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## Legislative ‘tsunami’ has to be dealt with realistically: Greek Shipping Co-operation Council

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As shipping industry leaders it’s the duty of the Greeks “to present a realistic way of solving many of our global issues” says Greek Shipping Co-operation Committee chairman, Haralambos J Fafalios.

Writing in the London-based committee’s 2018 annual report Fafalios urged the international industry to work with the Greeks “to bring about workable, safe and maritime solutions to bring about a low carbon, zero future for us all”.

“Whilst shipping has amongst the smallest carbon footprints of any transportation mode and is by far the most efficient by any measure, outside influences wish to unduly weigh it down with legislation to reduce its footprint still further. The Greek shipping industry with its substantial order book is rapidly becoming among the greenest in the world and its technical know-how is second to none.”

Fafalios, who was elected by the June 21 annual assembly to a fourth two-year term as chairman, said the GSCC “is fighting hard on the international stage to bring about realistic and workable solutions to some positive and some not so positive demands from our legislators”.

He said that in the past year there have been great political changes, both in Europe and globally where new governments and alliances of political parties are bringing about a change in the political landscape and a more activist approach to the global status quo.

For global shipping threats about tariffs and trade wars “could easily bring about dislocations in world trade and an instability which was not up to now very prevalent”, he said. “Whether these tariff wars are just acts of bravado or brinksmanship they cannot be helpful to the smooth execution of commerce and could bring an overall reduction in volumes of cargo, if not thought through,” said Fafalios.

“It is against such a background, the world, and in particular the Greek shipping industry, have to operate and assess future cargo flows and hopefully make the correct calculations of the future fleet needs and requirements. Whilst the last 12

months has seen a better dry bulk and container market, tankers and gas carriers are still not at freight rates which can guarantee an acceptable return on investments.

He said the world orderbook is still quite large in volume terms, even if in percentage terms it seems less so. "The number of larger bulk carriers, tankers, container ships and gas carriers on order far exceed replacement needs and can only dampen the chance of very significant freight rate increases," he said.

Fafalios said Greek companies, apart from being major participants in the dry bulk and tanker sectors are "probably becoming the dominant LNG carrier operators and are increasing their share of the containership market". With LNG becoming a very prominent energy cargo, Fafalios said "more and more Greek companies are entering the sector and could soon become the dominant players".

Fafalios said: "There is a legislative tsunami of new regulations that has to be dealt with and put into place in a realistic and workmanlike manner so that world shipping can function properly without undue dislocation."

***(Seatrade Maritime News)***