

MARINE MONEY

GREEK FORUM 2021

20 OCTOBER 2021, GRAND HYATT ATHENS

EVENT REPORT

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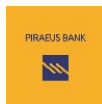
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All attendees (speakers and delegates and event staff) produced proof of full vaccination (EU Digital COVID-19 Certificate or equivalent) in accordance with government protocols.

We thank our sponsors, our speakers, moderators and panellists for the intellectual input, guidance and the financial support that they have given to our 23rd annual event in Athens.

Videos, Presentations & Recordings and Photos are available on our website under the [2021 Greek Ship Finance Forum](#) page on www.marinemoney.com

All you need to do is Log In to view the material. If you haven't created an account, its easy and free. Simply follow the steps by clicking on the "Log In/Sign Up" button on the top right hand corner of the site.

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Marine Money Greece was delighted to host a physical event, streamed live, to celebrate our 23rd Annual Marine Money Greek Ship Finance Forum on 20th October 2021 at the Grand Hyatt Athens Hotel.



23rd Annual Marine Money Greek Ship Finance Forum

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Despite COVID restrictions over 200 delegates and speakers met to network throughout the day and hear discussion and debate from the agenda speakers from Greece and abroad and representing some of Greece's largest shipping companies, most active financiers, and leading experts.

Of the 211 attending, over 58 came in from abroad from 14 countries. Perhaps this is a good indication of the world opening up and a new beginning in face-to-face meetings and dinners.

Needless to say, not only because of the physical event but also because of the state of the shipping markets, the mood was good and the outlook for at least the next year is rosy.

The best way to get a true feel for the event is to watch the video replays of the event at [2021 Greek Ship Finance Forum](https://www.marinemoney.com) at www.marinemoney.com

In the meantime, some of the **takeaways** from the conference include:

- *Amazon and six other major end users have announced they will not use carbon ships from 2040. Perhaps this gives some comfort that the industry and other stakeholders can band together to find a solution to decarbonization*
- *Disruption in supply has inflated demand and inflated rates. The question is for how long.*
- *COVID was like a war situation and like previous post war eras GDP goes up with government stimulus. This has been a tremendous benefit to shipping*
- *There is a real demand for commodities around the world and this has benefitted the container trade and dry bulk. The outlook too for tankers is better as the world gets on the move.*
- *If it wasn't for COVID tankers would have been in a super cycle a year ago and with increased travel and opening up in the months ahead the tanker market should fare well*
- *COVID caused the world to shut down overnight. We have to speed up again.*
- *New fuels and propulsion are a transition and somewhat experimental. We cannot outguess the market and the process must happen step by step.*
- *A wrong decision might make a vessel obsolete very quickly*
- *You could say there is a miracle happening in dry bulk – COVID caused a shortage in commodities, in housing, in infrastructure and even now in labour. All that is beneficial for dry bulk.*
- *There is no worry regarding a slowdown in China. China is importing huge amounts of coal, is still growing fast and building infrastructure, is still energy hungry. There may be a pause until the winter Olympics to manage the pollution, but then full steam ahead.*



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- *In some countries even abandoned coal mines are reopening due to the high energy prices and a demand for coal.*
- *It looks like dry bulk will see a perfect storm for the next two years but that is welcome after 10 years of fatigue in a poor market*
- *The only risk to the positive scenario may be high energy prices causing reduced growth. But actually, this is not likely to affect dry bulk because the demand for products will remain high at a time that supply of ships is flat.*
- *If a multi sector fleet is good for a private company, then by definition it is also good for a public company*
- *By late Q1 2022 the tanker market should be positive and rising*
- *In terms of oil demand there is still 500,000 air passengers per day missing and it will take months to fix this as the world starts to slowly open up*
- *Banks will always be there to finance shipping but because of the strength and breadth of the shipping market there is now a huge plethora of finance sources*
- *And this of course is positive for shipping which itself is a diversified industry in terms of fleet sizes, and vessel types and ages*
- *There is plenty opportunity for small and medium owners to access finance for profitable niche plays*
- *There is no good or bad sector or good and bad markets, there is only a good or bad deal*
- *IPOs today remain tough because most public companies continue to trade below NAV*
- *Investors in the majority or the entirety are day traders. Dividend players still get valued on the basis of NAV*
- *It is challenging today to source good investment opportunities*
- *The sensible play over the next two years is to de-lever with the strong cash flow being earned. Then the company can re-lever when markets soften and there are attractive buying opportunities.*
- *The next two years look positive but two years in shipping is a long time. We do not know if there is another black swan event around the corner.*

The mood was good and over 200 shipping executives spent the day hearing debate, talking, laughing and networking. There was a great delight to be back at a live event and it was made even better on the back of buoyant markets. Long may it last and we already look forward to our next Marine Money Greece in October 2022.



[Event Highlights](#) [Videos](#) [Presentations & Recordings](#)

Photos are available in: [Album – 23rd Annual Greek Ship Finance Forum](#)

PRESS COVERAGE to-date:

20 Oct. 2021 www.naftikachronika.gr/2021/10/20/navlagores-osa-apascholoun-ton-elliniko-kai-diethni-efoplismo

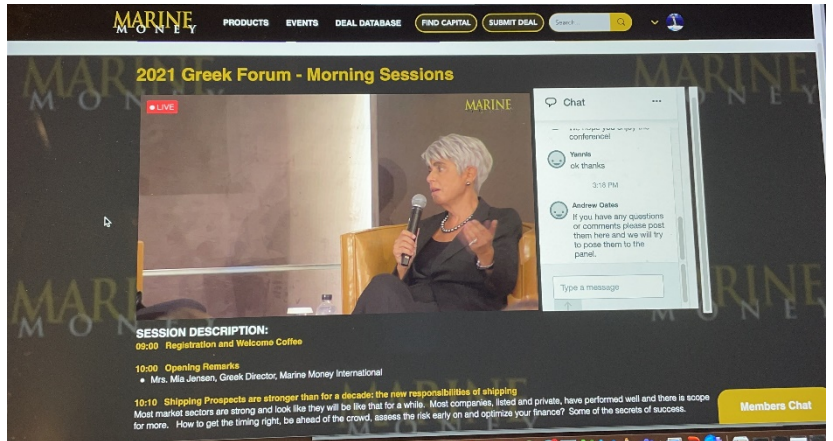
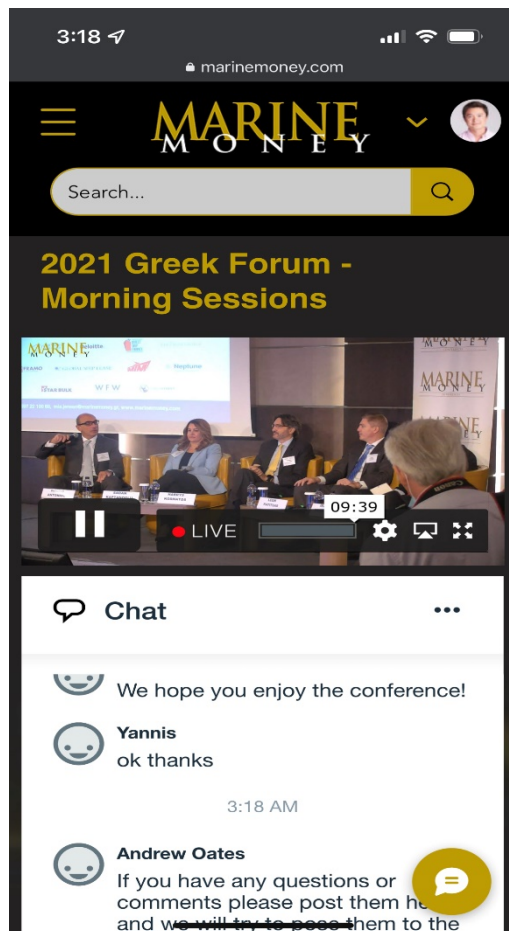
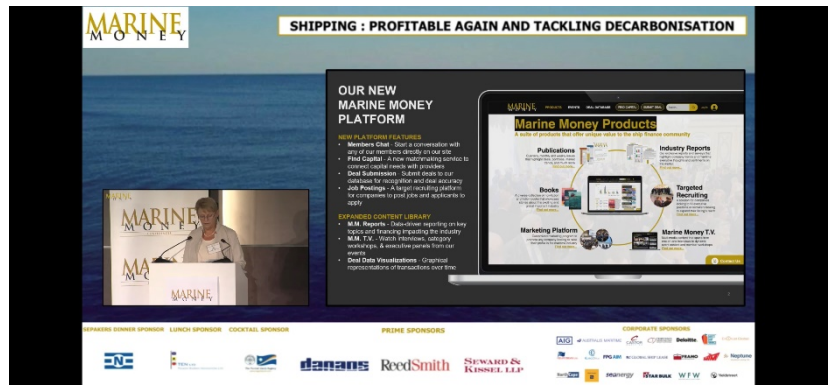
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- 20 Oct. 2021 www.tradewindsnews.com/finance/frangou-rejects-conglomerate-label-for-enlarged-navios/2-1-1085298
- 20 Okt. 2021 www.mononews.gr/business/shipping/nikos-tsakos-esiodoxos-gia-tis-navlaqores-alla-ke-gia-tin-anakampsi-sta-tanker
- 21 Oct. 2021 <https://lloydlist.maritimeintelligence.informa.com/LL1138570/Frangou-says-Navios-will-enter-more-sectors>
- 21 Okt. 2021 www.naftemporiki.gr/finance/story/1791936/thetikes-oi-prooptikes-gia-olous-tous-kladous-tis-nautilias
- 22 Oct. 2021 www.tradewindsnews.com/finance/are-diversified-or-pure-play-fleets-better-shipowners-disagree/2-1-1086344
- 22 Oct. 2021 www.naftikachronika.gr/2021/10/22/bullish-ektimiseis-gia-ta-bulk-carriers
- 22 Oct.2021 www.politischios.gr/nautilia/e-aggelike-phragkou-anoigei-ta-khartia-tes-gia-ten-epomene-mera

LIVE STREAMING - Screen shots



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