Mr. Haralambos J. Fafalios, inter alia, stressed that the action of the Greek Government just before Christmas, in imposing an increased tax on Greek Tonnage (as opposed to the voluntary agreement previously mutually agreed), has had, and could have very significant long term ramifications. Apart from the unconstitutionality of this legislation, at least for Greek flag vessels, the fear is that the lack of trust between the maritime community and our legislators may lead to an exodus from the Greek flag and perhaps Greece itself. Mr. Fafalios said that: we are continuing the dialogue with the government on this issue.

In the framework of the global environment, concerns expressed last year that the high shipyard capacity would lead to an ordering boom, have been realised, with large orderbooks for Bulk Carriers (especially Cape-size vessels), Tankers (especially MR’s and now VLCC’s), VLPG Carriers and large Container ships. He added that while present demand patterns are solid, one wonders whether by 2016, when most of this tonnage will be delivered, the situation will continue to look quite so positive.

“The emergence of significant and very powerful new players in our industry (i.e. hedge funds and private equity) will greatly alter the traditional modus operandi of ship finance and ship ownership. One can only hope that these short horizon orientated new players, realise that shipping is a long-term industry and not one that can be made to defy the laws of gravity”.

The areas in which the GSCC particularly concentrates are the Ballast Water Management, Monitoring, Reporting and Verification (MRV) of CO2 emissions and Greenhouse Gas legislation, Energy Efficiency Design Index (EEDI), cargo liquefaction issues and piracy – which is still very prevalent in West and East Africa.

In areas both national and international, the GSCC closely monitors whatever issues crop up and proactively tries to meet the challenges imposed on its members.” He added that, “without the good cooperation with the UGS in Greece, the progress that we make on national and international issues, would not be as effective.”

Mr. Fafalios thanked “Maritime UK and the Baltic Exchange for organising the London International Shipping Week last year, which very pertinently highlighted London’s great importance in the maritime world.” He also thanked his colleagues at the GSCC and the Secretariat, and congratulated the Council Member, Mr. Efthimios Mitropoulos, the former Secretary General of IMO, for recently receiving the highest Greek award, the Order of the Phoenix.