



MARINE M O N E Y



25th Anniversary Marine Money Greek Ship Finance Forum

Tuesday, 17 October 2023

Eugenides Foundation, Athens

EVENT REPORT

SHIPPING AND FINANCE MAKES THE WORLD GO AROUND

Partner



Speakers Dinner Sponsor



Lunch Sponsor



Cocktail Sponsor



Capital Party



Prime Sponsors



Corporate Sponsors



www.marinemoney.com

25th Marine Money Greek Ship Finance Forum 2023

EVENT REPORT

SHIPPING AND FINANCE MAKES THE WORLD GO AROUND

Market outlook is not at all easy to predict and it may indeed be a time to sit back and watch events – geopolitical, economic and technological – take their course for a while before making big investment decisions.

We had a great time celebrating our **25th anniversary of Marine Money Greece on 17th October 2023** at the **Eugenides Foundation**.

It was a packed house with over 380 delegates, speakers and sponsors with one third travelling in from 20 countries. The healthy debate in the conference room was matched by the enthusiastic networking outside.

The best way to get a true feel for the event is to watch the video replays of the event which can be seen at <https://www.marinemoney.com/events-2-0-2/2023-greek-ship-finance-forum>

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

- Stay patient, don't invest in shipping just yet
- The container sector is the most sensitive to the price of fuel and the price of cargo
- Of all the sectors dry bulk is in a lower quartile so may be the better investment for 2024
- Tankers are over-valued and as we know technically it is flawed to buy near the top of a cycle
- Generally it is not a period to take significant risks
- The traditional view of investment at the low point of the market does not currently apply to any market sector
- One route is to invest in global decarbonisation, not shipping decarbonisation
- If no obvious place to invest, cash could be used to deleverage or to buy back shares if a public company
- Regulators look at climate risk as the biggest risk banks have aside from the actual credit risk
- Technology has enabled shipping to become transparent which it never was before
- 50% of the order book for vessels is still with traditional fuels. So these owners must believe in a kind of status quo for the next 20 years



25th Marine Money Greek Ship Finance Forum 2023

EVENT REPORT

- Owners are cash rich and they are holding on to old and uneconomic vessels just in case of another black swan event and high earnings
- The new growth of China is the Chinese investment in SE Asia
- The current period is a bit like 2004 to 2008 but without the huge order book so the strong liquidity has remained
- Shipping banks portfolios will amortise quicker than expected through prepayments
- Banks prefer a prepayment to a late payment
- It is a very rationale decision to prepay a loan with excess cash
- Greek owners however do have a huge volume of newbuild orders delivering over the next two years so there will be a substantial requirement for finance
- Green financing has not lost traction since the industry itself is moving fast forward in terms of ESG
- ESG risk, compliance risk and financial risk have equal weighting in a bank's credit process
- The industry always needs a large amount of capital to grow the fleet, in the day to go double hull, and now to participate in the decarbonisation mission
- There is below trend demand growth in most sectors, but supply growth is better controlled
- For a public company there is no point to have loads of cash on your balance sheet, cash does not build value
- In the longer run the cost of doing nothing may be higher than the cost of an expensive investment in decarbonizing your business
- Shipping companies who went public in the early 2000s and then failed did not really make a mistake, they were just doing what they were told by the investment banks at the time



25th Marine Money Greek Ship Finance Forum 2023

EVENT REPORT

- The markets are open to raise capital, but there are not enough projects and no need for the cash right now
- The risk appetite of Greek owners is unmatched in shipping

The mood was great and over 380 shipping executives spent the day hearing debates, talking, laughing and networking.

25 years of Marine Money in Greece is a long time but every year in shipping is exciting with new and wonderful things happening and we look forward to catching up with you all again next year at our **26th Marine Money Greek Ship Finance Forum**

**See you again next year on
15 October 2024**



Video Recordings & Presentations <https://www.marinemoney.com/events-2-0-2/2023-greek-ship-finance-forum>

Photo Album <https://www.flickr.com/photos/marinemoney/albums/72177720312117757>

PRESS COVERAGE at 20 October 2023

CO2 shipping set to 'blow up' despite markets being 'most difficult' to read, says Capital's Kalogiratos

<https://www.tradewindnews.com/esg/co2-shipping-set-to-blow-up-despite-markets-being-most-difficult-to-read-says-capital-s-kalogiratos/2-1-1536568>

17 October 2023 12:44 GMT UPDATED 17 October 2023 15:17 GMT By Julian Bray

Πόλεμος στο Ισραήλ: Πώς θα επηρεάσει τη ναυτιλία – Τι εκτιμούν οι Έλληνες εφοπλιστές

<https://www.newmoney.gr/roh/palmos-oikonomias/nautilia/polemos-sto-israil-pos-tha-epireasi-tin-nautilia-ti-ektimoun-i-ellines-efoplistes-pics/>

17 October 2023 Minas Tsamopoulos

China's biggest ship lease financier pledges to back 'green' shipping

<https://www.tradewindnews.com/esg/china-s-biggest-ship-lease-financier-pledges-to-back-green-shipping/2-1-1536409>

17 October 2023 10:49 GMT UPDATED 18 October 2023 13:09 GMT By Julian Bray

Star Bulk clinches order for two kamsarmaxes in China

<https://www.lloydslist.com/LL1146948/Star-Bulk-clinches-order-for-two-kamsarmaxes-in-China>

18 Oct 2023 Nigel Lowry

Πέτρος Παππάς: «Γιατί δεν επενδύω τώρα στη Ναυτιλία – Ίσως επενδύσω σε ακίνητα στην Ελλάδα, είναι ό,τι καλύτερο»

<https://www.newmoney.gr/roh/palmos-oikonomias/nautilia/petros-pappas-giati-den-ependio-tora-sti-nautilia-isos-ependiso-se-akinita-stin-ellada-ine-oti-kalitero/>

20 October 2023 Minas Tsamopoulos

Wall Street begins to relax on shipping diversification but size remains key

<https://www.lloydslist.com/LL1146956/Wall-Street-begins-to-relax-on-shipping-diversification-but-size-remains-key>

18 Oct 2023 Nigel Lowry

Conference Organisers:

Mia Jensen, Greece Director & Events, Marine Money International (Mobile: +30 697 221 0069) mia.jensen@marinemoney.gr
Kevin Oates, Managing Director, Marine Money Asia Pte Ltd (Mobile: +30 6944 302827)

www.marinemoney.com