



2025 ANNUAL REPORT

ΕΤΗΣΙΑ ΕΚΘΕΣΗ

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Message by the President of the Republic of Cyprus

It is with a strong appreciation for the role of Cyprus shipping that I address the 36th Annual Report of the Cyprus Shipping Chamber. Cyprus shipping is not merely an economic sector, it is a pillar of our international identity and a strategic asset for our country. The sea has always been Cyprus' bridge to the world, shaping our identity and our role as a maritime nation. That is why we understand, with absolute clarity, the priority that global shipping represents and the responsibility it places upon us. Since its establishment in 1989, the Chamber has been more than an industry body, it has acted as a catalyst for progress, shaping the evolution of Cyprus shipping. Through its commitment to excellence, its constructive engagement with the State, and its strategic vision, the Chamber has helped transform Cyprus into a credible, resilient, and reliable maritime hub. Today, it stands as a strategic partner in our shared endeavour to elevate Cyprus' role in the international maritime arena.

For decades, the Chamber has contributed to global maritime dia-

logue, representing not only the interests of Cyprus shipping but also the values and professionalism of our maritime cluster. This engagement strengthens Cyprus' role within both the global and the European maritime community. The appointment of a Cypriot as Secretary General of the International Chamber of Shipping last year was a remarkable acknowledgement of this standing, a clear signal that Cyprus' voice matters and that its expertise is recognised at the highest international levels. This year, our continued recognition in key international fora reaffirms the esteem in which Cyprus shipping is held worldwide.

Cyprus will continue contributing meaningfully to the mission of the International Maritime Organization (IMO), firmly anchored in the long-standing principles and values of the Organisation. Our uninterrupted election to the IMO Council since 1987 is a testament to our strong and consistent voice in maritime governance. The recent confirmation of Cyprus' election to Category (c) further reinforces our standing as one of the world's leading flag

States and an active participant in shaping global maritime policy.

The past year has reminded us that the maritime sector is undergoing one of the most dynamic and demanding periods in its history. Geopolitical shifts, evolving trade routes, environmental imperatives, and rapid technological developments are reshaping global shipping. At the same time, the twin transitions of decarbonisation and automation, and the vital priority of attracting, training, and retaining qualified maritime professionals, are redefining the operational landscape. These developments make clear that our sector is entering a new era, requiring adaptability, innovation, and a shared commitment to progress.

As a maritime nation with a history stretching back more than 3,500 years, Cyprus approaches these developments with clarity and determination. We recognise that no single actor can address the complexities ahead. The path forward lies in partnership. Deepening cooperation between the public and private sectors is essential, not only

to safeguard the industry's resilience, but also to ensure that Cyprus remains among the world's leading maritime centres.

Today, Cyprus proudly stands among the world's most prominent maritime hubs. Our sovereign registry has reached its highest level in two decades, strengthening Cyprus' visibility on the global maritime map. Every vessel flying the Cyprus flag serves as an ambassador of our nation, carrying our identity across all seas and oceans. The upward momentum of companies registered under the Tonnage Tax System and the significant contribution of ship management to the national economy confirm the extraordinary potential of the Cypriot maritime cluster. Strengthening this multidimensional ecosystem remains a central priority for our Government.

In this context, the Government has accelerated its efforts to enhance the services offered by the Shipping Deputy Ministry. The digital transformation of the Ministry is progressing rapidly, and the launch of its first digital services marks a decisive

step toward a more efficient, modern, and competitive shipping administration, one capable of meeting industry expectations and setting a benchmark for the public sector.

At the same time, the National Strategy for Cruise Tourism will soon be supported by a targeted Action Plan aimed at expanding Cyprus' footprint as an attractive and competitive cruise destination. We are working to ensure that Cyprus becomes a compelling and dependable choice for cruise activity, combining geographic advantage with high-quality infrastructure and coordinated national support.

In today's international environment, the actions we undertake on the global stage and those carried out internally are closely interlinked, each shaping the other in decisive ways.

As Cyprus prepares to assume the Presidency of the Council of the European Union, we recognise both the responsibility and the opportunity to position maritime transport prominently on the European agen-

da. Safeguarding the EU's competitiveness, strengthening its strategic autonomy, and promoting a resilient and future-ready shipping industry will be among our key priorities. Cyprus is committed to bringing its unique experience as an island state and maritime nation to the heart of European policymaking.

In conclusion, I wish to express my sincere appreciation to the Cyprus Shipping Chamber, its President, the Board of Directors, and all its members for their steadfast cooperation and invaluable contribution. Working together, we can navigate the challenges ahead, seize emerging opportunities, and chart a sustainable and prosperous course for Cyprus shipping and the global maritime sector. Together, we can ensure that Cyprus shipping remains a pillar of stability, growth, and international credibility.

Mr. Nikos Christodoulides
President of the Republic of Cyprus



Message by the President of the House of Representatives

It is indeed with great honour and sincere appreciation that I address the 2025 Annual Report of the Cyprus Shipping Chamber, which reflects not only the achievements and priorities of one of the most vital pillars of our economy, but also the resilience, vision, and professionalism that define the Cypriot maritime community. From the earliest days, Cyprus has drawn its strength from the sea; in 2025, that strength has been tested, but also reaffirmed.

Shipping has long been a strategic asset for the Republic of Cyprus. It is a sector that continues to demonstrate remarkable stability and growth, despite global challenges that persistently reshape the maritime landscape. Over the past year, the international shipping industry has faced significant pressures: geopolitical tensions, the acceleration of the green transition, complex regulatory obligations, technological challenges, and a volatile global economy. These developments test the adaptability and long-term planning of every maritime nation and Cyprus has been no exception.

Against these challenges, our country has once again demonstrated its capacity to navigate complexities with confidence and determination. The Cyprus Shipping Chamber, together with the broader shipping community, has remained a trusted anchor of credibility and excellence with a forward-looking leadership. Through constructive dialogue with relevant national and international bodies, close cooperation with the Deputy Ministry of Shipping, and the

active engagement of its members, the CSC has contributed decisively to safeguarding the competitiveness of Cyprus shipping and promoting our national interests abroad.

On this note, Cyprus's re-election to the Council of the International Maritime Organization (IMO) for the 2026–2027 term is expected to strengthen our ability to actively influence international maritime policymaking. It reflects decades of consistent work by our administration, our diplomatic network, and the industry itself. Equally noteworthy is the election of a Cypriot expert to the position of Vice-Chair of the IMO Legal Committee — a milestone for our country and a testament to the professionalism and expertise found within our maritime sector.

In addition, as Cyprus prepares to assume the Presidency of the Council of the European Union in the first semester of 2026, the maritime sector is expected to feature among the policy areas that will require careful handling and constructive engagement. This important role provides Cyprus with a unique opportunity to highlight its long-standing expertise in shipping, to contribute to EU-level discussions on decarbonisation, competitiveness and maritime security, and to further promote the interests of our shipping cluster on a European stage.

As the challenges of decarbonisation, digitalisation, cybersecurity, seafarer welfare, and regulatory consistency intensify, Cyprus remains committed to shaping innovative,

realistic, and future-proof solutions. I therefore commend the Chamber for its active contribution to these efforts, particularly in supporting green maritime initiatives, promoting the development of new skills, strengthening the ship management cluster, and upholding international standards of safety and quality.

Above all, I wish to acknowledge the women and men who constitute the heart of Cyprus shipping: the professionals in our shipping companies, our seafarers, our legal and technical experts, and all those who work tirelessly to sustain the excellence of this sector.

The House of Representatives remains a steadfast supporter of the shipping industry. We recognise its economic significance, its strategic value, and its long-term contribution to Cyprus's global presence, and we will continue to work constructively to ensure a stable legislative environment, encourage sustainable development, and reinforce the competitiveness of our maritime cluster.

Looking ahead, I am confident that through close cooperation, shared responsibility, and a commitment to innovation, Cyprus shipping will continue to chart a course of progress and resilience. I extend my warm congratulations for yet another year of remarkable work.

Mrs. Annita Demetriou
President of the House of Representatives



Message by the Shipping Deputy Minister

It is with great pride that I address the 36th Annual Report of the Cyprus Shipping Chamber. For over three and a half decades, the Chamber has been at the heart of Cyprus' maritime development, consistently championing professionalism, innovation, and sustainable growth. Its unwavering commitment has strengthened our maritime ecosystem and solidified Cyprus' reputation as a reliable and forward-looking hub on the international stage. The close partnership between the Chamber and the Shipping Deputy Ministry has been instrumental in creating an environment where resilience, strategic thinking, and innovation guide our shared maritime agenda.

The past year has been a period of significant transformation, both domestically and globally. Shipping is evolving at an unprecedented pace, driven by technological advancement, environmental imperatives, and shifting geopolitical and market dynamics. Digitalisation, decarbonisation, and the adoption of automated and smart shipping technologies are reshaping operational practices across the sector. At the same time, the industry faces critical workforce challenges, including the recruitment, training, and retention of highly skilled maritime professionals. In this rapidly changing context, proactive adaptation is essential for maintaining competitiveness and ensuring long-term sustainability.

Cyprus shipping has met these challenges with ambition, professionalism, and agility. The Cyprus Ship Registry has expanded considerably over the past year, achieving the highest gross tonnage in the last three decades. The Tonnage Tax System continues to attract new companies, fostering in-

vestment and reinforcing the competitiveness of our maritime cluster. Our ship management sector remains the largest in Europe and one of the largest globally, contributing significantly to the national economy while upholding the high-quality standards that define Cyprus shipping. These achievements are a testament to the expertise, dedication, and global credibility of our maritime community.

We remain fully committed to supporting the sector's growth and evolution. The digital transformation of our services is progressing rapidly, enhancing efficiency, transparency, and accessibility for all stakeholders. The launch of the first digital services marks a critical milestone in modernising administrative processes and streamlining engagement with the shipping community. In parallel, we continue to strengthen regulatory frameworks to ensure compliance with international standards, support operational excellence, and safeguard the sustainable development of Cyprus shipping.

Looking ahead, our focus is on fostering innovation, environmental responsibility, and global collaboration. Initiatives promoting decarbonisation, the integration of emerging technologies, and the adoption of digital solutions across the maritime value chain are central to our strategy. Equally important is the development of human capital. Through targeted education, training, and reskilling programs, we are equipping our workforce with the knowledge and skills necessary to thrive in a dynamic and demanding industry.

Collaboration lies at the heart of our approach. The Shipping Deputy Min-

istry works closely with the Chamber, industry leaders, research institutions, and international organisations to anticipate trends, identify opportunities, and implement best practices. By aligning public and private initiatives, we are building a maritime ecosystem that does more than respond to global changes, it shapes them.

Cyprus' geographic position, rich maritime tradition, and strong regulatory environment provide an exceptional foundation for future growth. Our ambition is to harness these strengths to elevate Cyprus' international standing, support economic development, and create a competitive maritime sector defined by innovation, sustainability, and professionalism. By leveraging technology, promoting environmentally responsible practices, and investing in human capital, we are ensuring that Cyprus remains at the forefront of global shipping.

In closing, I would like to extend my sincere gratitude to the Cyprus Shipping Chamber, its Board of Directors, and all its members for their unwavering dedication, collaboration, and vision. The progress we have achieved over the past year is a testament to the collective effort and expertise of our maritime community. Together, through partnership, strategic foresight, and a shared commitment to excellence, we will continue to strengthen Cyprus shipping, enhance its international reputation, and secure a sustainable and prosperous future for generations to come.

Mrs. Marina Hadjimanolis
Shipping Deputy Minister to the President



Foreword by the President of the Cyprus Shipping Chamber

The year 2025 has been another milestone in the steady and dynamic course of the Cyprus Shipping Chamber and the Shipping industry of our country. Having witnessed remarkable growth since its establishment, the Chamber today proudly represents major shipowning, shipmanagement, chartering and the shipping-related community based in Cyprus. This collective strength places us among the largest national shipping associations worldwide and reinforces Cyprus as a leading global maritime centre.

The performance of our industry during the year under review has been particularly encouraging. Shipping continues to be a cornerstone of the national economy, contributing approximately 7% to the Gross Domestic Product. The Cyprus ship register has recorded an impressive increase of 23% over the last two and a half years, while the contribution of the shipmanagement sector to the national economy has grown by 17% within the past year alone, which translates to approximately two billion in foreign income for Cyprus. These results would not have been possible without a resilient shipping sector and the solid commitment of the Chamber's Members, who continue to demonstrate their strong vote of confidence in Cyprus shipping. Today, the Members of the Chamber own, control and/or manage more than 2,900 vessels, exceeding 161 million gross tons. Beyond the economic indicators, the Chamber's

Members remain a vital source of employment, with around 4,500 professionals ashore and more than 80,000 seafarers serving on vessels owned, controlled and/or managed by our Members.

These achievements are also reflected in Cyprus' international standing. The Cyprus flag ranks among the foremost flags globally and within the European Union, and the country has firmly established itself as the largest third-party shipmanagement centre in the EU and amongst the largest in the world.

At the same time, we operate in an environment of profound transformation. During 2025, the continuation of global efforts to decarbonise shipping, while essential, presented one of the most complex challenges our industry has ever faced. It requires realistic timelines, technological innovation, massive investment, availability of alternative fuels and above all, global regulatory alignment to ensure a level playing field. In this respect, the Chamber continues to advocate for pragmatic and internationally coordinated solutions that safeguard both environmental progress and the competitiveness of European and Cyprus shipping.

Looking ahead, we welcome with particular satisfaction the assumption by Cyprus of the Presidency of the Council of the European Union in 2026. This historic responsibility places our country in a prominent position to influence the Europe-

an maritime agenda at a critical time. We are especially encouraged that shipping features prominently among the Presidency's priorities, including the advancement of the Ports and Maritime Industrial Strategy and the EU Maritime Security Strategy. This creates a unique opportunity to promote policies that strengthen the resilience, sustainability and global competitiveness of our sector.

Taken together, the achievements of the past year and the strategic role that lies ahead, place us in a strong position to address the challenges before us with confidence and determination. The Cyprus Shipping Chamber will continue to work in close cooperation with the Government of the Republic of Cyprus, our Members, European institutions and international partners to ensure that Cyprus shipping remains a pillar of stability, growth and innovation.

In closing, I would like to express my sincere appreciation to our Members for their continued trust and support, to the Board of Directors for their guidance and to our Associates for their professionalism and close cooperation. It is through this collective effort that we continue to navigate successfully in an increasingly demanding and competitive global environment.

Mr. Andreas Neophytou
President
Cyprus Shipping Chamber





Cyprus Shipping: Current Status . . .

The year 2025 saw Cyprus Shipping further consolidating its reputation as a competitive international maritime hub. Operating successfully without direct state investment, the sector upholds global recognition for the Cyprus flag, esteemed for its reliability and prestige. The Cyprus Shipping Industry has continued to serve as a cornerstone of the national economy, driving economic activity, supporting society and enabling other industries by transporting nearly all essential goods to the country. In 2025, the sector maintained its robust performance, contributing approximately 7% to Cyprus' GDP, equivalent to around 1.9 billion euros, and reinforcing its role as one of the most dynamic and resilient business sectors in the country.

Cyprus continues to sustain the fifth largest merchant fleet in Europe and the fourteenth globally, controlling over 4% of the global fleet and undertaking more than 20% of worldwide third-party ship management activity through Cyprus-based companies.

Despite global uncertainties, the Cyprus Shipping Industry has demonstrated remarkable resilience in 2025. Geopolitical instability, including regional tensions and targeted attacks on merchant ships, continued to pose serious security challenges, affecting innocent seafarers and demanding heightened vigilance in key shipping lanes. At the same time, the IMO's decarbonisation framework was postponed, giving the industry additional time to reach consensus and adopt practical, realistic measures toward emissions reduction. Cyprus Shipping also continued advancing digitalisation and sustainability initiatives, ensuring that environmental compliance and operational efficiency remain priorities.

Key milestones in 2025 further underscore Cyprus' strong position in global shipping. The Maritime Cyprus 2025 Conference, held in October, successfully focused on "Unlocking the Future of Shipping", bringing the

shipping elite to Cyprus and highlighting strategic opportunities and industry challenges. Cyprus's ship management revenues increased to €978 million during the first half of 2025, corresponding to 5.5% of Cyprus's semi-annual GDP as turnover. This level of revenue exceeded the €950 million threshold and is considerably higher than the average revenues observed during 2019–2021, demonstrating the sector's continued dynamism. The Cyprus ship registry also experienced strong growth, while the industry worked to maintain competitiveness amid evolving FDI screening rules, safeguarding Cyprus as a top-tier maritime investment hub. Cyprus' international standing was reinforced with re-election at the IMO in December 2025, strengthening its voice in global maritime governance.

The cruise sector was among the priorities in 2025, with the industry and the Shipping Ministry working to strengthen its development. Limassol emerged as a principal call in the Eastern Mediterranean, reflecting renewed confidence in maritime tourism and the island's strategic maritime infrastructure.

With Cyprus assuming the Presidency of the Council of the European Union in 2026, maintaining and building upon these achievements will require ongoing collaboration between the private and public sectors. The Cyprus Shipping Chamber, together with the expertise of its Member companies, continues to play a central role in shaping national shipping policy, ensuring that Cyprus Shipping remains adaptive, innovative and is safeguarded.

These developments reaffirm that Cyprus Shipping is not just a cornerstone of the national economy but a globally respected, highly competitive industry driving innovation and growth. Shipping is poised to accelerate its impact, expand its global influence, and solidify 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 seventeen Founding Members, the Chamber today comprises of 199 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 European Shipowners/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 2025, amounted to approximately 2900 ocean-going ships, having a total tonnage of 161 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 2025, the Chamber welcomed 12 new Members. At the end of the year, the Chamber numbered a total of 199 Member-companies of which 46 Domestic, 1 International, 119 Domestic Associate and 33 International Associate Members.

Board of Directors

The Board of Directors of the Cyprus Shipping Chamber during 2025, consisted of the following Chamber Members' representatives:



Andreas Neophytou,
President
(Marlow Navigation Co. Ltd)



Themis Papadopoulos,
Immediate Past President
(Interorient Navigation Co. Ltd)



Philippos Philis,
Vice-President (Lemissoler
Navigation Co. Ltd)



Julia Anastasiou,
Vice-President (OSM Thome)



**Despina Panayiotou
Theodosiou,**
Vice-President (Tototheo Global)



Andreas Hadjipetrou,
Member (Columbia
Shipmanagement Ltd)



Andreas Solomonides,
Member (Bernhard Schulte
Shipmanagement (Cyprus) Ltd)



John Pittalis,
Member (Intergaz Ltd)



Dieter Rohdenburg,
Member (InterMaritime
Shipmanagement Ltd)



Chrysostomos Papavassiliou,
Member (Petronav
Shipmanagement Ltd)



John Hadjiparaskevas,
Member (Uniteam Marine Ltd)



Anna Vourgos,
Member (Aphantrica Marine
Insurance Brokers Ltd)

The Chamber's Board of Directors held 10 meetings in 2025, 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, 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 Shipowners/ECSA (European Community Shipowners' Associations) (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). Further-

more, Chamber representatives participate in various international meetings at the International Maritime Organisation (IMO), the International Labour Organisation (ILO), and the European Union (EU).

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 (ACB) 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 Engineering, Science and Technology, 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 2025.

36th Annual General Meeting

The Chamber's 36th Annual General Meeting (AGM), was held on 27 May 2025, at the "Four Seasons" Hotel in Limassol. The General Meeting was addressed by the President of the Republic of Cyprus, Mr. Nikos Christodoulides, the President of the House of Representatives, Mrs. Annita Demetriou and the President of the Cyprus Shipping Chamber, Mr. Themis Papadopoulos. The event was also honoured by the presence of government and state officials, Ministers, party representatives, Members of Parliament, diplomats, representatives of professional organisations, as well as the resident Shipping Industry. During the AGM the new twelve-member Board of Directors of the Chamber for the period 2025–2027 was elected.





Official Dinner

The Chamber hosted its “Official Dinner”, on 14 March 2025, at the Four Seasons Hotel, in Limassol. His Excellency, 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 honoured the Chamber with their presence.

During the event, the Chamber introduced the new brand name for all the Chamber’s charitable initiatives: “Cyprus Shipping Cares”. This new identity embodies the Shipping Industry’s commitment, through the Chamber’s activities for over 30 years, to continue “caring” and “contributing” substantially to the society of Cyprus.

Corporate Social Responsibility

“Cyprus Shipping Cares”

The Chamber has a longstanding commitment to corporate social responsibility, now under the brand name “Cyprus Shipping Cares”, which 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 6, 7 and 14 September in Limassol, with strong participation from its Member Companies. 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 (€20,000) 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. Through the years the Chamber donated collectively more than €300,000 to the One Dream One Wish Association.



Corporate Social Responsibility

Blood Donation Drives

The Chamber organised two Blood Donation Drives in 2025, on 18 June and 3 December, the latter held “In Memory of Ben Casey,” the Chamber’s former Training Officer, who passed away in December 2021. Thanks to the ongoing support of personnel from Member Companies, these drives have collectively gathered over 3,500 blood units since their establishment. As a single unit of blood can save 1–3 lives, the industry’s long-standing contribution has potentially aided the treatment and recovery of up to 10,000 fellow citizens in Cyprus, depending on how the blood and its components are used.



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 2025, the following activities were held:

“Adopt A Ship” Programme

The Chamber's “Adopt a Ship” Programme completed another successful year, with 110 vessels of various types, from bulk carriers to container ships and tankers, provided by the Chamber's Member Companies participating in the academic year 2024–2025. Launched by the Chamber in 2006, the Programme continues to receive recognition from shipping leaders both locally and internationally and has been adopted in many countries worldwide. Since its inception, and with the valuable support of the Cyprus Marine Environment Protection Association (CYMEPA), more than 25,000 children from 1185 classes in 100 elementary schools have taken part in the Programme.



“Career in Shipping” presentations / Participation at Career Fairs

Chamber representatives continued to promote Careers in Shipping through presentations at high schools and professional academic institutions, as well as through participation in Career Fairs across Cyprus. In 2025, a total of 24 presentations were delivered nationwide, inspiring students and young professionals to explore opportunities within the maritime industry.



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

Maritime Cyprus 2025" Conference

The 2025 "Maritime Cyprus" International Conference was organised by the Shipping Deputy Ministry in close cooperation with the Cyprus Shipping Chamber and the Cyprus Union of Shipowners, and took place from 6 to 8 October 2025 under the theme "Unlocking the Future of Shipping."

Ahead of the official conference opening the Chamber held a cocktail reception on Sunday, 5 October, at the Amathus Beach Hotel in Limassol, attracting a remarkable turnout of over 800 distinguished representatives.



The official Opening Ceremony on Monday, 6 October 2025, was addressed by H.E. the President of the Republic of Cyprus, Mr. Nikos Christodoulides; Ms. Marina Hadjimanolis, Shipping Deputy Minister to the President of the Republic of Cyprus, H.E. Mr. Arsenio Dominguez, Secretary-General of the International Maritime Organisation and H.E. Mr. Apostolos Tzitzikostas, European Commissioner for Sustainable Transport and Tourism.

On the opening day of the Conference, the Chamber organised a high-level panel discussion titled "Navigating Disruption: Steering the Shipping Industry Through Global Turbulences." The discussion was moderated by Mr. Thomas A. Kazakos, Secretary General of the International Chamber of Shipping (ICS), and featured distinguished speakers from leading international shipowners' organisations, including Mr. Themis Papadopoulos, Member of the Board and former Vice-Chairman of the ICS, Ms. Karin Orsel, President of the European Shipowners' Association (ECSA), Ms. Ioanna Procopiou, President-Designate of the Baltic & International Maritime Council (BIMCO) and Mr. Joe Kramek, President and CEO of the World Shipping Council (WSC).

On 8 October, a second high-level panel discussion, titled "Safeguarding Shipowners in a Rapidly Changing Environment," was organised by the Cyprus Shipping Chamber. Distinguished speakers from leading ship-management companies in Cyprus, Mr. Mark O'Neil (Columbia Group), Mr. Sebastian von Hardenberg (Bernhard Schulte Shipmanagement), Mr. Dieter Rohdenburg (InterMaritime Shipmanagement), and Mr. Jan Meyering (Marlow Navigation) shared valuable insights on how ship managers are adapting to global challenges and evolving to better serve shipowners.

The Conference also featured a Maritime Services Exhibition with over 30 exhibitors, inaugurated by the President of the Republic, H.E. Mr. Nikos Christodoulides.



Policy Issues

During 2025 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

2025 was a year of heightened maritime security challenges, marked by escalating attacks by Houthi forces against merchant shipping vessels and seafarers, particularly within the Red Sea and the Bab el-Mandeb Strait. The Cyprus Shipping Chamber, in collaboration with international organisations such as the ICS and ECSA, emphasises the vital importance of safeguarding freedom of navigation. There is an urgent need to enhance the protection of seafarers and vessels operating in high-risk areas.

Despite the shipping industry's continuous investment in security solutions, specialized technology, and highly trained personnel, further protection initiatives by the United Nations and the European Union are essential. Leveraging all available resources is critical to effectively addressing this issue, ensuring safe maritime routes, and guaranteeing the safety of both crews and vessels.

Cyprus Shipping Deputy Ministry Services

The Chamber continued its close cooperation with the Shipping Deputy Ministry regarding the full implementation of the Cyprus Shipping Company with Limited Liability framework. This initiative will empower Cyprus Shipping companies to be incorporated into the Cyprus Shipping Company with Limited Liability Register, which falls under the direct supervision of the Shipping Deputy Ministry. The introduction of this new legal entity is expected to strengthen the global competitiveness of the Cyprus Flag, while streamlining administrative processes and the operational framework for Cyprus ship-owning companies.

Furthermore, the full operation of the specialised "One-Stop-Shipping Centre" within the Shipping Deputy Ministry remains a primary objective. This constitutes a pivotal step toward the simplification and acceleration of administrative procedures governing maritime activities, providing the industry with a single, efficient point of contact. Consequently, this significantly enhances the competitiveness of the Cyprus maritime cluster and optimizes the business environment, further consolidating Cyprus's position as a premier global shipping hub.

Cyprus Implementation of EU Directive on OECD Pillar II Rules

Since the relevant Bill for the implementation of the EU Directive on OECD Pillar II Rules was approved by Parliament on 12 December 2024, it was very gratifying to see that during 2025, the Government met its commitment 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. Within this framework, the Chamber ensured its participation in a special Working Group established and co-ordinated by the Ministry of Finance for the purposes of exploring various OECD-compatible compensatory measures that could be offered as a means of incentives. Incentives in the form of Grants on assets or expenses and Qualified Refundable Tax Credits, as well as, deferred tax assets and liability had been tabled for consideration and the feasibility of any of the possible proposed incentives had to be assessed in terms of their compatibility with the OECD Guidelines, EU State Aid rules and upon the resilience of Government finances and the Cyprus economic model. As part of this process, the Ministry of Finance decided to outsource the impact assessment of these proposed measures to an independent external consultant to assess the impact and added value of the measures, an exercise which is still on-going. Whilst this exercise is still on-going, 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-flag 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, with the contributions to be 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 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

The Chamber participated actively in the discussions, submitting specific recommendations to the Ministry of Finance, regarding the implementation of the Foreign Direct Investment (FDI) Screening Regulation in Cyprus. The Chamber advocated for a realistic and sustainable screening mechanism that takes into account the operational maritime environment from an investment perspective and reflects current market conditions, in order to ensure that the framework would have a positive impact on investment attraction. For this reason, with regard to maritime transport, the Shipping Chamber proposed the inclusion of a specific provision whereby any foreign direct investment relating to a vessel (whether construction or sale and purchase) would be excluded from the scope of the law. This proposal was accepted. As a general observation, the primary objective of the Chamber was to enhance the legislative framework, on the condition that any such enhancement would support, rather than hinder, the attraction of investments. The Chamber's contribution was instrumental in ensuring that the adopted solution, namely, the establishment of a realistic and sustainable screening mechanism, was anchored in an appropriate and well-calibrated legislative framework. In this way and following the recent enactment of the Foreign Direct Investment Screening Law, implemented as of 2 April 2026, Cyprus is in a position to maintain and further strengthen its credibility

as a modern and competitive investment hub, without jeopardising the growth trajectory of its investment objectives, which include the Shipping sector.

Cyprus Tax Reform

During 2025, the Chamber submitted two shipping-related specific requests, closely following the developments of the tax reform package. We were pleased to note that the Stamp Duty Law was repealed. With regard to the "90-day" rule, the Chamber received assurances from the Tax Commissioner, during a hearing of the Parliamentary Committee of Finance, that the current practice will not be affected and will be maintained. It is important to note that, within the framework of the wider public consultation that was initiated by the Government, the Shipping Chamber, supported a number of other proposed amendments submitted by other organisations/associations, such as, the Cyprus Chamber of Commerce and Industry (CCCI), the Cyprus Employers and Industrialist Federation (OEB), the Institute of Certified Public Accountants of Cyprus (ICPAC), the Cyprus Bar Association and the Cyprus International Businesses Association (CIBA), amongst others, and made targeted interventions with reasoned opinions and justified argumentation in a constructive spirit towards the introduction of important compensatory measures to maintaining the competitiveness of the Cyprus economy while supporting other priorities and challenges.



Θέματα Πολιτικής

Κατά το 2025 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

Το 2025 υπήρξε μια χρονιά έντονων προκλήσεων για την ασφάλεια στη θάλασσα, με την κλιμάκωση των επιθέσεων από τους Χούθι κατά εμπορικών πλοίων και ναυτικών, κυρίως στην Ερυθρά Θάλασσα και στα Στενά του Μπαμπ ελ-Μαντέμπ. Το Κυπριακό Ναυτιλιακό Επιμελητήριο, σε συνεργασία με διεθνείς οργανισμούς όπως το ICS και η ECSA, υπογραμμίζει τη σημασία διαφύλαξης της ελεύθερης ναυσιπλοΐας και την ανάγκη ενίσχυσης της προστασίας των ναυτικών και των πλοίων που δραστηριοποιούνται σε περιοχές υψηλού κινδύνου. Παρά τις διαρκείς επενδύσεις της ναυτιλιακής βιομηχανίας σε λύσεις ασφάλειας, εξειδικευμένη τεχνολογία και κατάλληλα εκπαιδευμένο προσωπικό, κρίνεται απαραίτητη η περαιτέρω ενίσχυση των σχετικών πρωτοβουλιών της Κυπριακής Κυβέρνησης, τόσο στα Ηνωμένα Έθνη όσο και στην Ευρωπαϊκή Ένωση. Η αξιοποίηση όλων των διαθέσιμων πόρων είναι κρίσιμη για την αποτελεσματική αντιμετώπιση του προβλήματος και τη διασφάλιση ασφαλών θαλάσσιων διαδρομών και της ασφάλειας των ναυτικών και των πλοίων.

Υπηρεσίες Υφυπουργείου Ναυτιλίας

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 οντότητας θα βελτιώσει την ανταγωνιστικότητα της Κυπριακής Σημαίας διεθνώς, καθώς και στην απλοποίηση των διαδικασιών και του καθεστώτος λειτουργίας των Κυπριακών πλοιοκτητικών Εταιρειών.

Καθίσταται επίσης επιτακτική η πλήρης υλοποίηση του εξειδικευμένου Μονοθυρδικού Ναυτιλιακού Κέντρου Εξυπηρέτησης (“One-Stop Shipping Centre”) στο Υφυπουργείο Ναυτιλίας. Πρόκειται για καθοριστικό βήμα προς την απλούστευση και επιτάχυνση των διοικητικών διαδικασιών που αφορούν τη ναυτιλιακή δραστηριότητα, προσφέροντας ένα ενιαίο και αποτελεσματικό σημείο εξυπηρέτησης για τον κλάδο. Με τον τρόπο αυτό, ενισχύεται ουσιαστικά η ανταγωνιστικότητα της

Κυπριακής Ναυτιλίας και βελτιώνεται το επιχειρηματικό περιβάλλον, καθιστώντας την Κύπρο ακόμη πιο ελκυστικό διεθνές ναυτιλιακό κέντρο.

Εφαρμογή Ευρωπαϊκής Οδηγίας για τους Κανόνες του Πυλώνα II του ΟΟΣΑ στη Ναυτιλία από Κύπρο

Το σχετικό Νομοσχέδιο για την εφαρμογή της Οδηγίας της ΕΕ σχετικά με τους κανόνες του Πυλώνα II (Pillar II) του ΟΟΣΑ εγκρίθηκε από τη Βουλή στις 12 Δεκεμβρίου 2024. Ήταν ιδιαίτερα ικανοποιητικό το γεγονός ότι κατά τη διάρκεια του 2025, η Κυβέρνηση τήρησε τη δέσμευσή της για διαβούλευση με τους εμπλεκόμενους φορείς του ιδιωτικού τομέα. Στο πλαίσιο αυτό, ξεκίνησε μια διαδικασία για την εισαγωγή στοχευμένων αντισταθμιστικών μέτρων, με σκοπό την εξισορρόπηση τυχόν επιπτώσεων των νέων κανόνων του Πυλώνα II στις επηρεαζόμενες οντότητες στην Κύπρο.

Το Επιμελητήριο διασφάλισε τη συμμετοχή του σε ειδική Ομάδα Εργασίας που συστάθηκε και συντονίζεται από το Υπουργείο Οικονομικών, με σκοπό τη διερεύνηση διαφόρων συμβατών με τον ΟΟΣΑ αντισταθμιστικών μέτρων που θα μπορούσαν να προσφερθούν ως κίνητρα. Κατατέθηκαν προς εξέταση κίνητρα υπό τη μορφή επιχορηγήσεων επί περιουσιακών στοιχείων ή δαπανών και Επιλέξιμων Επιστρεπτέων Φορολογικών Πιστώσεων (Qualified Refundable Tax Credits), καθώς και αναβαλλόμενων φορολογικών απαιτήσεων και υποχρεώσεων. Η βιωσιμότητα των προτεινόμενων κινήτρων έπρεπε να αξιολογηθεί ως προς τη συμβατότητά τους με τις κατευθυντήριες γραμμές του ΟΟΣΑ, τους κανόνες της ΕΕ περί Κρατικών Ενισχύσεων, καθώς και την ανθεκτικότητα των δημοσίων οικονομικών και του κυπριακού οικονομικού μοντέλου.

Ως μέρος αυτής της διαδικασίας, το Υπουργείο Οικονομικών αποφάσισε να αναθέσει την εκτίμηση αντικτύπου των προτεινόμενων μέτρων σε ανεξάρτητο εξωτερικό σύμβουλο, ώστε να αξιολογηθεί η επίδραση και η προστιθέμενη αξία τους, μια διαδικασία που βρίσκεται ακόμη σε εξέλιξη. Ενόσω η διαδικασία αυτή συνεχίζεται, για τη Ναυτιλιακή Βιομηχανία ήταν υψίστης σημασίας το γεγονός ότι το εξειδικευμένο σύστημα ναυτιλιακής φορολογίας, το γνωστό «Σύστημα Φόρου Χωρητικότητας» (Tonnage Tax System), παρέμεινε ανεπηρέαστο από την εφαρμογή των κανόνων του Πυλώνα II του ΟΟΣΑ.

Κοινωνική Ασφάλιση Ναυτικών της ΕΕ σε Πλοία με Κυπριακή Σημαία

Οι κατευθυντήριες γραμμές της ΕΕ για τις Κρατικές Ενισχύσεις στις Θαλάσσιες Μεταφορές επιτρέπουν, κατ’ ουσίαν, στα κράτη μέλη της ΕΕ να εφαρμόζουν ακόμη και μηδενικές εισφορές για τους Ευρωπαϊούς ναυτικούς

και τους εργοδότες τους στο σύστημα κοινωνικών ασφαλίσεων, με τις εισφορές τους να επιδοτούνται πλήρως από το ίδιο το κράτος μέλος. Σε αυτό το πλαίσιο, το Ναυτιλιακό Επιμελητήριο αξιολογεί επί του παρόντος, σε στενή συνεργασία με το Υφυπουργείο Ναυτιλίας, καθώς και τα Υπουργεία Οικονομικών και Εργασίας και Κοινωνικών Ασφαλίσεων, τη δυνατότητα εισαγωγής ενός Σχεδίου Κρατικής Ενίσχυσης για Ευρωπαϊούς ναυτικούς που απασχολούνται σε πλοία υπό Κυπριακή Σημαία. Παρόμοια σχέδια χρησιμοποιούνται ευρέως από άλλα κράτη μέλη της ΕΕ και η εισαγωγή ενός τέτοιου σχεδίου από την Κύπρο θα ευθυγραμμίσει το νομοθετικό της πλαίσιο με τους κανόνες της ΕΕ για τον συντονισμό των συστημάτων κοινωνικής ασφάλισης, παρέχοντας ταυτόχρονα σαφήνεια στους πλοιοκτήτες και τους ναυτιλιακούς εργοδότες.

Άμεσες Ξένες Επενδύσεις

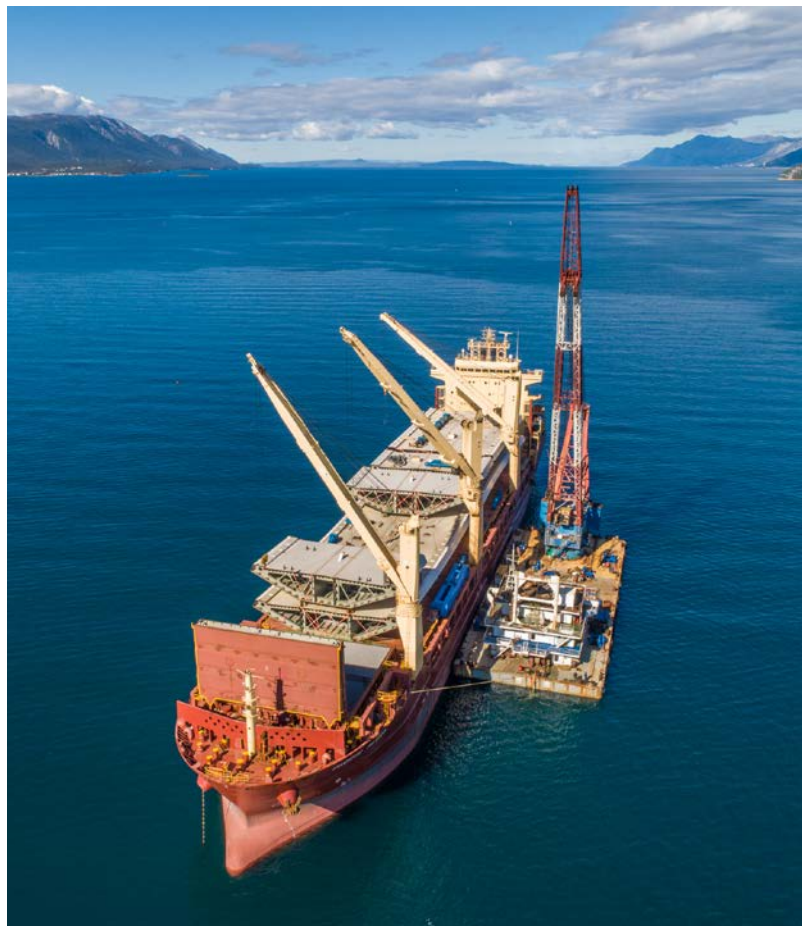
Το Επιμελητήριο συμμετείχε ενεργά στις συζητήσεις, υποβάλλοντας συγκεκριμένες συστάσεις προς το Υπουργείο Οικονομικών σχετικά με την εφαρμογή του Κανονισμού για τον Έλεγχο των Άμεσων Ξένων Επενδύσεων (FDI Screening) στην Κύπρο. Το Επιμελητήριο υποστήριξε την υιοθέτηση ενός ρεαλιστικού και βιώσιμου μηχανισμού ελέγχου, ο οποίος να λαμβάνει υπόψη το επιχειρησιακό ναυτιλιακό περιβάλλον από επενδυτική σκοπιά και να αντικατοπτρίζει τις τρέχουσες συνθήκες της αγοράς, διασφαλίζοντας ότι το πλαίσιο θα έχει θετικό αντίκτυπο στην προσέλκυση επενδύσεων. Για τον σκοπό αυτό, όσον αφορά τις θαλάσσιες μεταφορές, το Ναυτιλιακό Επιμελητήριο πρότεινε τη συμπερίληψη ειδικής διάταξης, σύμφωνα με την οποία οποιαδήποτε άμεση ξένη επένδυση σχετίζεται με πλοίο (είτε αφορά κατασκευή είτε αγοραπωλησία) θα εξαιρείται από το πεδίο εφαρμογής του νόμου. Η πρόταση αυτή έγινε αποδεκτή.

Ως γενική παρατήρηση, πρωταρχικός στόχος του Επιμελητηρίου ήταν η ενίσχυση του νομοθετικού πλαισίου, υπό την προϋπόθεση ότι οποιαδήποτε τέτοια βελτίωση θα υποστήριζε, αντί να εμποδίζει, την προσέλκυση επενδύσεων. Η συμβολή του Επιμελητηρίου ήταν καθοριστική για τη διασφάλιση ότι η λύση που υιοθετήθηκε, δηλαδή η εγκαθίδρυση ενός ρεαλιστικού και βιώσιμου μηχανισμού ελέγχου, βασίστηκε σε ένα κατάλληλο και ορθά σταθμισμένο νομοθετικό πλαίσιο. Με αυτόν τον τρόπο, και μετά την πρόσφατη θέσπιση του Νόμου για τον Έλεγχο των Άμεσων Ξένων Επενδύσεων, ο οποίος τέθηκε σε εφαρμογή στις 2 Απριλίου 2026, η Κύπρος είναι σε θέση να διατηρήσει και να ενισχύσει περαιτέρω την αξιοπιστία της ως ένας σύγχρονος και ανταγωνιστικός επενδυτικός κόμβος, χωρίς να θέτει σε κίνδυνο την αναπτυξιακή πορεία των επενδυτικών της στόχων, περιλαμβανομένου του ναυτιλιακού τομέα.

Φορολογική Μεταρρύθμιση Κύπρου

Κατά τη διάρκεια του 2025, παρακολουθώντας στενά τις εξελίξεις του πακέτου της φορολογικής μεταρρύθμισης, το Επιμελητήριο υπέβαλε δύο εξειδικευμένα αιτήματα σχετικά με τη Ναυτιλία. Με ικανοποίηση σημειώσαμε ότι ο Περί Χαρτοσήμων Νόμος καταργήθηκε. Όσον αφορά τον «κανόνα των 90 ημερών», το Επιμελητήριο έλαβε διαβεβαιώσεις από τον Έφορο Φορολογίας, κατά τη διάρκεια συνεδρίασης της Κοινοβουλευτικής Επιτροπής Οικονομικών, ότι η υφιστάμενη πρακτική δεν θα επηρεαστεί και θα διατηρηθεί.

Είναι σημαντικό να σημειωθεί ότι, στο πλαίσιο της ευρύτερης δημόσιας διαβούλευσης που ξεκίνησε από την Κυβέρνηση, το Ναυτιλιακό Επιμελητήριο υποστήριξε μια σειρά από άλλες προτεινόμενες τροποποιήσεις που υποβλήθηκαν από άλλους οργανισμούς και συνδέσμους, όπως το Κυπριακό Εμπορικό και Βιομηχανικό Επιμελητήριο (ΚΕΒΕ), η Ομοσπονδία Εργοδοτών & Βιομηχάνων (ΟΕΒ), ο Σύνδεσμος Εγκεκριμένων Λογιστών Κύπρου (ΣΕΛΚ), ο Παγκύπριος Δικηγορικός Σύλλογος και ο Κυπριακός Σύνδεσμος Διεθνών Επιχειρήσεων (CIBA), μεταξύ άλλων. Προέβη επίσης σε στοχευμένες παρεμβάσεις με τεκμηριωμένες απόψεις και αιτιολογημένα επιχειρήματα, σε πνεύμα εποικοδομητικής συνεργασίας, προς την κατεύθυνση της εισαγωγής σημαντικών αντισταθμιστικών μέτρων για τη διατήρηση της ανταγωνιστικότητας της κυπριακής οικονομίας, στηρίζοντας παράλληλα άλλες προτεραιότητες και προκλήσεις.



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 2025, the 83rd session (MEPC 83) from 7 to 11 April 2025 and the 2nd extraordinary session (MEPC/ES.2) from 14 to 17 October 2025.

Mid-term GHG reduction measures

MEPC 83 finalised and approved the draft legal text for the “IMO Net-Zero Framework” which included a set of “mid-term measures” aimed at reducing greenhouse gas emissions from international shipping, in line with the reduction targets set out in the 2023 IMO GHG Strategy.

These measures consisted of:

1. a technical element: a goal-based marine fuel standard designed to gradually lower the GHG intensity of marine fuels; and
2. an economic element: a pricing mechanism for maritime GHG emissions.

The Marine Environment Protection Committee’s extraordinary session (MEPC/ES.2), which convened to consider the adoption of draft amendments to MARPOL Annex VI, including the IMO Net-Zero Framework (NZF), adjourned after failing to come to a consensus or call a vote on the NZF.

The extraordinary session will be reconvened in October 2026 and in the interim, IMO Member States are expected to work towards consensus on the IMO NZF.

The Chamber, which has expressed support for the adoption of the NZF as a decisive step towards establishing a global decarbonisation mechanism, believes that this additional time should be used constructively. Through well-founded positions, consistency and active engagement in international discussions, the Chamber emphasises the importance of a unified and collaborative approach under the IMO, which will provide clarity and stability for the entire shipping industry.

The absence of a global framework increases the risk of fragmentation through regional or unilateral measures, potentially leading to higher costs, reduced competitiveness and regulatory uncertainty. A common, bal-

anced and internationally accepted approach sends a clear message of unity and determination from the global shipping industry to move forward collectively towards the shared goal.

The Chamber remains committed to this direction and is dedicated to continuing to work with consistency, responsibility and in a collaborative spirit towards a sustainable, competitive and internationally harmonised shipping sector, which represents the common objective of all stakeholders.

Review of short-term GHG reduction measures

In 2025, 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.

MEPC 83 finalised phase 1 of the review of IMO’s short-term GHG reduction measures, which were adopted in 2021 and entered into force in 2022. Key elements of the short-term measures include: Energy Efficiency Existing Ship Index (EEXI), enhanced Ship Energy Efficiency Management Plan (SEEMP), and Carbon Intensity Indicator (CII) rating scheme.

The review of the effectiveness of the short-term measures began in July 2023 (MEPC 80). Under phase 1, the Committee gathered data from Member States about their experience implementing the short-term measures, analysed this data and identified a list of challenges and/or gaps. At MEPC 83, the Committee took the following actions:

- **Carbon intensity (CII) reduction factors for 2027-2030 – amendments adopted**
- **Access to the IMO Data Collection System for ship fuel consumption – amendments approved**
- **Workplan for phase 2 of the review of short-term GHG reduction measures – agreed**
- **Ship Energy Efficiency Management Plan (SEEMP) framework – amendments adopted**

In 2025, 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.

European Union

EU ETS

The revised EU Emissions Trading System (EU ETS) Di-

rective entered into force on 1 January 2024, marking a significant milestone in the inclusion of the maritime sector within the EU's climate policy framework. As its implementation is being phased in, the full impact on shipping is still evolving. Nevertheless, several key effects have already become evident. These include increased operational costs for shipping companies, the need for operational adjustments aimed at reducing emissions, a growing focus on enhancing fuel efficiency, and accelerated investments in decarbonisation technologies. At the same time, the sector is experiencing mounting financial pressure to meet increasingly stringent emissions reduction requirements.

Addressing the complex challenge of maritime decarbonisation cannot be achieved by the shipping industry in isolation. It requires coordinated action among all relevant stakeholders, including shipping companies, fuel suppliers, technology developers, financial institutions, and regulatory authorities. Strengthened collaboration will be essential to drive innovation, scale up the availability of alternative fuels, and facilitate the deployment of low- and zero-emission technologies across the sector.

In this context, revenues generated under the EU ETS must be effectively reinvested in support of shipping's energy transition.

The allocation of dedicated funding for the maritime sector under the Innovation Fund represents a key opportunity and should be mobilised without delay. Such support is essential to help bridge the significant cost gap between conventional marine fuels and sustainable alternatives, thereby enabling their wider adoption.

De-risking investments needed for the production and distribution of scalable alternative fuels for shipping will only be achieved by investing the EU ETS revenues in energy transition activities at the EU and the Member State's level.

A requirement to direct the national ETS revenues from shipping in the maritime sector should be introduced in EU law, as long as the shipping sector continues to pay for its emissions under the EU ETS. National ETS revenues should be invested in the uptake of clean maritime fuels and clean maritime technologies.

Furthermore, administrative procedures associated with funding mechanisms should be streamlined to ensure accessibility, particularly for small and medium-sized

enterprises (SMEs), which form the backbone of the shipping industry.

FuelEU

The FuelEU Maritime Regulation came into effect on 1 January 2025 and mainly includes two specific measures to facilitate the decarbonisation 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.
- ii. obligations to connect to onshore power supply or zero-emission technology in ports in the EU.

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 FuelEU Maritime Regulation sets a fuel standard for ships but does not place responsibility on EU fuel suppliers to meet the required greenhouse gas (GHG) reduction targets, creating an imbalance as ship operators remain dependent on suppliers for both the availability and pricing of low-carbon fuels.

To accelerate the availability of low and zero-carbon maritime fuels, FuelEU provisions together with those of the Renewable Energy Directive III, could be reinforced by introducing a mandate for fuel suppliers to produce within the EU at least 40% of the fuels needed for compliance with FuelEU Maritime targets. This would be a significant step toward a fairer distribution of responsibility.

Similar to the EU ETS, the Chamber's strong belief is that an international market-based measure within the framework of the International Maritime Organisation (IMO) would be more effective. In this regard, avoidance of double regulation and double payment for the same greenhouse gas emissions must be ensured under the FuelEU Maritime and the EU ETS until a global agreement is reached at the IMO level.



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:

1. Review of the Convention and Code to identify gaps (Phase 1)
2. Revision stage to develop amendments to address those gaps (Phase 2)

Phase 1 was completed and over 400 gaps have been identified. Phase 2 will start in 2026, 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.

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 IMO Maritime Safety Committee (MSC 110, 18 to 27 June 2025) approved the generic interim guidelines on training for seafarers on ships using alternative fuels and new technologies (the Generic Interim Guidelines, STCW.7/Circ.25), prepared by the HTW Sub-Committee (HTW 11, 10 to 14 February 2025).

Under the work on individual sets of fuel/technology-specific interim guidelines, the development of guidelines for methyl/ethyl alcohol commenced and continued in 2025 through a Correspondence Group on the "Development of Training Provisions for Seafarers on Ships using Alternative Fuels and New Technologies". The Correspondence Group will submit a report to HTW 12 (February 2026). The guidelines on Ammonia, Hydrogen Fuel Cells, LPG, Hydrogen, and Battery power will follow.



Cyprus Shipping: Charting the Storm – Navigating the EU Sanctions landscape

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 2025 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 24 February 2025, EU adopted the 16th package of sanctions against Russia. The 16th package targets systemically important sectors of the Russian economy such as energy, trade, transport, infrastructure, and financial services. It also added further measures aimed at tackling circumvention. To curb the risk of the sanctions being bypassed, certain provisions of the package were also mirrored in the Belarus sanctions regime. In addition, the EU updated and strengthened its sanctions regimes concerning Crimea and Sevastopol, and the non-government-controlled areas of Donetsk, Kherson, Luhansk and Zaporizhzhia oblasts.

On 20 May 2025, EU adopted the 17th package of sanctions against Russia. This package aimed to further restrict Russia's access to battlefield technologies and cut revenues from Russian energy imports by targeting an unprecedented number of vessels from Russia's shadow fleet. The package also expanded the number of individual and entity listings. Moreover, it prolonged an existing exemption from the oil price cap for the Sakhalin 2 project to ensure Japan's energy security.

Similarly, on 18 July 2025, the EU adopted the 18th package of sanctions against Russia, which mainly focused on cutting Russia's energy revenues, hitting Russia's banking sector, further weakening its military-industrial complex and strengthening anti-circumvention measures. With this package, the number of listed vessels in Russia's shadow fleet reached a total of 444 vessels, and the number of individual listings exceeded 2,500. This package also included new sanctions against Belarus.

Lastly, on 23 October 2025, the EU adopted the 19th package of sanctions against Russia. The new package of sanctions substantially increased the pressure on the Russian war economy, targeting key sectors such as energy, finance, the military industrial base, special economic zones, as well as enablers and profiteers of its war of aggression. It also included a total ban on Russian Liquefied Natural Gas (LNG) and a further clamp-down on the shadow fleet. Strong measures also targeted financial services and infrastructure (including for the first time crypto), as well as trade. The measures also targeted the services sector and strengthened anti-circumvention tools. With this package, the number of listed vessels in Russia's shadow fleet reached a total of 557.

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.



Closing the Gates: The Shipping Response to Trade Barriers



Trade protectionism remained a defining feature of the global economy in 2025. Governments increasingly relied on tariffs to protect domestic industries, respond to geopolitical tensions, and secure supply chains. While these measures reshaped global trade patterns, they also had a profound and often underappreciated impact on the Shipping Industry, which serves as the backbone of international commerce.

A central feature of protectionism in 2025 was the widespread use of tariffs. Major economies, particularly the United States and China, escalated trade tensions through aggressive tariff policies. These included broad-based import duties and targeted tariffs on key sectors such as technology, energy, and manufacturing. In some cases, tariffs exceeded 100%, signaling a shift from defensive trade policy to overt economic confrontation. As countries responded with retaliatory tariffs, a cycle of escalation emerged, increasing uncertainty and disrupting established trade relationships.

These tariff wars had immediate consequences for global shipping. Maritime trade volumes are closely tied to the flow of goods, and sudden increases in tariffs disrupted traditional shipping routes. “Frontloading” led to short-term spikes in shipping demand, port congestion, and increased freight rates in early 2025. However, once tariffs were implemented, trade volumes between affected countries declined, leading to reduced demand on key shipping lanes, particularly transpacific routes.

The shipping industry had to adapt quickly to these changes with reconfigurations requiring significant logistical planning and investment. Shipping companies also encountered challenges in forecasting demand, as trade policies became more unpredictable and subject to sudden political decisions.

Freight rates in 2025 reflected the volatility introduced by protectionist measures. During periods of frontloading and supply chain disruption, rates surged due to

high demand and limited capacity. Conversely, when tariffs dampened trade volumes, shipping demand weakened, putting downward pressure on rates. This cyclical pattern created financial uncertainty for shipping companies, making it difficult to maintain stable revenue streams. Smaller operators were particularly vulnerable, as they lacked the scale and flexibility to absorb fluctuations.

Geopolitical tensions further complicated the relationship between protectionism and Shipping. Trade routes became entangled with strategic considerations, including security risks and regional conflicts. Shipping companies had to navigate not only economic barriers but also political risks, such as sanctions, restricted access to certain ports, and shifting alliances. Insurance costs for maritime transport increased in some regions, reflecting heightened uncertainty and risk exposure.

Despite these challenges, Shipping was able to adapt. Trade diversion became a key feature, with exporters seeking alternative markets to bypass tariffs. This led to longer and more complex shipping routes in some cases, increasing transportation costs and transit times. While this demonstrated the resilience of global trade networks, it also highlighted the inefficiencies introduced by protectionism.

The environmental impact of these changes also became a growing concern. Longer shipping routes and increased reliance on less efficient logistics networks contributed to higher greenhouse gas emissions. At the same time, some protectionist policies promoted domestic production and shorter supply chains, which

could reduce emissions. The overall environmental effect was therefore mixed, depending on the specific trade adjustments and regional dynamics.

In conclusion, trade protectionism in 2025 reshaped not only the global economy but also the Shipping Industry that underpins it. Tariffs disrupted established trade routes, created volatility in shipping demand, and increased operational costs. At the same time, the re-configuration of supply chains and trade diversion led to new shipping patterns and opportunities.

The Cyprus Shipping Chamber contributed significantly in the efforts of the international shipping community towards mitigating the overall impact of protectionism and reinstate efficiency and certainty within the global trading system. The Shipping Chamber is fully committed to continue advocating via its international and EU shipping partners for the preservation and promotion of free trade policies and principles around the world. Shipping relies on a harmonised global regulatory system, underpinned by principles of open and free market access, removal of restrictive trade barriers and the maintenance of a level playing field. This rules-based international order safeguards the movement of international sea-going trade, along with the sustainable development of the global economy. It is through the vital preservation of such systems that the Shipping Chamber together with ICS and ECSA strongly advocated and will continue to advocate against any regional or international protectionist proposals, which run contrary to the principles of free trade and market access on which the global Shipping Industry depends.



Social Aspects of Shipping: Navigating the Social Seas

In 2025, 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) ILO MLC2006 Special Tripartite Committee (STC)

The fifth meeting of the Special Tripartite Committee (STC) established under the Maritime Labour Convention, 2006 was held at the offices of the International Labour Organization in Geneva on 7-11 April 2025. The Chamber's Legal Affairs Manager attended this meeting as part of the Shipowners' Group through the International Chamber of Shipping (ICS).

In this respect, the Shipping Chamber initiated an exercise prior to the STC meeting 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.

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. Out of the 16 proposed amendments, 7 were agreed and adopted.

The amendments were formally adopted in June 2025 by the ILO Governing Body and International Labour Conference and are expected to enter into force in late December 2027. Overall, this was a positive outcome for the shipowners/maritime employers but the trade unions were also just as pleased.

b) Cyprus Collective Bargaining Agreement for seafarers employed on Cyprus flag ships

During the second half of 2025, the Chamber together with the two local trade unions SEK and PEO initiated the process for the renewal of the Cyprus Collective Bargaining Agreement for seafarers. For these purposes,

the Chamber's Collective Bargaining Agreement (CBA) Committee, as well as the representatives of both Trade Unions, reviewed the CBA and provided expert input and advice, through which the Cyprus CBA has been transformed into a modern collective bargaining reference tool.

As a result of this exercise, the Shipping Chamber, together with the two Cyprus seafarers trade unions, "SEK" and "PEO", signed the renewal of the Cyprus Collective Bargaining Agreement for Seafarers employed on Cyprus flag ships on 15 December 2025. The Cyprus Employers and Industrialists Federation (OEB) also co-signed the Agreement.

The new Cyprus Collective Bargaining Agreement has a duration of three years (1 January 2026 – 31 December 2028) and aligns itself with the recently agreed new ILO Minimum Wage for the AB, international CBA frameworks and labour minimum standards.

c) 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, 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, as well as, Norway, 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.

Beyond the Shore: Reimagining Cruise Tourism through Strategic Plans

Following the approval of the Cyprus Strategy on Cruise Tourism by the Council of Ministers on 9 October 2024, the Cyprus Government decided to follow a structured holistic approach towards the establishment of a Cyprus Strategy on Cruise Tourism, something which will involve much more in-depth processes, such as, the identification/recording of the current situation, and the development of an Action Plan with specific measures/actions with a specific implementation road-map based on two (2) phases. Within this framework, the time-lines which were set, included a 1st phase exercise for the identification/recording of the current situation by end of February 2025 and a 2nd phase exercise for the development of an Action Plan by end of June 2025.

Within the framework of this road-map, various stakeholders, including the Shipping Chamber were invited



by the Shipping Deputy Ministry to provide feedback, for both phases in terms of identifying/recording the current situation, and for the development of an Action Plan with specific measures/actions.

As part of the 1st phase (identification/recording of the current situation), the Shipping Chamber reiterated what was originally included in the proposed consolidated action plan which was submitted and now forms the basis of the Strategy. Other stakeholders provided feedback as well and the results of this 1st Phase exercise were presented to the Ministerial Committee. For the 2nd Phase (development of an Action Plan with specific measures/actions) the way forward as proposed by the Government included the establishment of three (3) Committees each assigned with a different task as follows:

- **Committee on Infrastructure and Connectivity – Co-ordinated by the Ministry of Transport.**
- **Committee on Promotion and Marketing – Co-ordinated by the Deputy Ministry of Tourism.**
- **Committee on Tourism Development and Provision of Services – Co-ordinated by the Deputy Ministry of Tourism.**

The Shipping Chamber participated in all three Committees and we reiterated our position, namely that, the main ask from the meetings of the Committees would be for all stakeholders to identify the areas of competency in order to codify who is doing what so as to expedite the implementation process.

As Cyprus Shipping Chamber, we believe that, this proposed way forward should be perceived as the next step towards the implementation of a Cyprus Strategy on Cruise Tourism. We recognise that there is much to be done to achieve the vision but, we feel that the Cyprus Government has already committed to proceeding with the establishment of such a Strategy by presenting the framework of how this project will be carried out.

We applaud this commitment and as Shipping Chamber we will continue to contribute to the best of our knowledge and expertise.

Cyprus Shipping: What lies ahead . . .

The year ahead is expected to be shaped by a complex and evolving global environment for shipping. Geopolitical tensions, regional conflicts and economic uncertainty continue to influence international trade routes and maritime operations, creating new challenges for the global shipping industry. For Cyprus, as one of the world's leading and respected maritime hub within the European Union and internationally, these developments underline both the importance and resilience of its maritime sector.

Over the past year, Cyprus shipping has once again demonstrated its vital role in sustaining global trade and ensuring the smooth functioning of supply chains that support our country's economy and welfare. At the same time, the industry has been operating in an increasingly volatile environment, with geopolitical tensions, regional conflicts and economic uncertainties affecting shipping routes, operational costs and most importantly the safety of seafarers. The safety and welfare of seafarers remain a major concern, as they continue to perform their duties under difficult and dangerous circumstances. Safeguarding seafarers and ensuring the uninterrupted flow of maritime trade are therefore critical priorities for the global shipping community.

Against this backdrop, the Cyprus Shipping Chamber continues to advocate for policies that support a competitive, sustainable and resilient shipping industry. As the representative body of the Cyprus Shipping industry, the Chamber promotes a stable and predictable regulatory framework that allows shipping companies to operate efficiently while responding to the environmental and technological challenges facing the industry.

The transition towards decarbonisation remains one of the most significant developments shaping the future of shipping. While the industry supports global efforts to reduce greenhouse gas emissions, the Chamber consistently emphasises the importance of realistic and internationally coordinated measures. Climate policies must reflect the global nature of shipping and avoid creating competitive distortions for European maritime clusters. In this regard, the Chamber supports solutions developed within the framework of the International Maritime Organization that ensure a level playing field

for the global fleet.

The year 2026 is also of particular importance for Cyprus at the European level. During the first half of the year, Cyprus assumes the Presidency of the Council of the European Union, offering a valuable opportunity to highlight the strategic importance of shipping for Europe's economy, energy security and supply chain resilience. This comes at a time when the European Commission has recently introduced major policy initiatives, including the European Industrial Maritime Strategy and the EU Ports Strategy.

The European Industrial Maritime Strategy recognises the strategic role of shipping in Europe's energy and supply chain security and places strong emphasis on investments in clean fuels, decarbonisation technologies and digitalisation. In parallel, the EU Ports Strategy aims to future-proof the European ports sector, strengthen competitiveness and promote more efficient and digital port operations and integrated logistics chains.

With Cyprus operating one of the largest merchant fleets in the European Union and hosting the EU's largest ship-management centre, the Cyprus Shipping Chamber supports initiatives that reinforce Europe's maritime leadership, safeguard competitiveness and encourage investments in green technologies and innovation across the industry.

Despite the challenges posed by geopolitical uncertainty, regulatory pressures and the energy transition, Cyprus shipping remains resilient. The strength of the maritime cluster, the close cooperation between the public and private sectors and Cyprus' strategic location at the crossroads of Europe, the Middle East and Asia provide a solid foundation for the sector's continued growth.

In the year ahead, the Cyprus Shipping Chamber will continue to actively represent the interests of the industry at national, European and international level, working to ensure that shipping remains competitive, sustainable and able to meet the evolving needs of global trade.

Alexandros Josephides
Director General



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City Chambers, 1st Floor, 6 Regas Fereos Street
P.O. Box 56607, 3309, Limassol, Cyprus
T: +357 25360717

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