shipping industry in order to discuss further the Technical Screening Criteria for Maritime and for these purposes, ECSA established an internal expert Task Force at which the Chamber is represented.

One of the main developments during the past year is that the PSF decided to approach Maritime Transport by introducing the concept of “best-in-class” and based on the targets as set-out in the FuelEU Maritime proposal. It transpired from the discus-



sions amongst the technical experts that the best-in-class is exactly what financial institutions are looking for, meaning, those doing better than the requirements will get better conditions. It was made clear that this was something we as Shipowners could not deviate from. The question is, how will the financial institutions arrange their portfolios internally? Is it their intention to introduce pools and those who do not meet the best-in-class criteria to be penalised with stricter financing conditions?

In May 2022, ECSA submitted its position regarding the amendment of the Technical Screening Criteria for

Climate Mitigation for after 2025 under the EU Maritime Taxonomy. In parallel, ECSA had raised a number of other issues, such as:

- the benefits and challenges of the life-cycle approach,
- the challenges regarding the availability of future fuels, and
- the important role of other stakeholders of the value chain

With a considerable delay, the report from the PSF on Maritime Transport will be considered by the European Commission with a legislative proposal expected within the first half of 2023.

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

EU Shipping: The Social Chapter

a) Amendments to the Maritime Labour Convention 2006

Part II of the fourth meeting of the Special Tripartite Committee (STC) established under the Maritime Labour Convention, 2006 was held at the offices of the International Labour Organization in Geneva on 5-13 May 2022. The Cyprus Shipping Chamber was represented at this meeting as part of the Shipowners' Group through the International Chamber of Shipping.

The meeting had before it 12 proposals for amendments to the Code of the MLC, 2006. Five proposals were made jointly by the Seafarers' and Shipowners' groups, five proposals by the Seafarers' group and two proposals by a number of Governments.

Out of the 12 proposed amendments which were submitted for consideration, eight were agreed, adopted and voted for. Two proposed amendments (as submitted by the Seafarers Group) were withdrawn and instead Draft Resolutions were adopted. Two proposed amendments were deferred for further discussion at the next Special Tripartite Committee. In addition, a Resolution on Harassment and Bullying, including Sexual Assault and Sexual Harassment, in the Maritime Sector was adopted as originally submitted.

The amendments agreed at the meeting have been adopted by the ILO Governing Body and International Labour Conference respectively and are likely to enter into force within 2024.

b) Directive on EU Adequate Minimum Wages

From the start of this initiative, the Chamber advocated for an exemption of seafarers from the scope of the Directive and in addition, suggested that it was more prudent that

this initiative takes the form of a Recommendation and not a Directive to provide more flexibility to Member States to regulate this matter in accordance with their existing legislative frameworks and practices.

Furthermore, concerns were raised about the interpretation of the personal and territorial scope of this proposal from a shipping perspective and how it will correlate with the minimum wage setting mechanism under the ILO MLC. The European Commission clarified in this respect that this proposal for a Directive did not interfere with ILO minimum wages rules set under seafarer maritime conventions. It noted, thus, the seafarers' special status and further stated that it does not affect the current legislative framework and that Member States should be allowed to maintain exemptions found in national law.

Based on the above, the European Parliament adopted on 14 September 2022, the new Directive on Adequate Minimum Wages, which confirmed that, seafarers, in principle, should be excluded from the scope of the Directive.

In particular, Recital 20 states that, "This Directive takes into account that, in accordance with the Maritime Labour Convention, 2006, as amended, Member States who ratified that Convention are, after consulting representative ship-owners' and seafarers' organizations, to establish procedures for determining minimum wages for seafarers. Representative ship-owners' and seafarers' organizations are to participate in such procedures. In light of their specific nature, the acts of Member States resulting from such procedures should not be subject to the rules on statutory minimum wages set out in Chapter II of this Directive. Such acts should not interfere with free collective bargaining between ship-owners or their organizations and seafarers' organizations."

Article 1(5) states that, “The acts by which a Member State implements the measures concerning minimum wages of seafarers periodically set by the Joint Maritime Commission or another body authorized by the Governing Body of the International Labour Office shall not be subject to Chapter II. Such acts shall be without prejudice to the right of collective bargaining and to the possibility to adopt higher minimum wage levels.”

c) Exemption of seafarers from Cyprus National Minimum Wage

Having regard to the adoption of the new Directive on Adequate Minimum Wages, which confirmed that, seafarers, in principle, should be excluded from the scope of the Directive, following long discussions between the Minister of Labour and the social partners, the Council of Ministers approved a relevant Decree under which, a Cyprus National Minimum Wage was established.

The National Minimum Wage has been set at €940 (on a monthly basis) and it is now been implemented since 1 January 2023.

The relevant Decree provided for certain exemptions and it was very gratifying to see that following strong lobbying by the Shipping Chamber, “seafarers” were exempted from the scope of the Cyprus National Minimum Wage. This was due to the existing internationally recognised minimum wage setting mechanism with regard to seafarers, which is governed by the International Labour Organisation (ILO) as per the provisions of the Maritime Labour Convention 2006 (MLC2006).

d) ECSA-ETF Joint Projects

I. MapMar Project - The Mapping of Maritime Professionals: Towards a full-scale European data collection system

The EU funded MapMar project was completed. This project was implemented by ETF and ECSA during the pandemic that exposed the need for reliable, comparable and accurate data and benefited of the expertise of Solent University and “Seafarers International Research Centre” (SIRC), from Cardiff University. The aim of the project was to examine how to improve the way data is collected on employment of maritime professionals and to offer concrete recommendations on how to build an adequate data collection system.

Based on the outcomes of the final report, industry and unions are better prepared to explain the requirements for any EU-wide data collection system to foresee the needs of the workforce in this sector and as such, better respond to the future challenges.

The final report and summary report of MapMar EU funded project in English can be found here:



II. WESS Project - “Contributing to an Attractive, Smart and Sustainable Working Environment in the Shipping Sector”

The WESS project was completed. The project sought to promote an attractive, smart and sustainable working environment in the shipping sector through specific deliverables and the implementation of several activities centred around two Pillars:

- Pillar 1 – a) Guidelines on communications on board, b) Research report on the usage of digitalisation on board, and c) Translation into 17 languages of the ICS and ITF International guidelines for eliminating shipboard bullying and harassment.

- Pillar 2 - Research report on Women in Shipping and a campaign towards attracting new professionals and increasing gender balance.

A launching event took place on 30 November 2022 in Brussels, during which, two panels (“Enhancing the participation of women in EU Shipping” and “The impact of digitalisation on the maritime workforce”) discussed and elaborated on the outcome of the project’s deliverables.

Whilst recognising the importance of the need to keep the momentum going, the Shipping Chamber, through ECSA, will now focus on the way forward and how to practically implement the recommendations and key findings of the project.

III. SKILLSEA Project - Blueprint for Sectoral Cooperation Skills Strategy

The four-year SKILLSEA project was launched in January 2019 and it is expected that it will be finalised within 2023. The aim of the project is to ensure that the region’s maritime professionals possess key digital, green and soft management skills for the rapidly changing maritime labour market. It seeks to not only produce a sustainable skills strategy for European maritime professionals, but also to increase the number of these professionals - enhancing the safety and efficiency of this vital sector.

It is expected that within the first quarter of 2023, the strategy document which includes the recommendations to the institutions and encapsulates the strategic key findings of the project and the ensuing strategic directions and policy implications, will be finalised. The project consultants also prepared two videos on “How can maritime professionals and the maritime industry benefit from project SkillSea?” and “How can Maritime Education and Training institutes benefit from project SkillSea?” which were very positively received.

Maritime Security

- Piracy

Maritime piracy and armed robbery attacks have been reduced for another year according to the annual piracy report of the ICC International Maritime Bureau (IMB).

In 2022, the IMB Piracy Reporting Centre recorded 115 incidents of piracy and armed robbery against ships in 2022 – compared to 132 in 2021 – with half of them occurring in Southeast Asian waters, particularly in the Singapore Straits, where incidents continue to rise.

Perpetrators were successful in gaining access to vessels in 95% of the reported incidents broken down as 107 vessels boarded, 2 vessels hijacked, 5 attempted attacks, and 1 vessel fired upon. Crew kidnappings have decreased from 57 in 2021 to 2 in 2022. During the duration of the hijackings, 29 crew were kept hostage.

The overall reduction in reported incidents in 2022 is attributed to a decline of activity reported within the Gulf of Guinea region which has seen a decrease from 35 reported incidents in 2021 to 19 in 2022.

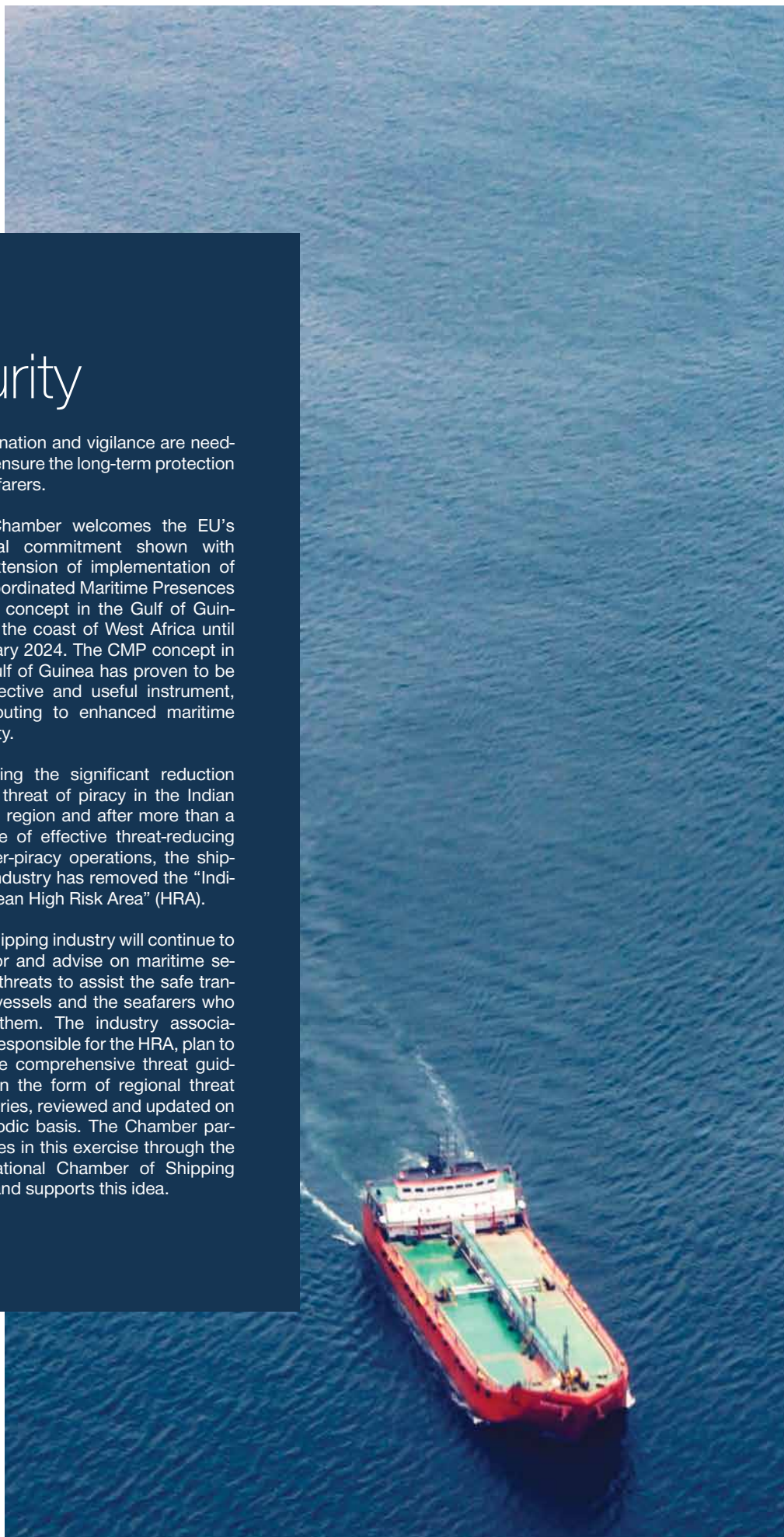
The increased presence of international naval vessels and cooperation with regional authorities has had a positive impact however continued

coordination and vigilance are needed to ensure the long-term protection of seafarers.

The Chamber welcomes the EU's political commitment shown with the extension of implementation of the Coordinated Maritime Presences (CMP) concept in the Gulf of Guinea off the coast of West Africa until February 2024. The CMP concept in the Gulf of Guinea has proven to be an effective and useful instrument, contributing to enhanced maritime security.

Following the significant reduction in the threat of piracy in the Indian Ocean region and after more than a decade of effective threat-reducing counter-piracy operations, the shipping industry has removed the "Indian Ocean High Risk Area" (HRA).

The shipping industry will continue to monitor and advise on maritime security threats to assist the safe transit of vessels and the seafarers who crew them. The industry associations responsible for the HRA, plan to provide comprehensive threat guidance in the form of regional threat advisories, reviewed and updated on a periodic basis. The Chamber participates in this exercise through the International Chamber of Shipping (ICS) and supports this idea.



Cyprus Shipping: What lies ahead...

The Cyprus Economy recorded a remarkable recovery and growth rates in 2022, in relation to the issues caused by the Covid-19 pandemic in the last two years, with supportive measures by the State from the beginning of the pandemic, to help businesses and sustain the economic impact. Although the predictions at the beginning of the year 2022 showed positive signs of recovery and progress, the ongoing war in Ukraine and the sanctions imposed against Russia, as a leverage of pressure to stop the hostilities, are causing an unprecedented energy crisis and supply chain disruptions, while the war itself is challenging the ability of companies to keep seafarers safe and repatriate them. The economic fallout from sanctions is taking a hit at European Shipping and it is critical for any future sanctions to be realistic and internationally applicable and not only at the European level as they create unfair competition from countries or continents that are not obliged to implement them, particularly to the disadvantage of European Shipping. The Cyprus Government, submitted in early 2023 a paper, including therein also proposals made by the Chamber, to the European Commission with supportive measures to maintain the credibility, competitiveness and strategic importance of the EU Shipping Industry. While our thoughts are with those most affected by the war, the Cyprus Shipping Industry heavily depends on the proactiveness and supportive measures to safeguard its seafarers' safety and continue delivering vital supplies and goods to the world.

The road ahead calls also for Sustainable and Smart Shipping. These drivers will inevitably innovate and push the supply chain on a sustainable and greener side. One of the biggest challenges ahead for the Shipping Industry lie in its efforts to decarbonise in an efficient and effective way for the Industry, with the set timeline given by the IMO and the European Union under the "Fit for 55" legislation package.

These challenges have made Shipping's digital transformation even more pressing, as it is apparent that investing more in the fields of technology and innovation is an essential and vital move for companies to keep up with an increasingly competitive and changing environment, through energy conservation and emissions reduction. The course of events over the last 3 years, could form a driving force for the Shipping Industry to achieve its mid-term and long-term environmental goals and become even greener with the use of new digital solutions and technologies. Cyprus Government should also be ready to respond to the "smart shipping era"

by creating a purely digital environment for the "One-Stop-Shipping-Centre" at the Shipping Deputy Ministry, ready to satisfy the needs of the Shipping Industry.

Climate change will also drive new business models and collaborations. The developments regarding the "Green Transformation" of the Shipping sector, is a priority for the Industry and the successful and safe transition of Shipping into an even "greener" era requires close cooperation between the public and private sectors, the academic world and private and public financing for the development of the required green technologies and alternative fuels.

Undoubtedly, Shipping is one of the few Industries which continues today to significantly support the Economy without any substantial State investment. Our Industry is of high-value worth and as such, we remain optimistic that the substantial financial contribution of the Shipping Industry as foreign and local direct investment into the Cyprus Economy, will be maintained and strengthened even more, provided that certain measures advocated by the Chamber and supported by the new President of the Cyprus Republic to be elected early 2023 and Shipping Deputy Ministry are taken.

Finally, with regard to the Turkish Embargo on Cyprus ships, the co-coordinated actions by both the Cyprus Government and the Chamber, are expected to be further intensified, in view of the recently formed Cyprus Government, in parallel with the long-going efforts to solve the "Cyprus Problem."

Whatever the future holds, the Chamber will shall again be on the forefront of developments enhancing even more its mission to continue delivering positive results and progress for Cyprus Shipping and its Members, through its instrumental role in local, international and European Shipping affairs.

Thomas A. Kazakos
Director General
Cyprus Shipping Chamber



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