



Cyprus Shipping Chamber

# 2024 ANNUAL REPORT

ΕΤΗΣΙΑ ΕΚΘΕΣΗ

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## CONTENTS

Message by the President of the Republic of Cyprus	02	• Social Insurance of EU Seafarers on Cyprus-flagged ships 26	
Message by the President of the House of Representatives	03	• Foreign Direct Investment 26	
Message by the Shipping Deputy Minister	04	Environment and Climate Change	29
Foreword by the President of the Cyprus Shipping Chamber	05	International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW)	32
Cyprus Shipping: Current Status	06	Cyprus Shipping: Navigating the EU Sanctions Grid	34
The Cyprus Shipping Chamber	08	EU Tax Policy Evolution: The Shipping Perspective	35
• Board of Directors	10	Social Aspects of Shipping: Constantly Evolving	37
• Industry Representation and Co-operation	11	Honoring Mr. Thomas A. Kazakos: Three decades of Dedication and Leadership	40
• Business and Social Functions	12	Cyprus Shipping: What lies ahead!	43
• Corporate Social Responsibility	15	List of Member Companies	44
• Educational Activities	18	Secretariat	48
• Maritime Events	22		
Policy Issues	25		
• Protection against ship attacks	25		
• Cyprus Shipping Company with Limited Liability	25		
• Cyprus Implementation of EU Directive on OECD Pillar II Rules	25		



## Message by the President of the Republic of Cyprus

It is with great pleasure that I address the 35th Annual Report of the Cyprus Shipping Chamber. Since its establishment in 1989, the Cyprus Shipping Chamber has been a cornerstone of the Cyprus shipping industry, driving its growth and development, thus contributing significantly to the economy of the country. As an invaluable collaborator of the Government, the Cyprus Shipping Chamber continues to play a vital role in strengthening Cyprus' position as a maritime hub, and enhancing the industry's resilience and global reputation.

In this context, I warmly welcome the appointment of Mr. Thomas Kazakos as the new Secretary General of the International Chamber of Shipping — the first Cypriot to assume this prestigious role. His appointment marks an important milestone for Cyprus shipping and is a source of great pride for our country as a maritime nation, as it represents a vote of confidence in the Cypriot shipping industry. Mr. Kazakos has served as Director General of the Cyprus Shipping Chamber since 1995, and his vast experience and expertise will undoubtedly contribute to the sustainable development and prosperity of the maritime industry internationally.

Over the past year, the international shipping industry has faced multiple challenges, primarily stemming from geopolitical tensions and conflicts. Additionally, global priorities such as the drive toward decarbonati-

sation, and the digitalisation of the sector, as well as challenges such as the shortage of qualified marine officers, are expected to have a significant impact on the industry, shaping its future on a global scale.

I am convinced that these challenges can only be addressed through collective action, and international cooperation. As an island country with a long-standing tradition in maritime excellence, Cyprus has consistently relied on policies grounded in principles and values. In this spirit, the Government of the Republic of Cyprus places great emphasis on fostering collaboration between the public and private sectors. I am confident that through this strong partnership, we will develop effective policies and take decisive actions to successfully address these challenges, safeguarding the sustainable development of both international and Cyprus shipping.

Cyprus stands proudly as the largest ship management center in Europe, and one of the largest globally. Over the years, it has evolved into a fully-fledged shipping hub, combining a prestigious and high-quality sovereign registry of ships that upholds high safety standards, with a domestic shipping industry renowned for its excellent quality of services offered.

Recognising the highly competitive environment in which the shipping industry operates, the Government has spearheaded numerous strate-

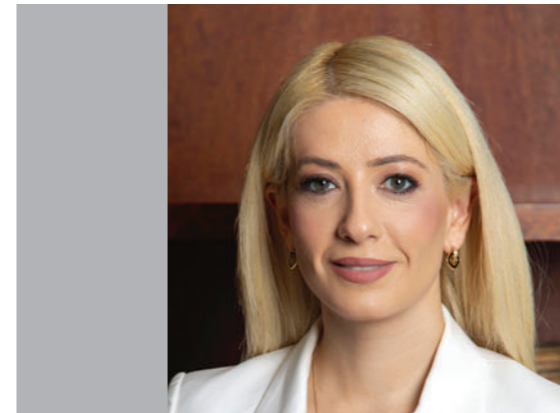
gic initiatives that have yielded remarkable results. These include the impressive increase in the fleet of Cyprus-flagged seagoing vessels, as well as the growing number of companies registered under the Cyprus Tonnage Tax System.

In this context, additional objectives have been set, and various actions and initiatives are currently underway to further enhance the framework of services offered by the shipping industry. Notably, the full digitalisation of services provided by the Shipping Deputy Ministry is expected to be completed within the year.

In line with these efforts, the Government of the Republic of Cyprus remains strongly committed to working closely with the private sector to promote a more sustainable and competitive shipping industry in Cyprus.

In conclusion, I wish to once again express my sincere gratitude to the Cyprus Shipping Chamber, its esteemed Board of Directors, and its members for their invaluable contribution to our collective efforts in advancing the shipping industry as a whole. I am confident that we will continue to prosper and thrive, achieving further milestones and paving the way for a more sustainable future for both the Cyprus' shipping industry and the global maritime sector.

**Mr. Nikos Christodoulides**  
*President of the Republic of Cyprus*



## Message by the President of the House of Representatives

I am delighted to once again address the Annual Report of the Cyprus Shipping Chamber.

The shipping industry in Cyprus boasts a proud history spanning over 60 years of excellence, significantly contributing to the country's ongoing efforts to establish itself as a credible and stable international business and trade hub in the often-turbulent region of the Eastern Mediterranean.

The stability of Cyprus as a maritime hub is especially critical given the growing global challenges in the maritime sector, particularly in the Middle East. This region indeed serves as a strategic nexus for international trade and energy transit, yet it is frequently plagued by geopolitical tensions and security threats. By maintaining its stability and reliability, Cyprus plays a vital role not only in safeguarding its maritime interests but also in offering safe, efficient services that mitigate risks and support global trade flows.

However, this long-standing reputation of Cyprus as a secure and thriving maritime centre was not built overnight. It was the result of the collective efforts and determination of the pioneers of Cyprus shipping, industry stakeholders, and the executive and legislative branches alike. Together, we have

gradually established a modern and sophisticated maritime cluster that today encompasses a comprehensive range of maritime activities and services. It is worth emphasizing that the Cyprus Shipping Chamber has been instrumental in this success, primarily by connecting its members with the Government and Parliament with a view to advancing and protecting the interests of the maritime sector at both national and international levels.

Over the past two decades, Cyprus has taken significant strides toward becoming an internationally attractive shipping centre. These efforts have resulted in a world-class shipping registry, unlimited EU access, a competitive tax regime, and a highly skilled workforce. In this light, Cyprus combines a straightforward regulatory structure with strong institutions, including the Shipping Deputy Ministry, Admiralty Courts, and support from the Parliament.

Looking to the future, however, challenges remain for the maritime sector globally, and Cyprus is determined to once again transform them into opportunities. Addressing emerging issues related to the transition to green and digital shipping is essential for maintaining our competitive edge. In addition, Cyprus is committed to supporting the shipping industry's decarbonization goals by providing green tax incen-

tives to shipowners and operators and by encouraging the adoption of alternative fuels. Mitigating climate change, protecting marine ecosystems, and combating marine pollution are also top priorities.

Simultaneously, as we strive to further develop and expand the Cyprus fleet and shipping sector, the effective implementation of strategies that promote sustainability and ethical business with high levels of transparency and accountability remains crucial. In line with societal progress, it is equally important to promote and facilitate the participation of more women in both shore-based and sea-going roles within the maritime industry.

As a leading maritime nation, Cyprus has the potential to effectively advance "blue diplomacy" through tangible actions. Collaboration at all levels will be vital; it will ensure the continued prosperity of the maritime sector, both nationally and internationally. To this end, the House of Representatives remains steadfast in its commitment to supporting the shipping industry and enhancing the competitiveness and safety of Cyprus shipping, thereby laying the foundations for an even more successful maritime future.

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



## Message by the Shipping Deputy Minister

The history of shipping and maritime tradition of Cyprus traces back more than three and a half thousand years. Since ancient times, Cyprus has retained a key position in shipping and today has one of the largest fleets in the world as well as a dynamic maritime cluster hosting hundreds of companies engaging in the full range of maritime and maritime-related activities. The unique combination of comparative advantages in shipping, as well as Cyprus' key geostrategic location and emerging opportunities in the energy sector are significant growth drivers, attracting the attention of key players in shipping from all over the world.

Since its establishment in 1989, the Cyprus Shipping Chamber, has played a critical role in the significant growth of the shipping sector in Cyprus, supporting and promoting its interests worldwide. The cooperation between the Cyprus Shipping Chamber and the Shipping Deputy Ministry, has always been productive, by joining forces towards a sustainable growth of the shipping industry in Cyprus.

Shipping, due to its nature, is vulnerable to the volatile geopolitical climate and political and economic developments, facing complex and

unpredictable challenges, such as the recent conflicts in the Middle East. The green transition is undoubtedly one of the greatest challenges, while the transition towards the digitalization and automation is speeding up in the shipping industry. In this difficult and competitive environment, the Cyprus shipping proved its resilience by managing to further enhance its position in the international shipping map.

The Cyprus' shipping registry was significantly increased by 14%, since September 2023, in its total gross tonnage, while at the same time, there was an increase of 12% in the number of shipping companies registered under the Cyprus Tonnage Tax system, compared to last year.

Recognizing the importance of the cooperation between the public and private sector, the Advisory Committee on Competitiveness and Quality Enhancement of the Cyprus Flag and the Advisory Committee on Competitiveness of the Cyprus Maritime Cluster, have been established in 2024, with the aim of continuously improving and enhancing the competitiveness of the Cyprus flag and Cyprus shipping. Furthermore, the Council of Ministers has approved a revised set of green

incentives to reward ships that demonstrate effective greenhouse gas emission reductions, contributing to the international efforts for decarbonization of the sector.

The continuous upgrading and strengthening of the framework of the services provided is one of the main priorities we have set. In this context, certain actions and initiatives have been undertaken, such as the adoption of the legislative framework of the Shipping Limited Liability Company and the digitalization of all services of the Shipping Deputy Ministry. The aim is to simplify procedures and further improve the quality of the services offered, in order to create a more friendly business environment for the shipping industry. In addition, we will continue to offer tangible support to maritime education, promoting at the same time gender equality in the maritime sector.

I am confident that together we will achieve our goals for the further enhancement of the shipping sector in Cyprus.

**Mrs. Marina Hadjimanolis**  
*Shipping Deputy Minister to the President*



## Foreword by the President of the Cyprus Shipping Chamber

2024 marked a significant milestone for the Cyprus Shipping Chamber, celebrating 35 years since its establishment in 1989. Over the past three and a half decades, the Chamber has become the voice of the resident shipping industry, steadfastly driving forward with a shared vision of excellence, sustainability and global competitiveness.

Despite challenges on the international stage, 2024 has been another year of growth for Cyprus shipping. As a key contributor to the global economy and a sector that generates 7% of Cyprus's GDP, shipping remains an industry that must be safeguarded. However, the road ahead is becoming increasingly complex. The industry is tasked with addressing critical challenges, including decarbonisation, fuel transition, compliance with evolving EU and the International Maritime Organisation (IMO) regulations, geopolitical tensions that disrupt trade routes and drive-up freight rates, as well as the integration of digitalisation and cybersecurity measures.

The Chamber remains committed to providing guidance and support to its members, ensuring the industry continues to thrive despite the challenges it faces. Our efforts extend beyond business and regulatory matters, as we actively promote a strong and innovative maritime cluster that fosters sustainability, through our active participation at the International Chamber of Shipping (ICS), the European Community Shipowners' Associations (ECSA) and the IMO.

In addition to our core business services and lobbying efforts, the Chamber takes pride in its long-standing commitment to corporate social responsibility and promotion of ESG principles, advocating for sustainable and responsible shipping practices. To this end, we launched a new corporate social responsibility initiative at the end of 2024, titled Cyprus Shipping Cares. This initiative reflects the Chamber's ongoing dedication to supporting Cypriot society through various social events and activities. Beyond its business mission, the Chamber

aims to demonstrate that shipping does not only carry cargo and passengers, it also carries messages of social solidarity and support.

Our achievements during the past 35 years, would not have been possible without the unwavering commitment of our members, the collaboration of our business associates, and the continuous support from the Government, the House of Representatives, and political parties in Cyprus. I am deeply grateful for the trust and cooperation that has been the foundation of our success. Looking ahead, we remain focused on advancing our industry's interests and addressing the evolving challenges of the shipping sector. As we embrace the future, we will continue to advocate for sustainable practices, digital transformation, and robust policies that will further enhance Cyprus's position as a leading international shipping hub.

**Mr. Themis Papadopoulos**  
*President*  
*Cyprus Shipping Chamber*



## Cyprus Shipping: Current Status ...

The Cyprus Shipping Industry remained a key pillar of the Cyprus economy, fueling economic activity, supporting society and facilitating other industries by transporting 98% of all raw materials and essential goods to the country. Despite challenges, it continued to be one of the most dynamic business sectors in Cyprus, contributing 7% to the national GDP amounting to approximately 1.2 billion euros. In addition, Cyprus sustained the fifth largest merchant fleet in Europe and the fourteen in the world. More than 4% of the global fleet continued to be controlled from Cyprus and more than 20% of the global third-party ship management activity undertaken by Cyprus-based companies.

In 2024, the sector maintained its strong performance, further solidifying Cyprus as a competitive international maritime hub. Operating successfully without state investment, it upholds an excellent reputation, with the Cyprus flag recognised globally for its prestige and reliability and the Shipping Industry as a healthy example of sustainable foreign investment with tangible prospects for an even more dynamic contribution. Cyprus remains a modern and competitive maritime center, offering significant advantages to its users, both in terms of quality services and economic benefits.

At the same time, the Cyprus Shipping Industry encountered several significant challenges during 2024 that tested its resilience and adaptability. Geopolitical tensions and conflicts heightened risks in key Shipping lanes, particularly in the Red Sea region, where

security threats required vigilant navigation. Despite these pressures, Cyprus Shipping has been actively working toward reducing its emissions following the regulations set forth by the International Maritime Organization (IMO) and the European Union (EU). Additionally, the sector is embracing digitalisation, leveraging technology to enhance operational efficiency and sustainability. Through these efforts, Cyprus Shipping continued to uphold its reputation as a reliable and progressive maritime hub, successfully navigating the complexities of the modern regulatory landscape.

A fundamental prerequisite for maintaining these achievements and further increase of the sector's economic and social contribution in Cyprus is the continuous close collaboration between the private and public sector. In particular, the Shipping Chamber and the specialised expertise of its Member-companies to continue their active role in shaping Cyprus shipping policy decisions. In this context, it is essential to bring to the forefront the co-creation of a "roadmap" for medium- and long-term objectives in cooperation with the Shipping Deputy Ministry.

The above reaffirm that Cyprus Shipping is not only an important pillar of the national economy but also a globally respected and competitive industry. With its steady contribution to economic growth and its role as a key generator of foreign exchange revenue, Cyprus Shipping will continue to thrive, adapt, and strengthen its position as a leading international maritime hub.



# 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 17 Founding Members, the Chamber today comprises more than 200 major shipowning, Shipmanagement and shipping related companies.

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 such as ICS and ECSA. 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 wider Shipping Sector in Cyprus, collectively employs around 9,000 persons ashore and more than

80,000 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 2024, amounted to approximately 2800 ocean-going ships, having a total tonnage of 108 million gross tons.

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.

In addition, the Chamber acts as a maritime employers' association dealing with trade unions, local or international, including the negotiation and signing of the Cyprus Collective Bargaining Agreement for seafarers employed on Cyprus flag ships.

In 2024, the Chamber welcomed 10 new Members. At the end of the year, the Chamber numbered a total of 204 Member-companies of which 49 Domestic, 1 International, 119 Domestic Associate and 35 International Associate Members.

# Board of Directors

The Board of Directors of the Cyprus Shipping Chamber during 2024, consisted of the following Chamber Members' representatives:



**Themis Papadopoulos,**  
President (Interorient Navigation Co. Ltd.)

**Philippos Philis,**  
Immediate Past President (Lemissoler Navigation Co. Ltd)

**Andreas Hadjipetrou,**  
Vice-President (Columbia Shipmanagement Ltd.)

**Dieter Rohdenburg,**  
Vice-President Inter maritime Shipmanagement Ltd.)

**Andreas Neophytou,**  
Vice-President (Marlow Navigation Co. Ltd)

**Prabhat Kumar Jha,**  
Vice-President (MSC Shipmanagement Ltd.)

**Andreas Solomonides,**  
Board Member (Bernhard Schulte Shipmanagement Cyprus) Ltd.)

**Erwin Derlagen,**  
Board Member (Enesel Limited)

**John Pittalis,**  
Board Member (Intergaz Ltd.)

**Julia Anastasiou,**  
Board Member (OSM Thome)

**Chrysostomos Papavassiliou,**  
Board Member (Petronav Ship Management Ltd)

**John Hadjiparaskevas,**  
Board Member (Uniteam Marine Ltd.)

**Anna Vourgos,**  
Board Member (Aphentrica Marine Insurance Brokers Ltd.)

**Despina Panayiotou Theodosiou,**  
Board Member (Tototheo Global)

The Chamber's Board of Directors held 10 meetings in 2024, during which it reviewed and discussed key developments in the shipping sector at both the local and international levels. Additionally, the Board made important decisions on policy and administrative matters impacting the Chamber and the wider maritime industry.

# Industry Representation & Co-operation

As the representative body 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 at 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 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 Invest Cyprus, 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 Institute of Chartered Shipbrokers, the Mission to Seafarers, the Nautical Institute (Cyprus Branch), the Cyprus Master Mariners Association, the Institute of Marine Engineer Scientists and Technologists, the Women's International Shipping & Trading Association, the YoungShip Cyprus Organisation, the Cyprus Organisation for Standardisation (CYS), the Cyprus Navy and various academic Institutions and Universities in Cyprus.

# Business and Social Functions

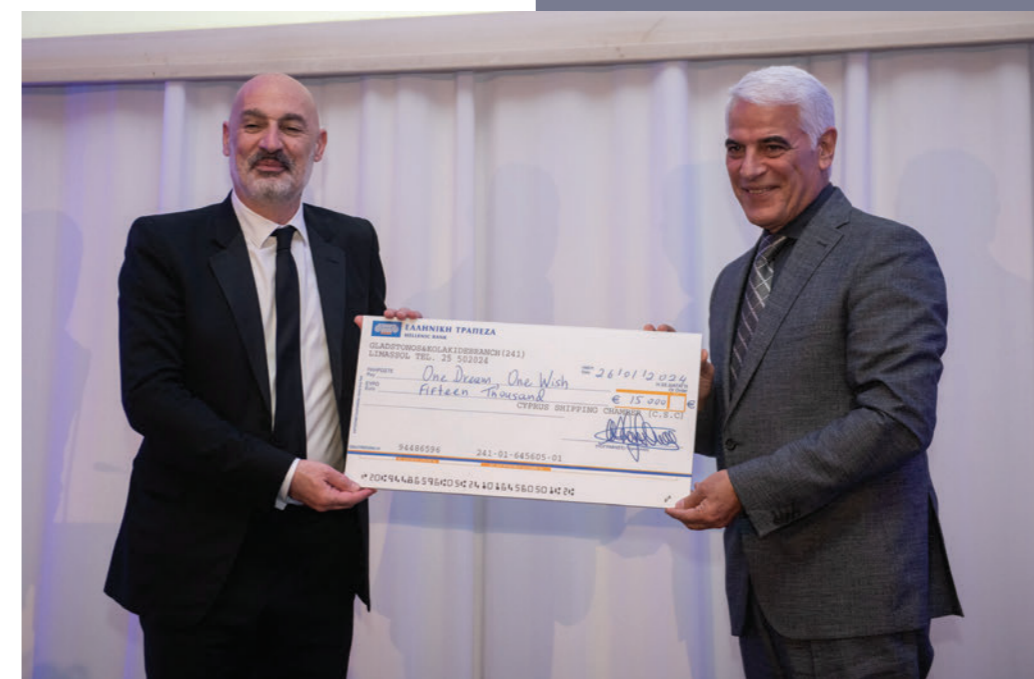
The Chamber held, the below business and social functions during the year 2024.



## 35<sup>th</sup> Annual General Meeting

The Chamber's 35th Annual General Meeting (AGM), was held on 21 May 2024, at the "Four Seasons" hotel in Limassol. The AGM was attended by State and Government dignitaries, Political Party representatives, Members of the House of Representatives, Diplomats, representatives of Professional Organisations and as well as by the resident Industry. The AGM was addressed by H.E. the President of the Republic, Mr. Nikos Christodoulides, H.E. the President of the House of Representatives, Mrs. Annita Demetriou and by the President of the Cyprus Shipping Chamber, Mr. Themis Papadopoulos.

During the AGM, the Chamber paid a special tribute to its immediate past President, Mr. Philippos Philis, for his very successful term as President of the European Community Shipowners' Associations (ECSA), a position held by a Cypriot owner for the first time.



## Official Dinner

On the occasion of the successful completion of 35 Years, the Shipping Chamber hosted an "Official Dinner", on the exact date of its anniversary, on 26 January 2024, at the Hilton Nicosia Hotel. The Dinner was attended by distinguished guests, including H.E. the President of the Republic of Cyprus, Mr. Nikos Christodoulides, the President of the House of Representatives, Mrs. Annita Demetriou, Ministers, Members of Parliament, Diplomats, other State Officials, representatives of Business Associations, as well as top management personnel of the Cyprus Shipping Industry.

In the context of the Chamber's corporate social responsibility and the Cyprus Shipping Industry's general charitable activity a donation was made to the "One Dream – One Wish" Charity Association.

# Business and Social Functions



## Annual Dinner Dance

The Chamber hosted an exclusive, members-only Dinner Dance, an annual social event that has become a significant tradition within the industry. This gathering provides an opportunity for members to engage in meaningful networking while enjoying fine dining, live music and a refined social atmosphere. In 2024, the Annual Dinner Dance was themed “Tropical Night”, featuring carefully curated thematic elements, creating a unique and memorable experience for attendees.

# Corporate Social Responsibility

## “Cyprus Shipping Cares”

The Chamber has a longstanding commitment to corporate social responsibility, which during 2024 was framed under the new brand name “Cyprus Shipping Cares”. This initiative reflects the dedication of the Shipping Industry, through the Chamber’s activities, to actively support and give back to Cypriot society. Through the below various social actions and community-driven projects, the Chamber continues to demonstrate its commitment to “caring” and “contributing” in impactful ways.



## Charity Beach Volley Tournament

The Chamber’s Annual Charity Beach Volleyball Tournament was successfully held on September 9, 10 and 17 in Limassol, with strong participation from its Member Companies. Now in its 29th year, the tournament has become a well-established tradition, reflecting both the industry’s commitment to social responsibility and the enthusiasm of the Chamber’s Members.

The proceeds from the event were once again donated to the charity association One Dream – One Wish, which supports children battling cancer by fulfilling their wishes and providing financial and psychological assistance to them and their families.



# Corporate Social Responsibility

## Blood Donation Drives

The Chamber organised two Blood Donation Drives, during 2024, amongst the employees of its Member-Shipping Companies, gathering so far more than 3300 blood units in total. The first Blood Donation Drive of the year took place on 18 June in recognition of the “International Day of the Seafarer.” The second was held on 4 December, established “In Memory of Ben Casey,” the Chamber’s former Training Officer, who passed away in December 2021. As a result of its substantial contribution, it has been honored multiple times by the District of Limassol Blood Coordinating Committee



## EMBRace Relay

The Cyprus Shipping Chamber successfully organised the Charity “EMBRace (Every Mobility Race) Relay” (3.5 km) and Marathon (35 km) on 8 December 2024, at the Limassol Seafront. The event marked the closure of the Chamber’s anniversary year, celebrating 35 years since its founding in 1989 and was held also in view of the International Day of Persons with Disabilities, which is celebrated on 3 December. This event was a celebration of inclusion, highlighting the strength and capabilities of all individuals. The relay participants included children with disabilities as baton bearers, accompanied by staff from the Chamber’s Member-Companies and their family members.

The event was attended by the Deputy Minister of Social Welfare, Mrs. Marilena Evangelou, the Mayor of Limassol, Mr. Yiannis Armeftis, and the Vice-President and General Secretary of the Limassol District Committee of the Pancyprian Organization of People with Disabilities, Mr. Pantelis Chrysostomou and Mrs. Themida Anthopoulou respectively. The net proceeds of the event were donated to the Pancyprian Organization of People with Disabilities.



# Educational Activities

The Chamber's educational activities, which are being successfully executed for more than thirty years now have contributed to a high extent in creating awareness in Cyprus about the benefits of seafaring careers and land-based professions in Shipping, as well as attracting fresh qualified talent in the Industry. During 2024, the following activities were held:

## "Adopt-A-Ship" Programme & Celebration of 1000 Ships Adopted

The Chamber's "Adopt a Ship" Programme completed another successful year with 110 vessels of different types, ranging from bulk carriers to containers and tankers from the Chamber's Member-companies, participating in the Programme for the academic year 2023-2024. The "Adopt-a-Ship" Programme was initiated by the Chamber in 2006 and continues to receive recognition from shipping leaders locally and internationally. The Programme is also being adopted in many countries worldwide. Since the beginning of the Programme in 2006, and through the valuable assistance of the Cyprus Marine Environment Protection Association (CYME-PA), more than 20,000 children from 986 classes in 105 elementary schools participated in the Programme.

As part of its planned activities for its 35th anniversary in 2024, the Chamber held an event on 17 April, in Limassol, to celebrate the adoption of 1,000 ships under its "Adopt a Ship" educational program. The event welcomed students and teachers from five different elementary schools in Limassol participating in the program, who enjoyed a series of activities and celebrations to mark this important milestone.



## "Career in Shipping" presentations / Participation at Career Fairs

Chamber representatives continued to give presentations promoting a "Career in Shipping" to high schools and other professional academic institutions. The presentations are carried out at a national scale. The Chamber also participated in Career Fairs during which, the Secretariat provided information to the public about the employment opportunities that exist in the wider Shipping sector including careers at sea.



# Educational Activities

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

For more than three 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”.



# Maritime Events

## “Posidonia” Exhibition

The Chamber participated once again with a number of its Member-Companies, at the International Shipping Exhibition “Posidonia”, held between 3 and 7 of June 2024 in Athens. The Chamber joined the Cyprus stand, organised by the Shipping Deputy Ministry. The Chamber’s participation at the “Posidonia” Exhibition, aims to offer its Members the opportunity to be promoted and at the same time, actively promote Cyprus as a world class Registry and a leading International Shipping Center.



## “Thalassa 2024” Event

The Chamber, participated in the “THALASSA” event, organised by the Shipping Deputy Ministry in cooperation with the Limassol Municipality, on 19 October 2024, at the Limassol Seafront area. Continuing its educational activities, the Chamber during the event, together with CYMEPA, carried out a campaign informing school students and visitors about the wide range of careers choices in the field of shipping, the educational programmes offered within Cyprus, while promoting the important role of Shipping and the Chamber’s multifaceted work.





# Policy Issues

During 2024 the Chamber focused its efforts on the below key priorities/shipping policy issues that concern challenges facing Cyprus and International Shipping. It aimed at improving the Cypriot infrastructure and flag, the safeguarding of its Member-companies interests locally and internationally, ultimately ensuring the viability and further development of the sector.

## Protection against ship attacks

Besides the ongoing piracy threat, geopolitical conflicts have led to escalating attacks against merchant vessels and seafarers, particularly in the Red Sea, resulting in fatalities, hostage situations and significant damage to merchant vessels. These incidents continued to disrupt navigation along critical sea routes essential for global trade. The Chamber, in alignment with global and regional shipping associations such as ICS and ECSA, consistently emphasized the urgent need to uphold the international principle of free navigation and ensure the protection of seafarers and vessels operating in these high-risk areas. The Chamber welcomed the release of the Galaxy Leader's crew following the ceasefire in Gaza but stressed that the broader security challenge remains unresolved.

## Cyprus Shipping Company with Limited Liability

The Chamber continued offering its expertise to the Shipping Deputy Ministry to ensure the successful completion of establishment of the "Shipping Company with Limited Liability". This will enable "Cyprus Shipping

Companies" to be registered in the "Shipping Company with Limited Liability" Registry, which will be supervised by the Shipping Ministry. The formation of a Shipping Company with Limited Liability, will improve the competitiveness of the Cyprus Flag internationally, as well as simplify the procedures and the operating regime of the Cyprus shipping companies that are owners of Cyprus ships.

## Cyprus Implementation of EU Directive on OECD Pillar II Rules

The relevant Bill for the implementation of the EU Directive on OECD Pillar II Rules was approved by Parliament on 12 December 2024. As a result of the strong lobbying by the private sector stakeholders, including the Shipping Chamber, the Bill was approved with a one-year deferral, meaning that, the provisions of the law will be enforced for the year 2025 and not 2024, as it was the original intention by the Cyprus Government. It is also important to note that, whilst this one-year deferral can provide a transition period for affected entities to adjust to the new rules, the Bill was approved with the commitment by the Cyprus Government to consult with the private sector stakeholders and initiate an exercise based on which targeted compensatory measures would be introduced as a means of counter-balancing any possible effects of the new Pillar II Rules on any affected entities in Cyprus. For the Shipping Industry it was of utmost importance that the specialised shipping taxation system, the well-known 'Cyprus Tonnage Tax system', remained unaffected by the implementation of the OECD "Pillar II" Rules.





### Social Insurance of EU Seafarers on Cyprus-flagged ships

The EU Guidelines on State Aid for Maritime Transport, in essence, allow EU Member-States to apply even a zero-contribution requirement on EU Seafarers and their employers for Social Security, while their contributions being fully subsidised by the Member-State itself. Within this framework, the Shipping Chamber is currently assessing, in close cooperation with the Shipping Deputy Ministry, as well as, the Ministries of Finance and Labour and Social Insurance, the possibility of introducing a reduced rate State Aid Scheme for EU seafarers employed on Cyprus flag ships. Similar schemes are widely used by other EU Member States and the introduction of such a scheme by Cyprus will align its legislative framework with EU social security coordination rules, providing at the same time, clarity to shipowners and maritime employers.

### Foreign Direct Investment

In 2024, the Chamber also followed the discussions and made specific submissions towards the Ministry of Finance with regard to the implementation of the Foreign Direct Investment (FDI) Regulation in Cyprus. The FDI Regulation requires the establishment of a screening control mechanism for foreign direct investments from non-EU sources/investors. The Chamber advocated towards a realistic and sustainable screening control mechanism that would take into account the operational shipping framework from an investment perspective and based on current market analytics, so as to ensure that, the screening framework will have a positive effect on attracting investment.

We also believe that it would have been appropriate for the Ministry of Finance to proceed from the outset with an Impact Assessment through which we could draw concrete conclusions and assist in how the screening control mechanism should be better integrated. Nevertheless, in the absence of such an Impact Assessment, our effort focused on improving the text of the relevant Bill towards a realistic and viable screening control mechanism.

Within the ambit of this exercise, the Chamber suggested to introduce a categorization/classification system with different thresholds corresponding to various sectors and subsectors with critical infrastructure and sensitive facilities. We believe that a categorization/classification system would ensure an even more flexible but at the same time targeted screening control mechanism by imposing separate investment thresholds, based on current market analytics for each of the sectors, below which notification to the Competent Authority would not be mandatory, avoiding as such any bureaucratic processes. In addition, as far as Transport and the Shipping sector is concerned, the Chamber also advocated for the inclusion of a special provision, based on which, any direct foreign investment in a ship (under construction or sale/purchase) be excluded from the scope of the law as this type of investment may involve many investors for a single transaction.

As a general comment, the Cyprus Chamber of Shipping supports any improvement of the legislative framework but any such improvement should work positively in attracting investments and not act as a deterrent. In this respect, the Shipping Chamber will continue to contribute constructively in this exercise and looks forward to receiving the revised Bill for further assessment and review.

## Θέματα Πολιτικής

Κατά το 2024 το Επιμελητήριο εστίασε τις προσπάθειές του στις παρακάτω βασικές προτεραιότητες και ζητήματα ναυτιλιακής πολιτικής που αφορούν τις προκλήσεις που αντιμετωπίζει η Κυπριακή και Διεθνής Ναυτιλία. Στόχευσε στη βελτίωση των συμφερόντων των εταιρειών-Μελών του τόσο σε διεθνές όσο και τοπικό επίπεδο, διασφαλίζοντας έτσι τη βιωσιμότητα και την περαιτέρω ανάπτυξη του τόσο σημαντικού κλάδου της Κυπριακής Οικονομίας.

### Προστασία από επιθέσεις πλοίων

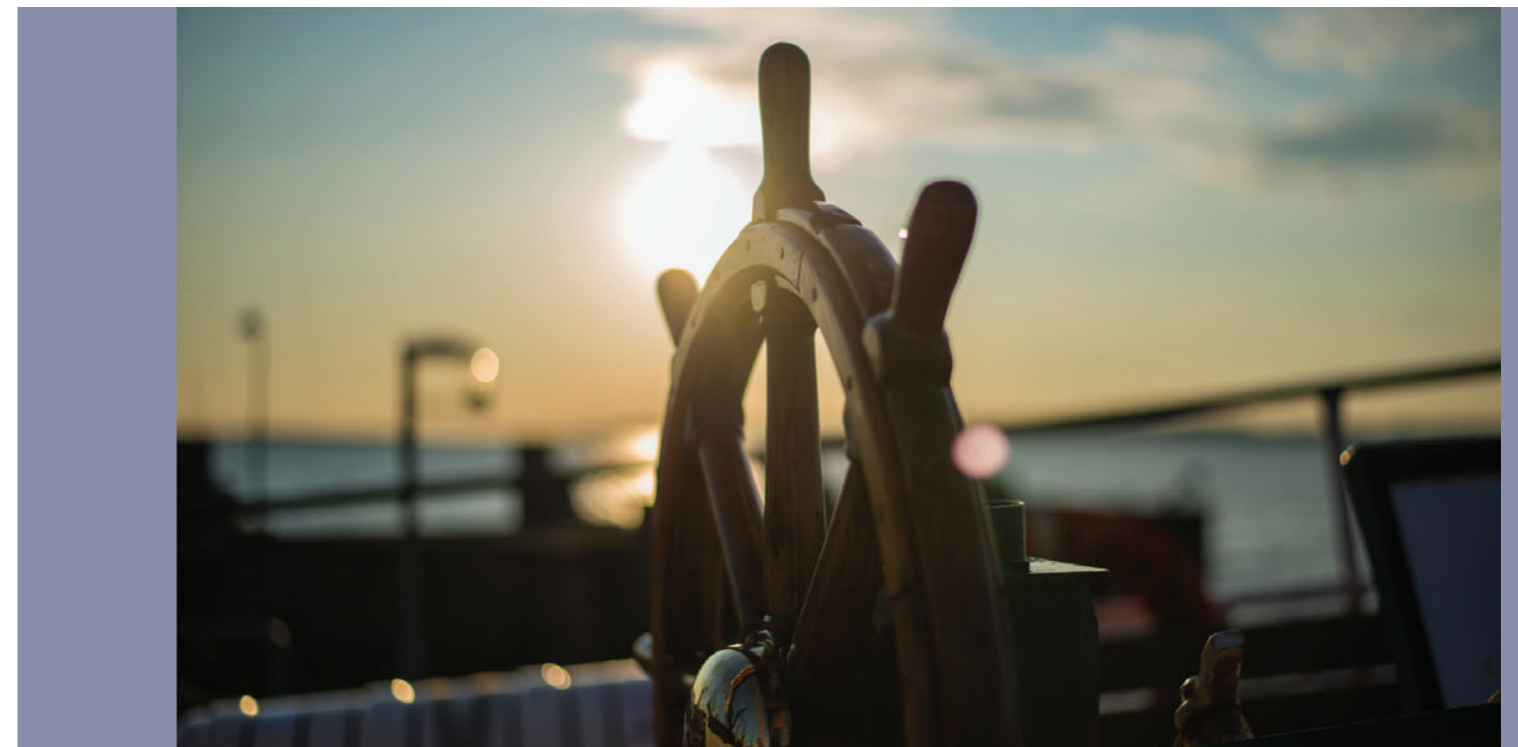
Πέρα από την συνεχιζόμενη απειλή της πειρατείας, οι γεωπολιτικές συγκρούσεις οδήγησαν σε κλιμακούμενες επιθέσεις κατά εμπορικών πλοίων και ναυτικών, ιδιαίτερα στην Ερυθρά Θάλασσα, με αποτέλεσμα θανάτους, καταστάσεις ομηρίας και σημαντικές ζημιές σε εμπορικά πλοία. Τα περιστατικά αυτά συνέχισαν να διαταράσσουν τη ναυσιπλοΐα σε βασικούς εμπορικούς θαλάσσιους δρόμους καθοριστικής σημασίας για το παγκόσμιο εμπόριο. Το Επιμελητήριο, σε συνεργασία με διεθνείς και περιφερειακούς ναυτιλιακούς οργανισμούς όπως το ICS και η ECSA, επισήμαινε διαρκώς την ανάγκη διαφύλαξης της διεθνούς αρχής της ελεύθερης ναυσιπλοΐας και την ανάγκη της προστασίας τόσο των ναυτικών όσο και των πλοίων που επιχειρούν σε αυτές τις υψηλού κινδύνου περιοχές. Ταυτόχρονα χαιρέτισε την απελευθέρωση του πληρώματος του πλοίου "Galaxy Leader", μετά την εκχειρία στη Γάζα, τονίζοντας όμως ότι το πρόβλημα της ασφάλειας στη θάλασσα παραμένει και απαιτεί άμεση λύση.

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

Το Επιμελητήριο συνέχισε να συνεργάζεται στενά με το Υφυπουργείο Ναυτιλίας για την πλήρη σύσταση της Ναυτιλιακής Εταιρείας Περιορισμένης Ευθύνης. Αυτό θα δώσει τη δυνατότητα στις Κυπριακές Ναυτιλιακές Εταιρείες να εγγράφονται στο Μητρώο Ναυτιλιακών Εταιρειών Περιορισμένης Ευθύνης, το οποίο θα εποπτεύεται από το Υφυπουργείο Ναυτιλίας. Η σύσταση της νέας αυτής οντότητας θα βελτιώσει την ανταγωνιστικότητα της Κυπριακής Σημαίας διεθνώς, καθώς και στην απλοποίηση των διαδικασιών και του καθεστώτος λειτουργίας των Κυπριακών πλοιοκτητικών Εταιρειών.

### Εφαρμογή Ευρωπαϊκή Οδηγία για τους Κανόνες του Πυλώνα II του ΟΟΣΑ από Κύπρο

Το σχετικό νομοσχέδιο για την εφαρμογή της Ευρωπαϊκής Οδηγίας που αφορά τους Κανόνες του Πυλώνα II του Οργανισμού Οικονομικής Συνεργασίας και Ανάπτυξης, εγκρίθηκε από τη Βουλή στις 12 Δεκεμβρίου 2024. Μετά από έντονες παρεμβάσεις των φορέων του ιδιωτικού τομέα, συμπεριλαμβανομένου του Ναυτιλιακού Επιμελητηρίου, το νομοσχέδιο εγκρίθηκε με αναβολή ενός έτους. Αυτό σημαίνει ότι οι διατάξεις του νόμου θα τεθούν σε ισχύ το 2025 και όχι το 2024, όπως ήταν η αρχική πρόθεση της Κυπριακής Κυβέρνησης.



Αξίζει να σημειωθεί ότι, αν και η αναβολή αυτή προσφέρει μια μεταβατική περίοδο στις επηρεαζόμενες οντότητες για να προσαρμοστούν στους νέους κανόνες, το νομοσχέδιο εγκρίθηκε με τη δέσμευση της Κυβέρνησης να διαβουλευθεί με τους φορείς του ιδιωτικού τομέα και να προχωρήσει σε μια διαδικασία, βάσει της οποίας θα εισαχθούν στοχευμένα αντισταθμιστικά μέτρα για να περιοριστούν οι πιθανές επιπτώσεις των νέων κανόνων του Πυλώνα II στις επηρεαζόμενες επιχειρήσεις στην Κύπρο.

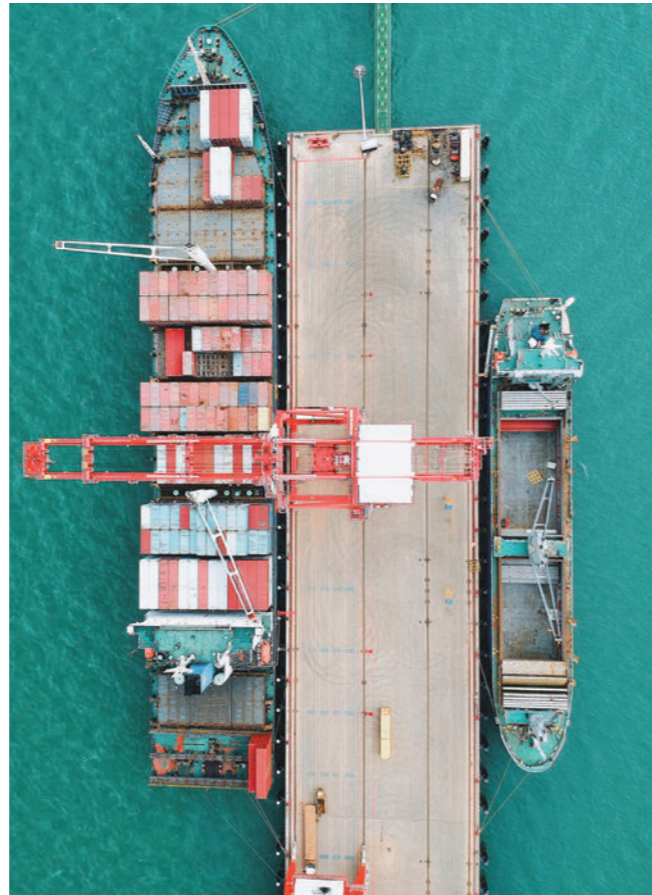
### Κοινωνική Ασφάλιση Ναυτικών της ΕΕ σε Πλοία με Κυπριακή Σημαία

Οι Κατευθυντήριες Γραμμές της ΕΕ για τις Κρατικές Ενοχύσεις στις Θαλάσσιες Μεταφορές επιτρέπουν, ουσιαστικά, στα κράτη μέλη της ΕΕ να εφαρμόζουν ακόμη και μηδενική απαίτηση εισφορών για Ευρωπαίους ναυτικούς και τους εργοδότες τους όσον αφορά την κοινωνική ασφάλιση, με τις σχετικές εισφορές να επιδοτούνται πλήρως από το ίδιο το κράτος μέλος. Στο πλαίσιο αυτό, το Ναυτιλιακό Επιμελητήριο αξιολογεί, σε στενή συνεργασία με το Υφυπουργείο Ναυτιλίας, καθώς και με τα Υπουργεία Οικονομικών και Εργασίας και Κοινωνικών Ασφαλίσεων, τη δυνατότητα σύστασης συστήματος Κρατικής Ενίσχυσης με μειωμένο συντελεστή για Ευρωπαίους ναυτικούς που απασχολούνται σε πλοία υπό Κυπριακή σημαία. Παρόμοια συστήματα εφαρμόζονται ευρέως από άλλα κράτη μέλη της ΕΕ και η εφαρμογή ενός τέτοιου συστήματος από την Κύπρο θα εναρμονίσει το νομοθετικό της πλαίσιο με τους συντονιστικούς κανόνες κοινωνικής ασφάλισης της ΕΕ, προσφέροντας ταυτόχρονα σαφήνεια στους πλοιοκτήτες και ναυτιλιακούς εργοδότες.

### Ξένες Άμεσες Επενδύσεις

Το 2024, το Επιμελητήριο έλαβε μέρος στις συζητήσεις, υποβάλλοντας συγκεκριμένες εισηγήσεις προς το Υπουργείο Οικονομικών σχετικά με την εφαρμογή του Κανονισμού για τις Άμεσες Ξένες Επενδύσεις (Foreign Direct Investment - FDI) στην Κύπρο. Ο Κανονισμός για τις Άμεσες Ξένες Επενδύσεις απαιτεί τη δημιουργία ενός μηχανισμού ελέγχου για τις άμεσες ξένες επενδύσεις από επενδυτές/πηγές εκτός Ευρωπαϊκής Ένωσης. Το Επιμελητήριο προώθησε ένα ρεαλιστικό και βιώσιμο μηχανισμό ελέγχου, ο οποίος θα λαμβάνει υπόψη το επιχειρησιακό ναυτιλιακό πλαίσιο από επενδυτικής άποψης και βάσει τα τρέχοντα δεδομένα της αγοράς, έτσι ώστε να διασφαλιστεί ότι το εν λόγω πλαίσιο θα έχει θετική επίδραση προς την προσέλκυση επενδύσεων.

Πιστεύουμε επίσης ότι θα ήταν πρόβλημα στην προκειμένη περίπτωση αν το Υπουργείο Οικονομικών προχωρούσε από την αρχή σε μια Μελέτη Αντικτύπου μέσω της οποίας θα μπορούσαμε να αντλήσουμε συγκεκριμένα συμπεράσματα και θα υποβοηθούσε στον τρόπο ενσωμάτωσης του μηχανισμού ελέγχου. Παρόλα αυτά, ελλείψει μιας τέτοιας Μελέτης Αντικτύπου Επιπτώσεων, η προσπάθειά του Επιμελητηρίου επικεντρώθηκε στη βελτίωση του κειμένου του σχετικού Νομοσχεδίου.



προκειμένου να διαμορφωθεί ένας ρεαλιστικός και βιώσιμος μηχανισμός ελέγχου.

Στο πλαίσιο αυτής της διαδικασίας, το Επιμελητήριο εισηγήθηκε την εισαγωγή ενός συστήματος κατηγοριοποίησης/ταξινόμησης με διαφορετικά όρια που θα αντιστοιχούν σε διάφορους τομείς και υποτομείς με υποδομές ζωτικής σημασίας και ευαίσθητες εγκαταστάσεις. Πιστεύουμε ότι ένα τέτοιο σύστημα θα εξασφαλίσει έναν πιο ευέλικτο, αλλά ταυτόχρονα στοχευμένο μηχανισμό ελέγχου, με την επιβολή ξεχωριστών επενδυτικών ορίων, βάσει τα τρέχοντα δεδομένα της αγοράς για κάθε τομέα, κάτω από τα οποία δεν θα απαιτείται υποχρεωτική κοινοποίηση στην Αρμόδια Αρχή, αποφεύγοντας έτσι περιττές γραφειοκρατικές διαδικασίες. Επιπλέον, όσον αφορά τον τομέα των Μεταφορών και της Ναυτιλίας, το Επιμελητήριο υποστήριξε την εισαγωγή ειδικής πρόνοιας, βάσει της οποίας οποιαδήποτε άμεση ξένη επένδυση σε πλοίο (υπό κατασκευή ή αγοραπωλησία) να εξαιρείται από το πεδίο εφαρμογής του νόμου, καθώς αυτού του είδους οι επενδύσεις ενδέχεται να περιλαμβάνουν πολλούς επενδυτές σε μία μόνο συναλλαγή.

Ως γενικό σχόλιο, το Κυπριακό Ναυτιλιακό Επιμελητήριο υποστηρίζει κάθε βελτίωση του νομοθετικού πλαισίου, υπό την προϋπόθεση ότι οποιαδήποτε τέτοια βελτίωση θα λειτουργεί θετικά στην προσέλκυση επενδύσεων και όχι αποτρεπτικά. Σε αυτό το πλαίσιο, το Ναυτιλιακό Επιμελητήριο θα συνεχίσει να συμβάλλει εποικοδομητικά στη διαδικασία αυτή και αναμένει την αναθεωρημένη μορφή του Νομοσχεδίου για περαιτέρω αξιολόγηση.

# Environment and Climate Change

## International Maritime Organisation (IMO)

Environmental discussions continued at IMO under the Marine Environment Protection Committee (MEPC) which held two meetings in 2024, the 81st session (MEPC 81) from 18 to 22 March 2024 and the 82nd session (MEPC 82) from 30 September to 4 October 2024.

### Mid-term GHG reduction measures

MEPC made progress on the development of mid-term measures aimed at cutting down greenhouse gas emissions to meet the ambitions set out in the 2023 IMO Strategy on Reduction of GHG Emissions from Ships.

These proposed regulations are scheduled for agreement in the Spring of 2025 and adoption in late 2025, building on previously adopted “short-term measures” for GHG reduction which focus on enhancing the energy efficiency of ships. The mid-term measures under discussion include:

1. a technical element, i.e., a global marine fuel standard regulating the phased reduction of a marine fuel’s GHG intensity; and
2. an economic element, i.e., a maritime GHG emissions pricing mechanism.

Various proposals on the architecture of these mid-term GHG reduction measures have been put forward by Member States at MEPC 82, including the possible establishment of an IMO GHG Fuel Intensity (GFI) Registry and an IMO fund/facility to support the implementation of the technical and economic elements of the GHG reduction measures and achieve the goal of the measures.

MEPC identified further areas of convergence and produced a draft legal text (“draft IMO net-zero framework”) to use as a basis for the next phase of talks and eventually refine the draft text with a view to the approval of the amendments at MEPC 83 from 7 to 11 April 2025 and adoption in October 2025 at MEPC 84.

For the economic element, the International Chamber of Shipping (ICS) has been promoting a universal “levy” on ships’ GHG emissions since the start of the discussions at IMO. The Chamber aligns with the ICS position and believes that a universal GHG contribution system is the best chance the shipping industry has to meet the IMO net zero GHG emissions target by or around 2050.

The Chamber is pleased that the concept of a universal GHG contribution by ships, per tonne of CO<sub>2</sub>e emitted, remains firmly on the table at IMO.

The Chamber was actively involved in the development of the ICS’s proposal and the relevant industry’s submission to the IMO and will continue to play an active part in the global Shipping Industry’s efforts to decarbonise.

### Review of short-term GHG reduction measures

In 2024, MEPC continued its work to review the ‘short-term measures’ currently in force to reduce GHG emissions from ships by enhancing the energy efficiency of the global fleet.

These regulations, adopted in 2021 and effective since 1 January 2023, require ships to measure their energy efficiency by calculating their attained Energy Efficiency Existing Ship Index (EEXI), and to continuously improve their annual operational carbon intensity indicator (CII) as defined in their CII rating.

MEPC analysed data submitted by Member States from their experience with the implementation of the regulations over the past year, as well as various proposals. A number of key challenges or gaps were identified in these submissions, ranging from CII impact on individual ship assessments of operational energy efficiency performance,



potential penalisation of ships on short voyages, idle time and port waiting time, to the lack of incentivisation for port call efficiency and just-in-time (JIT) arrival of ships.

MEPC established a correspondence group on the review of the short-term GHG reduction measures and the identified challenges/gaps will be discussed at an Intersessional Working Group on Air Pollution and Energy Efficiency (ISWG-APEE 1) in April 2025 where draft amendments to existing instruments and the development of new instruments will also be considered. The report of this meeting will be submitted to MEPC 83.

In 2024 the Chamber participated in all the online deliberations at IMO for the reduction of GHG emissions from ships, both at the Intersessional Working Group meetings and at the MEPC meetings.

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

The European Commission finalised and published in 2023 all the shipping related Directives and Regulations in the “Fit for 55” climate package. The two climate package regulations that directly affect shipping companies whose ships trade to/from or within Europe are the revised EU ETS Directive and the FuelEU Maritime Regulation.

**EU Emissions Trading System (EU ETS)**

The revised EU ETS Directive entered into force on 1 January 2024 following the publication also in 2023 of all the Implementing and Delegated Acts that give full implementation to the Directive. Corresponding changes have been effected to the revised EU Monitoring, Reporting and Verification (MRV) Regulation.

The impact of EU ETS on shipping has been unfolding gradually so the full extent of the changes will evolve. However, key impacts observed so far include increased operational costs, operational adjustments to minimise emissions, an emphasis on improving fuel efficiency, and investments in decarbonisation technologies. Shipping companies are also facing financial pressures to reduce emissions.

The shipping industry will not be able to tackle the major task of decarbonisation alone. Shipping companies, fuel producers, technology developers, and regulatory bodies should collaborate to accelerate the development and adoption of decarbonisation solutions for the industry.

The revenues of the EU ETS should be spent towards the energy transition aiming to decarbonise the shipping sector. The dedicated funds for the maritime sector under the Innovation Fund should be used as soon as possible to foster the decarbonisation of the sector and bridge the price gap between conventional and low-and zero-carbon shipping fuels. The administrative burden should be limited to ensure that SMEs, which are the backbone of the shipping sector, can apply to the calls of the Innovation Fund.

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. The development of a global framework for reducing emissions from shipping could help harmonise efforts across countries and prevent market fragmentation. The Chamber welcomed the inclusion of a clause in the EU ETS Directive 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.

**FuelEU**

The FuelEU Maritime Regulation will come into effect on 1 January 2025 and mainly includes two specific measures to facilitate the decarbonization of maritime transport, namely:

- (i) sets 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. The GHG intensity requirement applies to 100% of energy used on voyages and port calls within the EU or EEA, and 50% of energy used on voyages into or out of the EU or EEA. The GHG intensity threshold will be subject to a five-year percentage reduction with respect to a reference value, which is based on the average energy used onboard in 2020, reported in the EU Monitoring Reporting and Verification (MRV) data of that year, calculated equal to 91.16 gCO<sub>2e</sub>/MJ.

Year	2020	2025	2030	2035	2040	2045	2050
Reduction	-	-2%	-6%	-14.5%	-31%	-62%	-80%
GHG intensity [gCO <sub>2e</sub> /MJ]	91.16	89.34	85.69	77.94	62.90	34.64	18.23

- (ii) obligations to connect to onshore power supply or zero-emission technology in ports in the EU. From 2030, container ships and passenger ships are required to connect to shore power when at berth for more than two hours in a Trans-European Transport Network (TEN-T) port. From 2035, the requirement applies to all ports where shore power is available.

The Chamber welcomed the objectives of the FuelEU Maritime 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 shipping industry.

One of the key challenges in implementing FuelEU Maritime will be ensuring that sufficient quantities of low-carbon and zero-carbon fuels are available globally and at competitive prices. The investment in research and development to bring zero-emission ships into mainstream use, developing further the infrastructure in ports for alternative fuels or emissions-reducing technologies and the collaboration between all the stakeholders of the industry would be key to having a successful implementation of the FuelEU Maritime.

Similar to the EU ETS, 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. The technical measure that is currently discussed at IMO, known as the Greenhouse Gas Fuel Intensity (GFI) Regulation, aims to progressively reduce the carbon intensity of marine fuels. Hopefully, once the IMO reaches a binding, global agreement through the GFI Regulation, the EU will decide to withdraw the FuelEU Maritime and therefore have only one global framework to follow something that will offer certainty to the industry.

# International Convention on Standards of Training, Certification and Watch-keeping for Seafarers (STCW)

## Comprehensive review of the STCW Convention and Code

In 2022, the IMO Maritime Safety Committee (MSC 105) instructed the IMO Human Element, Training and Watchkeeping (HTW) Sub-Committee to conduct a comprehensive review of the STCW Convention and Code to adapt the existing global standards for seafarer training to reflect new trends, developments and challenges in the maritime sector.

Since then, the IMO HTW Sub-Committee has been progressing with the work in 2 Phases and agreed that:

1. 22 specific areas of the Convention and Code will be reviewed, including addressing training requirements for emerging technologies on ships, e-certification, mental health and gender sensitization, among others and,
2. a two-step methodology will be followed, consisting of a review of the Convention and Code to identify gaps (Phase 1) and then a revision stage to develop amendments to address those gaps (Phase 2).

Phase 1 has been completed and over 400 gaps have been identified.

Phase 2 will start in 2025, and the IMO will invite submissions of proposals for draft amendments to Chapters 2 (Master and deck department) and 3 (Engine department) directly at HTW 12 (February 2026) for consideration.

The HTW Sub-Committee agreed on a draft work plan for Phase 2, and an updated roadmap. The workplan outlines a 10-step approach whereby the Sub-Committee will work through several chapters/sections of

the STCW Convention and Code during each session, drafting new provisions and amendments to existing provisions as necessary to address identified gaps. The finalisation of this work will be subject to the progress made based on the work plan and the magnitude and relevance of the amendments under consideration. According to the updated roadmap, the adoption of the draft amendments to the Convention and Code, and the associated draft resolutions will take place in a meeting in 2031 or 2032.

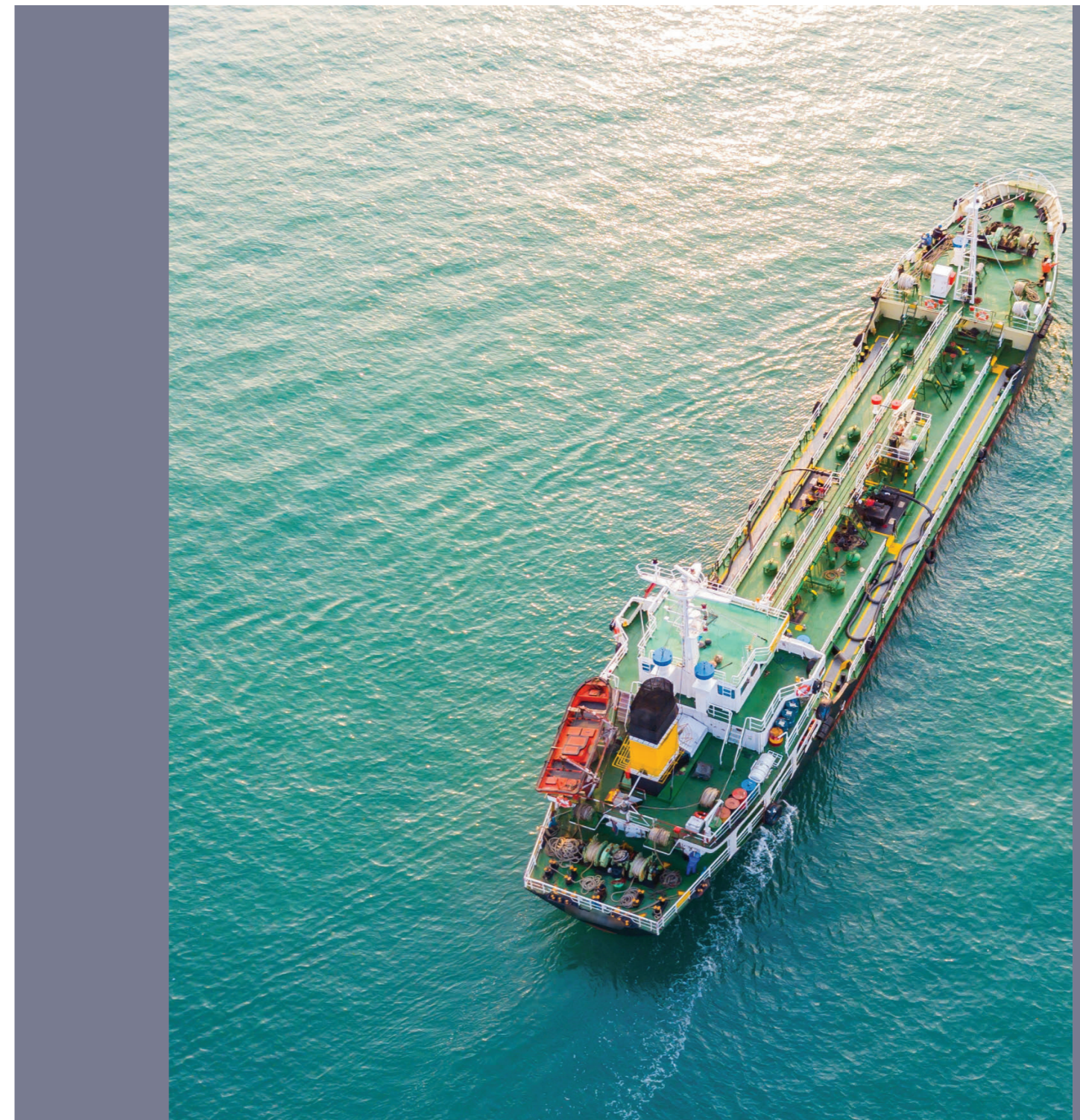
## Training for seafarers on ships using alternative fuels

The HTW Sub-Committee discussed the development of training provisions for seafarers on ships using alternative fuels and agreed that the work related to this issue should be separate from the work on the comprehensive review of the STCW Convention and Code.

Draft interim guidelines on training for seafarers on ships using alternative fuels and new technologies

The HTW Sub-Committee recognised the maritime industry's need for technical and detailed guidance on training of seafarers on ships using alternative fuels and new technologies, including the addressing of different risk profiles. It was agreed that such guidance should be provided by means of both:

- generic interim guidelines applicable across the whole industry and relevant to all alternative fuels and new technologies; and
- individual sets of fuel/technology-specific interim guidelines, closely aligned with safety provisions developed by other IMO bodies.



The HTW Sub-Committee agreed on the draft generic interim guidelines on training for seafarers on ships using alternative fuels and new technologies, which will be submitted to MSC 110 (June 2025) with a view to approval as an STCW.7 circular.

Under the work on individual sets of fuel/technology-specific interim guidelines, the development of guidelines for methyl/ethyl alcohol commenced and will be continued in 2025 through a Correspondence Group on the “Development of Training Provisions for Seafarers on Ships using Alternative Fuels and New Technologies”. The guidelines on Ammonia, Hydrogen Fuel

Cells, LPG, Hydrogen, and Battery power will follow.

## Development of draft interim guidelines on training for seafarers on ships using methyl/ethyl alcohol as fuel

The HTW Sub-Committee commenced the development of draft interim guidelines on training for seafarers on ships using methyl/ethyl alcohol as fuel. The Correspondence Group on the “Development of Training Provisions for Seafarers on Ships using Alternative Fuels and New Technologies” will continue the work intersessionally and submit a report to HTW 12 (February 2026).

# Cyprus Shipping: Navigating the EU Sanctions Grid



The Chamber continued to monitor the developments within the Sanctions landscape 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). Through regular updates, the Chamber was able to continue to provide constant and up-to-date information to its Member-Companies pertaining to the adoption of sanctions against Russia, which may have an impact on Shipping.

A series of packages of sanctions against Russia, targeting individuals with travel bans and asset freezes as well as ships, have been adopted by the EU and other countries internationally during 2024 and as such, our efforts focused initially to obtaining clarifications pertaining to the practical implementation of the sanctions, so as to be able to consolidate and share as much information as possible.

On 23 February 2024, EU adopted the 13th package of sanctions against Russia, which focused on further limiting Russia's access to military technologies, such as drones, and on listing additional companies and individuals involved in Russia's war effort. The package added the United Kingdom to the list of partner countries for the iron and steel imports.

On 25 June 2024, EU adopted the 14th package of sanctions against Russia. The package established a new Annex imposing additional restrictions on a defined list of vessels, including a number of ships transporting Russian oil products while engaging in irregular and high-risk shipping practices. Additionally, the package imposed restrictions on transshipment of Russian LNG in the territory of the Union.

Similarly, on 16 December 2024, the EU adopted the 15th package of sanctions against Russia, which focused on cracking down on Russia's "shadow fleet", as well as combating sanctions' circumvention. It also included substantial individual and entity listings related to the Russian military-industrial complex and increased the legal protection of EU Central Securities Depositories (EU CSDs). It was important to note that, for the first time, with this package, the EU imposed 'fully-fledged' sanctions (travel ban, asset freeze and prohibition to make economic resources available) on various Chinese actors.

The Chamber, through ICS and ECSA, advocated for a harmonised framework of guidance, in alignment with the overall approach followed by countries imposing sanctions. Sanctions sound simple but can we say the same for their practical implementation? It is clear that there are inconsistencies and many grey areas. For the Chamber it is therefore, vital to harmonise and align measures and guidance across jurisdictions.

The Chamber recognises that these are even more challenging times for all of us, on a personal and business level and it will stand by the side of its members in order to "Navigate the EU Sanctions Grid" with the least collateral damage.

# EU Tax Policy Evolution: The Shipping Perspective

During the past year, the Chamber focused on a number of EU tax initiatives. Via its active lobbying at local level and participation at the European Community Shipowners' Associations (ECSA) at EU level, the Chamber was able to productively contribute with constructive input during the consultation processes on the below files:

## 1. EU OECD Pillar II implementation by Cyprus

On 12 December 2024, the Cyprus Parliament approved a relevant harmonizing Bill incorporating into national legislation the provisions of Council Directive (EU) 2022/2523 of 14 December 2022, aiming on ensuring a global level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The aim of the Directive is to ensure that the largest multinational groups of companies operating in the EU, with a combined revenue of at least €750 million, pay a minimum rate of 15% corporate tax.

As a result of the strong lobbying by the private sector stakeholders, including the Shipping Chamber, the Bill was approved with a one-year deferral, meaning that, the provisions of the law will be enforced for the year 2025 and not 2024, as it was the original intention by the Cyprus Government. It is also important to note that, whilst this one-year deferral can provide a transition period for affected entities to adjust to the new rules, the Bill was approved with the commitment by the Cyprus Government to consult with the private sector stakeholders and initiate an exercise based on which targeted compensatory measures would be introduced as a means of counter-balancing any possible effects of the new Pillar II rules on affected entities in Cyprus.

However, as Shipping, due to its special global nature of operations, was never intended to be included in this global tax initiative, whilst both the OECD Pillar II Rules and the relevant EU Directive (that was subsequently introduced by the EU to incorporate these new OECD Rules), excluded/carved-out from the application of the



Pillar II Rules, various types of shipping income deriving from Shipping activities, it was unfortunate that the income deriving from Shipmanagement activities, was not included in the “international shipping income” definition, and as such, income from shipmanagement activities is not considered as qualified income benefitting from being excluded/carved-out from the application of the new OECD Pillar II Rules.

In parallel, and following the refusal of a number of major global actors to adhere to the new Pillar II Rules, a development which undermines the fair and functional application and implementation of the rules, the Shipping Chamber in a joint effort with other associations/organisations, continue to advocate for a re-assessment of the OECD new framework or at least, that a “simultaneous implementation” clause is introduced, even at EU level, which would make the new OECD framework implementation, directly conditional to its implementation in all other jurisdictions at global level. This is because, the risk of divergence in implementation or non-acceptance across jurisdictions, would lead, inter alia, to the distortion of a level playing field, within the international Shipping community and this is where the Shipping Chamber actions are aiming to avoid such risks.

## 2. Energy Taxation Directive (ETD)

During the second half of 2024, the Hungarian Presidency reopened the discussions at the Working Party on Tax Questions with a new compromise text for the Maritime chapter within the Energy Taxation Directive (ETD).

Through its active participation at the European Community Shipowners’ Associations (ECSA), the Shipping Chamber advocated towards maintaining the full exemption for maritime fuels, including Onshore Power Supply (OPS), with the inclusion of an explicit requirement for a dedicated impact assessment, should there be a proposal for a review.

The new version of the text indeed reinstated the full exemption for maritime fuels apart from Onshore Power Supply (OPS). The new compromise text also introduced a review clause of the exemption ten (10) years after the entry into force of the Directive, something which was not in line with the Shipping Chamber’s and the ECSA position.

During the ECOFIN meeting on 10 December 2024, the Hungarian Presidency presented the compromise text and asked Finance Ministers whether the current state of the text reflected a balanced approach to the differing views of Member States and whether it was progressing in the right direction. A number of EU maritime nations, disagreed with the current state of the ETD, arguing that the text was not stringent enough while others argued

that the maritime exemption should be longer.

The Polish Presidency continues the discussions based on the Hungarian Presidency’s previous proposal and keeps the full exemption for maritime fuels.

The Shipping Chamber is still pushing together with ECSA that the review be based on a proper impact assessment, but this is still under consideration.

## 3. Head Office Tax System (HOTS) proposal

During the first half of 2024, the European Commission prepared an initiative entitled Head Office Tax System (HOTS). Through this proposal, cross-border SMEs would be able to choose to interact with only one tax administration in one EU Member State – that of the Head Office – instead of having to comply with multiple tax systems. The proposal provided an exclusion in Article 5, “Exclusion from the head office taxation rules” – *[Where the head office derives income from shipping activities and this income is subject in the head office Member State to a tonnage tax regime, such head office shall be excluded from applying the head office taxation rules in respect of its permanent establishment(s) in other Member States to the extent that these derive income from shipping activities.]*

The Shipping Chamber was asked by the Ministry of Finance to comment on this proposal and it did so by stating that, in principle, we did not necessarily agree with the exclusion of shipping income from the HOTS rules, since they reduce the tax related administrative burden (by filing only one tax return in the EU Member State of the Head Office and based on the tax rules of that country only).

However, whilst it was understandable why there may be reluctance by other EU Member States (with no similar tonnage tax systems) to accept the special mode of taxation for this type of activity, as Shipping Chamber we could not object to such exclusion from the HOTS rules by reference to the text of Recital (6) of the proposed Directive itself, which provided inter alia, that “... SMEs that derive income from shipping activities covered by a tonnage tax regime should be excluded from opting in the SME simplification rules in respect of such income attributed to a permanent establishment. This exclusion would avoid additional complication, which would be expected to arise from the interaction between the SME tax simplification framework and tonnage tax regimes. In addition, such a potential complication would appear disproportionate, considering the absence of such special tax regimes in some Member States. No other sectors of activity would be excluded from the scope of the Directive”

# Social Aspects of Shipping: Constantly Evolving



In 2024, the Chamber continued to participate and contributed constructively both at the European Community Shipowners’ Associations (ECSA) at EU level, as well as at the International Chamber of Shipping (ICS) at international level, on the below files:

### a) ECSA Social Strategy

The main objectives of the ECSA Social Strategy are to create a positive narrative and to connect the challenges of the shipping sector (labour shortage, upskilling and reskilling) with the wider challenges of the labour market as well as to defend the international level playing field for working conditions and wages. The recent Draghi report on the competitiveness of the European economy highlights a pressing concern for the continent: labour shortages are hindering our ability to enhance economic growth and remain competitive in a rapidly changing global market. Within transport, the maritime sector is particularly impacted, exacerbating an exist-

ing trend of an aging workforce, declining interest from younger generations, and an increasing skills gap.

In this light it was considered important to highlight the Shipping industry’s needs and create a positive narrative when addressing the labour shortage in the Shipping sector, strengthening the sector’s resilience and competitiveness by attracting, training, and retaining a skilled workforce.

The aim of the exercise in preparing a Social Strategy was to create a comprehensive outreach framework and a message house for use by ECSA and its members. The Strategy is in line with the ECSA Priorities for 2024-2029 and is based on three pillars:

Skills development and training initiatives with the goal of ensuring ensure that the shipping workforce is equipped with the skills needed for the green and digital transition.



Diversity, attractiveness and retention in the maritime sector with the aim of promoting diversity, raising awareness of best practices, the advantages of career possibilities on shore. In addition, to improve the image of maritime careers, to attract younger generations and underrepresented groups and to support employee retention.

Supporting international standards for fair working conditions with the goal of promoting an internationally competitive shipping sector by ensuring that wages and working conditions for seafarers are regulated at the international level.

**b) 2nd Joint ILO/IMO Tripartite Working Group meeting, 27-29 February 2024**

The 2nd Joint ILO/IMO Tripartite Working Group (JTWG) meeting was held between 27-29 February 2024. The Chamber was represented through its legal Affairs Man-

ager as part of the Shipowners' Group through the International Chamber of Shipping (ICS).

The purpose of the meeting was to discuss and recommend actions for preventing and combatting violence and harassment, including sexual harassment, bullying and sexual assault.

The JTWG made several recommendations pertaining to:

- Harmonized terminology

The JTWG recommended the use of the terminology "violence and harassment, including sexual harassment, bullying and sexual assault" in relevant instruments and guidance under both IMO and ILO. The ICS delegation pushed for an associated reference to the definition of "violence and harassment" in the ILO Violence and Harassment Convention, 2019 (No. 190).

- Mandatory training for seafarers

The JTWG recommended the MSC consider an updated set of amendments to the Seafarers' Training, Certification and Watchkeeping (STCW) Code, contained in table A-VI/1-4 of the STCW, by taking into account the outcomes emanating from the JTWG, with a view to subsequent adoption at the MSC 108 session. This pertains to mandatory minimum requirements for safety familiarization, basic training and instruction for all seafarers.

- Measures for Administrations and shipping companies in the form of a resolution

The JTWG recommended that MSC 108 consider the adoption of measures in support of the implementation of the ISM Code, in the form of a resolution and/or, by revising existing or developing new IMO guidance, to address violence and harassment, including sexual harassment, bullying and sexual assault. The ICS delegation blocked efforts targeting specific amendments to the ISM Code. The JTWG agreed not to recommend amending the ISM Code at this stage.

- Suspension or revocation of the credentials of any seafarer convicted for sexual assault

The JTWG recommended that MSC instruct the IMO Sub-Committee on Human Element, Training and Watchkeeping (HTW) to consider the proposal to include a new requirement in Regulation I/5 (National provisions) of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). This requirement would involve the suspension or revocation of the credentials of any seafarer convicted for sexual assault, and by doing so, remove perpetrators from service.

- Medical guides

The JTWG recommended that, in coordination with the World Health Organization (WHO), the actions taken as a result of its meeting be taken into account when amending the International Medical Guide for Ships, 3rd edition, or when revising industry and national medical guides.

- International awareness campaign

The JTWG recommended the launch of a joint ILO-IMO international campaign, with the support of ILO and IMO Member States, seafarers, shipowners, governmental and non-governmental organizations, to raise awareness around the issue. It encouraged Governments to launch national campaigns in collaboration with social partners and other national organizations.

- Collecting data on violence and harassment

The JTWG requested the IMO and ILO Secretariats to explore ways to collect data, in an appropriate manner, about violence and harassment, including sexual harassment, bullying and sexual assault in the maritime sector. The JTWG encouraged Governments, seafarers, shipowners and all stakeholders to consider, in future meetings, how to collect data holistically, including every necessary safeguard.

- ILO instruments / MLC 2006

The JTWG recommended that the ILO Governing Body invite the members of the ILO Special Tripartite Committee of the Maritime Labour Convention, 2006 (STC), which meets in April 2025, to consider submitting relevant proposals to amend the MLC, 2006. The aim is to ensure that Member States and shipping companies define and prohibit shipboard violence and harassment, including sexual harassment, bullying and sexual assault and adopt relevant policies, measures and programmes to prevent and address these issues. Taking into account the provisions in Convention No. 190, the ICS delegation stated that it was important to respect the right of shipowners, as employers, to adopt policies that are commensurate with their degree of control and take account of the circumstances of their companies, including the ability to take measures that they consider appropriate in response to any breaches of such policies and disciplinary codes.

- Social partners ITF and ICS

The JTWG recommended the International Transport Workers' Federation (ITF) and the International Chamber of Shipping (ICS) review and update their Guidance on eliminating shipboard harassment and bullying, to reflect any actions taken by IMO and ILO bodies, fol-

lowing up on recommendations by the JTWG.

**c) ILO MLC2006 proposed potential amendments**

In view of the fifth meeting of ILO's Special Tripartite Committee (STC) on 7-11 April 2025, the Shipping Chamber actively participated in the discussions amongst the Shipowners' Group at ICS level which mainly focused on the way forward and the strategy to be followed regarding the proposed amendments and the approach relating to the Seafarers Group and Governments.

Sixteen (16) proposed potential amendments had been put forward for consideration, five (5) jointly by the Shipowners and Seafarers Groups, five (5) by the Seafarers Group, one (1) by the Shipowners Group and five (5) by the Governments.

In this respect, the Shipping Chamber initiated an exercise amongst its labour affairs experts, based on which the initial positions on the proposed potential amendments submitted were presented and relevant recommendations in terms of establishing the Cyprus Shipping Chamber position on each of the proposed amendments were made. Additional comments were also tabled for further consideration by the Shipowners Group during the negotiations at STC level.

**d) National Minimum Wage Laws and UNCLOS**

The Shipping Chamber continued to participate in the discussions and the efforts by the ICS regarding the policies being considered and adopted by some Governments, intended to support seafarer employment protection measures at national level (e.g., UK, France, and Norway).

In principle, the Shipping Chamber, as it is also the position of the ICS, supports policies aiming to safeguard seafarer employment protection (including remuneration and conditions of employment), provided that these uphold and align with the principles of the ILO MLC2006, UNCLOS and other rules-based international order frameworks that govern the employment conditions of seafarers.

In the case of the UK and France, there are serious questions regarding the new measures that have already been adopted, as they appear to undermine the UNCLOS longstanding principle of flag state jurisdiction. Without this principle, the industry could find itself in a position where shipping companies have to comply with different pay agreements and working conditions every time they reach new national waters.

# Honoring Mr. Thomas A. Kazakos: Three decades of Dedication and Leadership



This year's annual report pays a special tribute to Thomas A. Kazakos, the Chamber's ex-Director General, who has dedicated 33 years of solid service to the Chamber. As he embarked on a new chapter in April 2025, as Secretary General of the International Chamber of Shipping, we take a moment to reflect on his long journey, contribution and the profound impact he has left on our Association and Cyprus Shipping.

Thomas's journey to the Chamber was, in some ways, unexpected. Taking it from the early years, in 1974, after the Turkish invasion, his family moved from Famagusta first to Larnaca and later to Limassol. Although, as he says, he never envisioned a career in Shipping, despite having written his Master's dissertation on maritime

transport, his professional path took an unexpected yet fortunate turn. With a first degree in Law, he initially applied in 1992 to the "Cyprus Shipping Council" as it was named back then, for an in-house Legal Advisor role. The fact that the position was in Shipping, an area of interest, made it more appealing. When he secured the role, he thought he might stay for five years at most. Yet, in 1995, he became Director General and served in this position for 30 years.

As the main "lobbyist" for the Chamber and since February 2024, the first registered Lobbyist in the Lobbyists Registry of the Independent Anti-Corruption Authority of Cyprus, he worked tirelessly to represent with transparency and trust the industry's interests.

From 1992 to 2025, he worked at the side of eight succeeding Presidents of the Chamber, steering the Association's evolution under their guidance with vision and commitment to excellence. His tenure has been marked by strategic foresight, a deep understanding of the industry's ever-changing landscape and an ability to bring people together for a common purpose. Through his leadership, the Chamber has grown, becoming the "Voice" of the Cyprus Shipping Industry, advocating for the interests of its Members with wisdom and diplomacy.

During his tenure, he also worked alongside the Board and Secretariat at the highest level, with six Presidents of the Republic of Cyprus, twelve Transport Ministers and after the establishment of the specialised Shipping Ministry, with three Shipping Deputy Ministers. He also engaged with successive governments, political parties, ambassadors and other associates, not just in asking for things, but establishing the Chamber as a contributing partner to the Cyprus government in shaping shipping policies.

We could not overlook some of the most important milestones for Cyprus Shipping. Milestones achieved through the collective efforts of the Chamber's Board and Secretariat, guided throughout by the steady and thoughtful leadership of Thomas. Following the Milestone of the Accession of Cyprus into the European

Union ("EU") in 2004, a pivotal achievement was the subsequent approval by the EU Commission, of the Cyprus specialised Shipping Taxation System first in 2010 and again in 2019. Widely known as the Cyprus Tonnage Tax System ("TTS"), this framework has brought certainty to Cyprus Shipping for the years to come, by offering a truly competitive Tax System covering all three main international shipping modes, namely, Ship-owning, Shipmanagement and Chartering.

With an EU approved competitive Tonnage Tax System securely in place, the Chamber turned its focus to elevating the status of the "Shipping Department". At the time, the Department was under the political supervision of the Ministry of Transport, Communications and Works in Nicosia, together with eight other non-shipping related government departments. In 2010, the Chamber, pioneered and drafted the relevant Bill, for one of the most important Civil Administration Reform, that of "Deputy Ministries", which would work as "single theme Ministries" thus, allowing faster decision making and business orientation service offered by these new Ministries to be set up.

After intense lobbying with all political parties and consultations with Government, Union Representatives, and other stakeholders over a span of 7.5 years, the first Deputy Ministry, dedicated to Shipping, was unanimously approved in Parliament. In March 2018, the Shipping Deputy Ministry officially commenced operations in Limassol, marking a historic moment for Cyprus Shipping.

The above only are a testament to Thomas's vision, tireless dedication and strategic mastery. He is a man who listens carefully, thinks critically and when the cause is right never accepts "no" as the final answer.

Beyond his professional achievements, Thomas's legacy is also one of friendship, compassion, and an unwavering belief in the power of teamwork. Those who have had the privilege of working alongside him will attest to his ability to inspire. His leadership has always been rooted in genuine care for people, ensuring that the Chamber remained not just an organisation but a family both for its Secretariat and its Members.

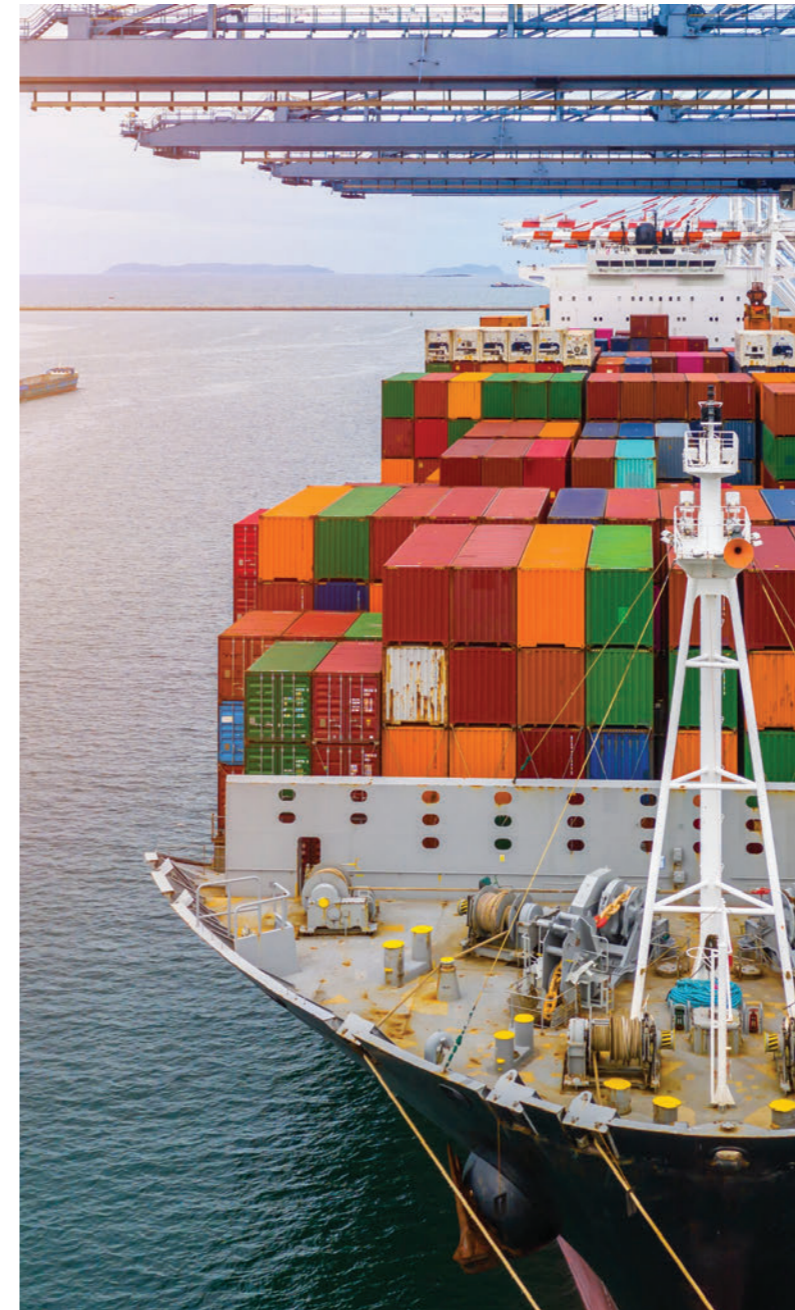
As Thomas now embarked on a well-deserved and challenging new chapter, we hope that with this small tribute we extend our deepest gratitude for his substantial contribution and service. His impact will be felt for years to come and his legacy will continue to inspire us all. We wish him every success in his future endeavours, knowing that whatever path he chooses, his dedication and passion for "shipping" will undoubtedly lead to new achievements.

The Chamber will always be grateful for his invaluable service and he will forever be a cherished part of its history.





# Cyprus Shipping: What lies ahead...



out requiring State investment. As a high-value sector, we are confident that its financial impact, both through foreign and local direct investment, will not only be sustained but also enhanced. This, however, depends on the implementation of key measures advocated by the Chamber including the main policy issues, explained this report, with the support of the government of the Republic of Cyprus and its Shipping Deputy Ministry.

Sadly, in 2025, the Shipping Industry continues to face numerous disruptions. Geopolitical tensions are rising, with the threat of ship attacks looming as a result of ongoing conflicts. Tariffs remain volatile and policies and sanctions are shifting dramatically and unpredictably. These challenges require the industry to remain agile and proactive, constantly adapting to an ever-changing global environment while safeguarding the safety and security of maritime operations.

This makes our proactive efforts to support our resident industry even more necessary, as well as ensuring that we protect past achievements, such as the strong Cyprus Tonnage Tax system. Additionally, pushing for the implementation of the law on 'Shipping Limited Liability Company' will inject fresh momentum into the sector by establishing a more flexible legal framework with simplified procedures and operating regimes for shipowning companies, further enhancing the competitiveness of the Cyprus flag.

Shipping has long been a pillar of Cyprus's economic and strategic influence, elevating the country's status as a global maritime hub with an excellent international image. This success has been achieved through exceptional cooperation between the Shipping Industry and successive governments. By continuing to work together with strategic planning and ensuring that government policies are informed by the expertise of industry professionals, Cyprus can safeguard and enhance its prestigious maritime standing. Ongoing collaboration and proactive policymaking will be key in ensuring that Cyprus remains a leading force in the global shipping sector.

As we navigate 2025, the Cyprus shipping industry continues to adapt to an evolving landscape shaped by global economic shifts, geopolitical developments and regulatory changes. Despite challenges, the industry remains resilient, leveraging innovation and strategic adaptation to sustain its competitive edge.

While the Cyprus Shipping Industry faces a challenging year ahead, it remains well-positioned for sustainable growth. The industry's ability to adapt and innovate as well as the continued work hand in hand with the State and our associates, will be key to ensuring the long-term success in an increasingly complex global landscape.

Shipping remains one of the few industries that continues to make a significant contribution to the economy with-

# All Members List 2024

Acheon Akti Navigation Co. Ltd	MSC Shipmanagement Ltd.
Asia Marine Philippines (AMP) Limited	OSM Thome
Bernhard Schulte Shipmanagement (Cyprus) Ltd.	OSM Group Ltd.
Cassiopeia Shipmanagement Ltd.	Polsteam Shipping Company Ltd.
Celestyal Cruises Limited	Perestroika (Cyprus) Ltd.
Columbia Shipmanagement Ltd.	Petronav Shipmanagement Ltd.
Cool Carriers Ltd.	Projective Transmarine Finance Co. Ltd.
Cyfadaco Shipmanagement Ltd.	RCL Cruises (Cyprus) Ltd.
Ducat Maritime Ltd.	Raduga Shipping Ltd.
EDT Shipmanagement Ltd.	Reederei Nord Shipmanagement Ltd.
Enesel Limited	Salamis Lines Ltd
Epsilon Hellas (Overseas) Ltd	Saltgate Shipmanagement (Cyprus) Ltd.
Ethos (KMH) Shipmanagement Ltd.	Schoeller Holdings Ltd.
Euroafrica Shipping Lines Cyprus Ltd	Sea Chefs Cruises Ltd.
FML Ship Management Ltd.	SMT Shipping (Cyprus) Ltd.
FRS Shipmanagement Ltd.	Stena Holding Cyprus Ltd
Golden Union Maritime Operations SA	Synergy Marine Ltd
H.M. Pelagic Partners Ltd.	Tufton Asset Management Limited
Hartmann Holdings (Cyprus) Ltd.	Uniteam Marine Ltd.
Intergaz Ltd.	V.Ships Ltd.
Interorient Navigation Co. Ltd.	Wilhelmsen Ship Management Cyprus Ltd
Intermaritime Shipmanagement Ltd.	Tsavliris Salvage (International) Ltd.
Iona Shipmanagement Ltd	3Seas Shipping Ltd.
Lefkaritis Bros Seas Ltd	A.Karitzis & Associates LLC
Lemissoler Navigation Co. Ltd	AAGE Hempel Cyprus Ltd.
Lowland International Shipping (Cyprus) Ltd	ACCELLERON
Marin Shipmanagement Ltd.	ABS Europe Ltd.
Marlow Navigation Co. Ltd.	Albatross Adjusters Limited

American Steamship Owners Marine Insurance Company (Europe) Ltd.	Eurogate Container Terminal Limassol
Antaeus Travel and Tourism P.C.	Foss & ESG Catering Ltd.
Aphentrica Marine Insurance Brokers Ltd.	Fameline Holding Group Ltd.
Aries Marine Insurance Brokers Ltd.	FURUNO (CYPRUS) Ltd.
Bank of Cyprus PLC Ltd.	G.A.P. Vassilopoulos Public Ltd.
Baseblue Ltd.	Global Maritime Consultants Group
Bureau Veritas	Globalstar Insurance Brokers Ltd
CELLOCK LTD	GNA Marine Supplies Ltd.
ChartWorld International Ltd.	Golden Cargo Forwarding & Logistics Ltd
Chemikalien Seetransport Cyprus Ltd.	GP General Procurement Company Limited (GenPro)
Chrysanthou Maritime Services Ltd.	Hellenic Bank Public Co. Ltd. Shipping Business Centre
CMMI - Cyprus Marine and Maritime Institute	Hellenic Hull Management (HMA) Limited
Cventus Ltd.	Hempel Coatings Cyprus Ltd
Cycos Navigation Ltd.	I.L. Grow Sustainability Consulting Ltd.
CYMEPA	Ideagen Tritan
Cyprus Maritime Academy	IMAREST Cyprus Branch
Cyprus Master Mariners Association	Inglasco International Ltd.
Deep Blue Insurance Brokers Ltd	Innospec Limited
Delta Echo Marine Trading & Consulting Cyprus Ltd	Interlegal Ltd.
Demetriades Group of Companies	Island Oil Ltd.
DNV	Jubilance Ltd
Diaplous Maritime Services Ltd.	Kition Ocean Port Ltd.
Dolphin Marine Ltd.	Kouros Maritime (Cyprus) Ltd.
DP World Limassol	KVH Media Group
Dromon Bureau of Shipping	Lapwings Maritime Services Ltd.
EAP Marine Ltd.	Lavar Shipping Co. Ltd.
Elias Marine Consultants Ltd.	Ledra Ena Shipping Ltd
Elssi Maritime Services Ltd.	Lloyd's Register
Epsco (Cyprus) Ltd.	MacGregor Cyprus Ltd
Eurobank Cyprus Ltd.	MAN Energy Solutions ΕΜΑΣ ΕΠΕ

Mariapps Marine Solutions Cyprus Ltd.

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Marinecare Ltd.

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Marinefields Holding Ltd.

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Marine Wings Air Ticket Professionals Limited

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Maritime Institute of Eastern Mediterranean

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Maritime & Scientia Labs

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Marsh Insurance Brokers Ltd.

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MCTC Marine Ltd.

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Mediterranean Maritime Academy

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Medpool Limited

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Michael Kyprianou & CO. LLC

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MIE Group Ltd

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Mintra Holding AS

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Monjasa Ltd

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M.S Security & Personnel Ltd.

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Multimarine Shipyards Ltd.

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Navtech Supplies Ltd.

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Nest Investments Holdings (Cyprus) Ltd.

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Norden Shipping (Cyprus) Ltd.

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Northern Lloyed Insurance Brokerage Services Ltd.

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OCL Oceanic Catering Ltd.

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Oceonix Services (Cyprus) Ltd

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One Net Group

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One Tech Group

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Oesterreichischer Lloyd Finance Ltd.

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Pivotel Maritime Solutions

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Prevention at Sea Ltd.

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RadiantFleet Ltd.

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Raytec Marine Co. Ltd.

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RINA Classification and Certification Cyprus Ltd.

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R2 Management Cyprus Ltd.

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Royal Blue Logistics Ltd.

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Sarnia Marine Insurance Brokerage Co. Ltd.

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Scordis Papapetrou & Co LLC

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Shoham (Cyprus) Ltd.

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SOFTimpact LTD

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SpecTec Group Holding Ltd

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Steamship Mutual Underwriting Association (Europe) Ltd

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Supernova Consulting Ltd.

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TCE Turbo Cyprus Engineering Ltd.

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TMS Management Group Ltd.

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The Institute of Chartered Shipbrokers (Cyprus) Branch

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The Missions to Seafarers

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The Nautical Institute - Cyprus Branch

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The United Kingdom Freight Demurrage and Defence Insurance (Europe) Ltd.

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Tototheo Global

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Tototheo Trading Ltd.

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UiBS United Business Solutions Limited

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Umar Shipping Services Ltd.

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Wartsila Cyprus Ltd

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Wilhelmsen Ships Service Cyprus Ltd

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Women's International Shipping and Trading Association Cyprus

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YoungShip Cyprus

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ATPI Marine and Energy

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Blue Wave Shipping Agency

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CCS (Greece) Ltd.

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Chugoku Marine Paints (Germany) GMBH

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CyberOwl Limited

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CYWHALE

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Dualog AS

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Georg Duncker GmbH & Co. KG

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HFW (Holman Fenwick Willan international Vassos, Exarchou & Partners Law Firm)

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Inmarsat Ltd.

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Intertanko

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Intertek Lintec

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J. & E. Papadopoulos SA

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Marcura Equities FZE

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Maritime Payment Solutions LLC (ShipMoney)

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Marine Support P.C.

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Navigate Response Ltd.

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Navitrans Shipping Agencies (East) Inc.

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Navtor AS

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NorthStandard

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Ocean TG UK Ltd.

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Poseidon Marine Supplies Ltd

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Shell Marine Products

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SQLearn S.A

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Stichling Hahn Hilbrich GmbH

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TEKA Systems S.A.

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T&T Salvage LLC

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The American Club (Piraeus office)

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The London P&I Club

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TotalEnergies Lubrifiants/Lubmarine

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UK P&I Club

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Veritas Petroleum Services Europe B.V.

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W E COX Claims Group (EU) SAS

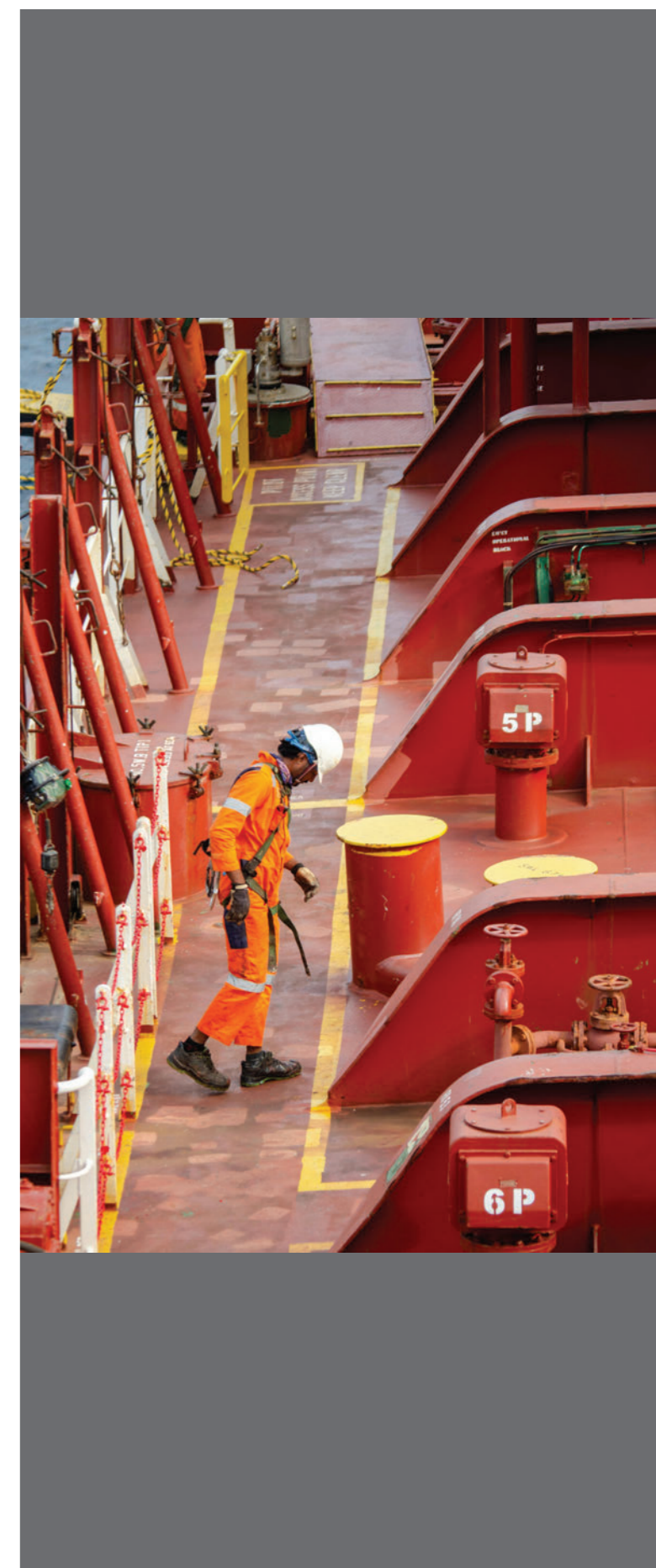
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West of England Insurance Services (Lux)SA

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World-Link Communications, Inc.

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Legal Affairs Manager	- Sophoclis Constantinou
Marine Officer	- Chrysostomos Efthymiou
Communications Officer	- Ifigenia Pasanta
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Management & Office Administrator	- Amalia Kyriacou
Management & Office Administrator	- Iliana Vassiliou
Accounting Administrator	- Nicolas Nicolaou



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