

It's not all doom and gloom: Danish shipping companies visit Cyprus

● The current economic turmoil has touched everyone on the island. However, it's not all doom and gloom

When faced with an economic downturn and challenges, you have to maintain an outward looking perspective, to engage, innovate and modernise. To trade and to form partnerships.

This is why the Danish Embassy in Cyprus is organising a shipping conference in cooperation with the Cyprus Shipping Chamber and a visiting delegation from the Danish Marine Group. We want to send the message that the vibrant shipping sector in Cyprus generating growth and employment opportunities is interesting for Danish companies.

The conference is entitled Operational Efficiency by Technology and will take place on April 18 at the Carob Mill in Limassol.

The Danish shipping industry has a long history of close cooperation with Cyprus and the event underlines that the shipping industry remains a key sector in the Cypriot



By Ambassador
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economy. I am particular pleased with the timing of the conference and the participation of a number of Danish companies underlining the resilience of the Cypriot economy and its continued ability to attract foreign interest.

Advantages in vessel performance as well as energy and operational effectiveness are important elements for the shipping sector, and a crucial parameter for operating in a highly competitive market. We hope that our conference can contribute with information on how to deal with these

challenges presently and onwards.

Shipping is a Danish stronghold and Danish companies and the expertise and knowhow, they represent remain at the forefront of the most advanced segments of the global shipping industry. The importance of Danish shipping is best illustrated by the fact that the fleet operated by Danish shipping companies transports approximately 10% of all globally traded goods.

In Cyprus, shipping contributes over 5% of the GDP for ship management and 7% of the GDP for ship owning while employing 4,500 people. I see the potential for further growth".

Denmark has more than 400 islands and like Cyprus is a seafaring nation hosting two of the largest merchant fleets in the world. We may be small in size and population but that is exactly why we have maintained an open economy and outward looking perspective.

€1 bln from British bail-out plan in property mis-selling

Recent proposals by Maxwell Alves, Solicitors in the City of London, representing a number of victims of property mis-selling, have been accelerated in view of the crisis in Cyprus and in anticipation of what may happen. Under these proposals the British government will arrange for a line of credit to British victims of mis-selling which will allow lump sum settlements to be reached with the Cypriot banks involved. It will also allow certain other terms to be imposed to resolve cases which are not purely a loan dispute.

The firm issued an announcement saying Maxwell Alves have long been lobbying politicians and government agencies and negotiating on behalf of their clients with the banks and property developers in an effort to resolve these claims without resorting to litigation.

"These matters are just too complicated to resolve by court action without tears for both sides," explained George Kounis, the Consultant at Maxwell Alves leading on these cases "but without a facility to motivate the banks to settle the next step in a lot of these cases is litigation".

In a recently published White Paper and Addendum following the crisis, he reported on the progress of these discussions and the proposed British bail-out. The proposal uses the draft Heads of Agreement recently submitted to Alpha Bank Cyprus, after a meeting between Kounis and the Managing Director of the bank, as the basis of reaching a settlement.

"There can be no blanket agreement," explained Kounis. "Each case is different and has to be negotiated separately within the framework of the Heads of Agreement". The same proposals were also discussed with the other banks involved.

The crisis in Cyprus will mean that banks will no longer have the luxury to wait for their money. In any event, Maxwell Alves believe that the requirement to clear non-performing loans within 18 months will be a term of the Troika bail-out.

"We are expecting a cull," said George Kounis, "and although banks will be committing suicide by getting stuck in court battles for years, we still need to protect our clients and try to lift them out of what is likely to become a war zone".

For this reason Maxwell Alves are actively seeking the involvement of the British government and the engagement of the Cypriot government which will lead to a full and final resolution of the mis-selling saga and may release more than 1 bln euros to cash-strapped Cypriot banks.

As soon as the crisis struck, George Kounis met Bill Cash MP who is co-ordinating an All-Party Parliamentary Group (APPG) for the "Defence of the Interests of British Property Owners in Cyprus" with a view of promoting a bail out by the British government and agreed to submit proposals for a British bail-out. These have now been submitted.

East Med Marine to focus on technical products, services

The East Med Marine Exhibition to be held at the GrandResort, Limassol on April 11-12, will focus on "Technical Products and Services Exhibition for the Marine Industry."

The annual event aims to offer the large shipping community of Cyprus and the Eastern Mediterranean information on technical equipment / components and new developments, dry docks and repairs, safety products and services, automation, navigation and communication systems, chemicals, lubricants, fuel management systems, and marine paints.

Some of the exhibitors include marine equipment manufacturers such as Blohm+Voss Industries, TTS Group, Hatlapa Marine Equipment, Zeppelin Power Systems, shipyards such as Blohm+Voss Repairs, Navantia Group, BLRT Group.

The Exhibition is held under the auspices of the Minister of Communication and Works and is supported by the Municipality of Limassol, the Cyprus Shipping Chamber, the Department of Merchant Shipping and the Institute of Marine Engineering, Science & Technology (IMarEST).

East Med Marine Exhibition is being organised by the MIE Group Ltd. that has offices in Cyprus, Greece, Dubai and China, while the organisation and promotion is being handled by Thoosa Events Ltd.

The Minister of Communication and Works, Tasos Mitsopoulos, will inaugurate the exhibition at 4pm on Thursday, April 11, and the exhibition will be open to the public on both days from 4 to 9pm.

For information contact Elena Panayiotou-Antoniou, e.panayiotou@thoosa.cy.net. / www.eastmedexpo.com



LIBERIAN CORPORATE REGISTRY OPENS OFFICE IN CYPRUS



The Liberian Corporate Registry is pleased to announce the appointment of Mr. Mario Michaels as the Business Development Manager for the Registry's new Regional Office based in Nicosia, Cyprus.

Mr. Michaels looks forward to meeting with professional service providers in Cyprus to discuss Liberia's Corporate Registry. To arrange an appointment with him, please contact the Registry's Cyprus office.

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