

# THE DANAOS SHIP NEWS

A SEMI-ANNUAL EDITION OF DANAOS SHIPPING CO. LTD.

ISSUE #18, JANUARY 2020

## 21st Annual Marine Money Greek Ship Finance Forum

The Management Team of Danaos Shipping attended the 21st Annual Marine Money Greek Ship Finance Forum, which took place on Tuesday, October 15th, 2019 at the Athens Hilton Hotel.

Dr. Coustas and other leading Ship-owners, discussed the changing Greek shipping and finance landscape. He emphasized, on how the regulation and the changing trade patterns, coupled with the variable finance sources and the banking restrictions, have affected the way they see their business, choose their business partners and analyze risk and reward.

During his panel discussion, Mr. Evangelos Chatzis mentioned the significant reduction in the lending capacity of the banking sector as the European banks, who were once the traditional capital providers for the shipping industry, have significantly scaled back.

The Asian capital has become very relevant and at the same time there are a number of funds that have come up, deploying hundreds of millions of dollars, albeit at a high cost that is not justified, compared with historical return on capital in shipping.

He concluded by saying that once the next growth cycle comes up, people will be challenged to source



the amounts of the capital required and they need to be proactive and ready to re-adjust to the new financing trends.

Katerina Galanou  
PA to the CFO



## Message from the President & CEO

Dear Danaos Team,

The new year has started with a lot of optimism as the company has completed a successful equity offering last November which gives us the firepower to grow. We have to date purchased four 8,500 TEU vessels and also we are in the process of completing the scrubber installations which will significantly enhance our revenue.

Unfortunately this rosy picture is tainted by the recent coronavirus events, that has spread chaos in China and sadly is spreading elsewhere. The whole world is on alert and our primary target at this moment is to safeguard our people and also to ensure that our business will have the minimum disruption.

We would like to urge all of you to be on alert for health issues and sincerely hope that shortly all this will be behind us with all of us being stronger in health and prosperity.

With my wishes to all of you and your families.

John Coustas



## Message from the Senior Vice President & COO

Dear colleagues,

- The delivery of our latest acquisitions, the Belita, the Utopia (later renamed Niledutch Lion), the Conti Champion (to be renamed Phoebe) in April and the Charleston in May.
- The completion of the scrubber installation on 11 ships out of our 62-vessel fleet.
- The successful rechartering of the 30 vessels, that will be in the spot market this year.
- The enhancement of the ship-office digitalised automatic data collection, analysis and reporting.
- The normalization of the side effects after the outbreak of the coronavirus.

All the above are the challenges that we all have to face and successfully resolve within 2020.

I am sure that with our commitment and hard work, as always, we shall deal successfully with all the above challenges and our company will continue to be among the leading companies of the container industry.

Iraklis Prokopakis

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# Safety at Sea - Amver Awards for Seamanship

DANAOS NEWS

## ...in London

Extraordinary achievements in maritime safety were honoured at the annual Safety at Sea Awards in London. The ceremony, held as part of London International Shipping Week 2019, saw maritime companies, charities and individuals recognised for achievements in training, product design, seamanship and bravery. The annual Safety at Sea Amver Award for

Seamanship was shared by three companies for the role that their vessels and crews paid in assisting a lone sailor, as he experienced a series of mishaps on a journey from Cabo San Lucas, Mexico to Los Angeles in the USA. Danaos Shipping was one of them with the involvement of M/V Berlin and Captain Evangelos Loukas along Captain Dimitris Vourazelis

and Captain George Kakouris traveled to London to attend the event and receive the award. This event was a perfect reminder that safety is always the priority, and the opportunity to recognise the contribution of our seafarers for their unselfish and brave rescues.



## ...in Athens

The Amver Awards Dinner, organized by The International Propeller Club of the United States, Port of Piraeus, in collaboration with the US Embassy in Greece and the United States Coast Guard, honored 217 Greek companies.

It is worth noting that Greece achieved true distinction as the first country to earn more

than 2,000 AMVER Awards. An impressive success to be proud of, a true demonstration of Greece's leading position in the global maritime community.

Danaos, was among the three Greek companies with the most vessels on the AMVER system during the past decade and was honored with the Fidelity Award, at a dinner with more

than 1000 guests, who enjoyed this great evening.

Congratulations to all the awarded companies but also to AMVER itself for its life-saving work!

*Tania Mermiga  
Social Media & CSR Manager*



## Capital Link Operational Excellence in Shipping Forum in Athens

With a 9-year track record, the Annual Capital Link Operational Excellence in Shipping Forum is the only Forum that showcases Operational Excellence in the Maritime Sector and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security.

The Forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries,

technology & service providers and the financial and investment community.

Mr. Dimitrios Vastarouchas, Deputy Chief



Operating Officer and Technical Director of Danaos Shipping attended the and joined the Water Ballast Treatment System (WBTS) panel.

Having installed a number of WBTS in our fleet, he shared his views on the importance of the engineering work, the crew training and the standardised maintenance plan, all of equal importance for a smooth and sustainable operation of the system onboard.

*Tania Mermiga  
Social Media & CSR Manager*



# Danaos participated at the 15th Annual Forum of the ICS Greek Branch

DANAOS NEWS

The Institute of Chartered Shipbrokers Greek Branch organized its 15th Annual Forum, in cooperation with the British Embassy Athens, on the occasion of the Centenary Celebrations of the Institute receiving its Royal Charter.

Special speakers, eminent personalities and distinguished practitioners from the international shipping industry reviewed and discussed the effects of the trade war on the shipping era, expressing their opinions and making predictions for the future.

Danaos was represented by our Commercial

Manager, Mr Filippos Prokopakis, who stated that although the trade war is having a sentimental impact across the industry's players, especially regarding the containerized trade deriving from China, the development of new lines in the South East Asia to the US in 2019 has balanced it out.

With every challenge you face, there is an opportunity hidden!

*Tania Mermiga  
Social Media & CSR Manager*



## Watson Farley & Williams Shipping Seminar

Mr Iraklis Prokopakis, our Senior Vice President and Chief Operating Officer, was among the speakers in the closing panel discussion titled "Greek Shipping - looking to the future" at the Shipping seminar, hosted by Watson Farley & Williams at the King George Hotel on Thursday 3 October, 2019. It was a fruitful seminar which attracted more than 300 shipping executives in the audience.

*Tania Mermiga  
Social Media & CSR Manager*



## Container Ship Safety Forum (CSSF): Members' meeting in Copenhagen

ARTICLE

In November the members of CSSF gathered in Copenhagen for their regular semi-annual meeting. The discussion focused on what should be done to combat cargo fires on board container ships after a rise of incidents recorded the recent years which in some cases turned to be serious accidents with losses of human lives.

A fire in a container onboard is usually a case with various omissions or mis-declarations during the long journey of a cargo within the supply chain, starting from the place of origin and going all the way along to the place of delivery. Some of the parameters which are basic for its sea transportation include packaging, stowage inside the container, proper declaration of the cargo itself and the special provisions one should take into account for its shipment. Therefore, the efforts to eliminate the risk of fire onboard should have a wide application among industry members.

On the one hand shipping itself seeks to find solutions related to sharing information and setting up common systems to detect malicious practices (mis or undeclaring of cargo) by shippers and at the same time recognizes the need for changes in the fire-fighting systems applied onboard containerships which will increase the response capability in the event of a fire. On the other, the states must establish an adequate regulatory framework and ensure effective enforcement of national and international regulations which will deter shippers from mis-declaring hazardous cargo.

CSSF will form an official proposal to the IMO for the updating of SOLAS requirements in respect of fire-fighting arrangements in order to correspond to the increases in containerships' sizes nowadays.

*SQE Department*

## The demand for fuel and IMO's new regulation

ARTICLE

Just six months after the implementation of Sulfur Cap 2020, the shipping market is already undergoing a major overhaul, according to a recent Bloomberg report. In particular, desalinated fuels, produced by refineries and destined for the maritime industry, have seen an increase in their prices in Europe in recent weeks as demand for shipping has increased on 1/1/2020.

The above development benefits some refineries, while others are affected. That means that the refineries that have focused their productivity on high sulfur fuel oil will face a problem on the demand of their products. According to Douglas Raitt, regional manager of Lloyd's Register Asia, despite the fact that high sulfur fuel oil will continue to be available, not all the bunker suppliers will widely supply high sulfur fuels oil post 2020, when the majority of ship operators are going to turn their interest in low sulfur fuels.

Only a small percentage of the global fleet is ex-

pected to be equipped with scrubbers and consume high sulfur fuel oil, while more than 95% of ships will opt for low sulfur fuels next year. So demand for high sulfur fuel oil bunkers will be limited and subsequently, only few bunker suppliers might take the cost to stock high sulfur oils in their storage tanks, Raitt added. From the above, it can be assumed that the refineries due to the fact of the low demand will decrease the supply of high sulfur fuel.

There is a case that the supply for high-sulfur fuel is so low, so its price is going to be increased and the difference with the prices of low-sulfur fuels might be much smaller than the anticipated one. It must be considered that the quality parameters of low-sulfur fuels vary.

There has been an analysis over various low-sulfur fuel samples and the test results showed that they experienced wide differences in various characteristics such as in viscosity, cold flow and pour point. Therefore, despite the

fact that the 2020 regulation focuses on the sulfur content, Raitt shared the opinion that "Shipowners need to be cautious about other non-sulfur related parameters of their bunker requirements as tests reveal these differ in a wide range for the various 0.5% sulfur fuels". To conclude, the new regulation of IMO from 1/1/2020 on using low sulfur fuels, may bring a lot of changes in demand of fuels and this change will lead to the balance between the price of low sulfur fuel and high sulfur fuel. This does not mean that the problem of marine contamination will stop but it is a step forward for this way and it shows a possible path that shipping fuels will follow.

*Dimitrios Tzelatis  
MGA trainee*

Source: <http://bunkertrust.com/imo-2020-raises-issues-on-availability-of-hsfo-and-quality-of-lsfo-loyds-register-says/>





# New Ladies joining the Danaos fleet

We are happy to welcome to our fleet our new vessels M/V Belita and M/V YM Utopia (re-named Niledutch Lion); containers of 8,600 TEU and 8,626 TEU, respectively.

Wishing them Fair winds and Following Seas!



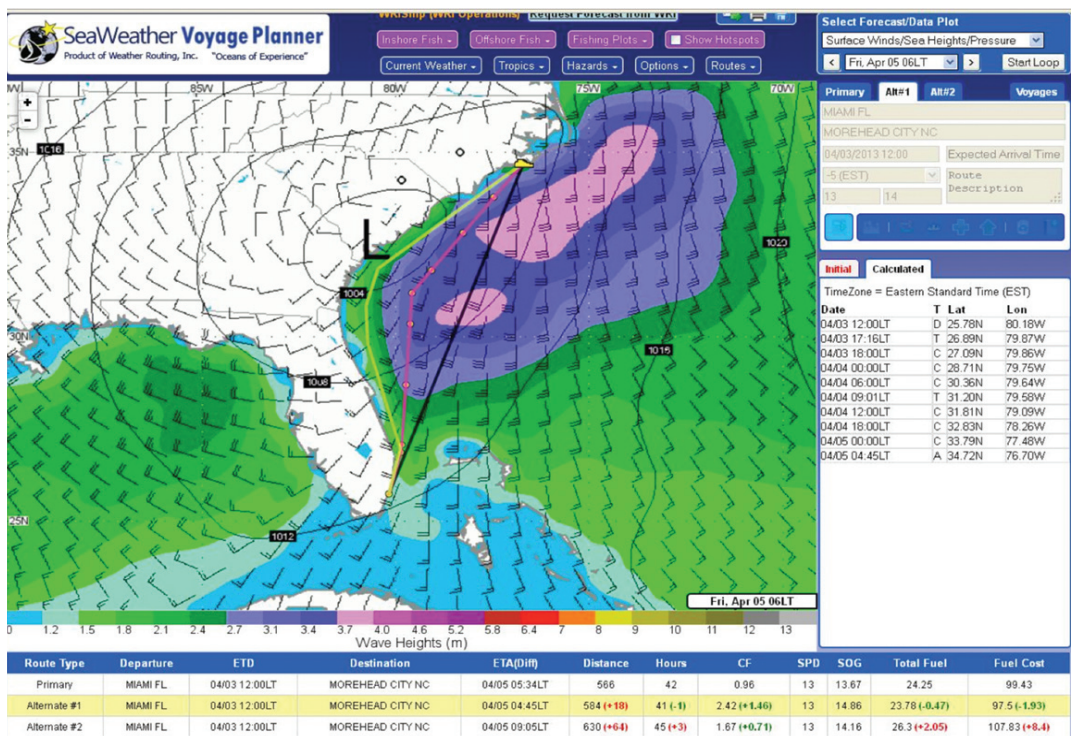
## On the importance of weather routing

Historically, shipping has always been intrinsically linked to weather conditions at seas, with a continuous search undertaken for ways to co-exist in safety. For centuries, mariners have relied on their on-ship experience to face weather conditions, to estimate and plan their voyage course. Over the past decades, there has been a systematic search and development of numerical methods and heuristic algorithms, trying to quantify weather conditions and use them to optimize a vessels voyage plan.

On the pillars of this search, stands weather routing. Weather routing is the term used for navigating at sea, while taking both currents and forecasted weather into consideration to get the most favorable – thus optimized - route. Broadly, weather routing is considered to be the art and science of developing the “best route” for a ship based on the existing weather forecasts, ship characteristics, and cargo requirements.

Optimizing a ship’s voyage is one of the main objectives of a shipping company in order to be cost competitive. It’s significantly driven by the need to operate a ship as cost efficient, energy efficient and safe as possible during every voyage in its lifetime. For most voyages this will mean the minimum transit time, and so the least cost, while avoiding significant risks to the vessel, crew and cargo. In general, the goal is not to avoid all adverse weather, but to find the best balance to minimize the time of the voyage and fuel consumption, without placing the crew vessel and cargo at risk.

Determining the optimum route is a complex task. The major preconditions for solving it successfully are the ability to evaluate the influence of the environment on the vessel, availability of veritable weather data in the navigation areas the ship is about to cross, and also a formalized technique to determine the route under given weather conditions. Moreover, it’s well known that a ship’s performance in operational conditions changes significantly under weather factors, such as sea, winds and surface currents. The degree of these factors’ influence depends not only on their intensity and the relative direction of acting upon the vessel, but also on the ship’s particulars; prin-



cipal dimensions and hull shape, upper works and superstructure configurations, draught and load, windage center location etc. In addition to the above, the ship’s speed under rough weather conditions is not only decreased by the natural growth of resistance, but also may be reduced for safety concerns such as avoiding excessive rolling, slamming, propeller racing and other dangerous effects. Other restrictions that are taken into consideration are the geographic conditions, due to land, shallow waters, icebergs, mines or traffic separation schemes. Thus an effective weather routing, considers all the above restrictions and constrains and makes an optimized route for the vessel. The savings in operational cost come about by reducing transit times, fuel consumption and cargo and hull damage as well as more efficient scheduling of dockside activities. Additional savings come from increasing the service life of the vessel and reduced insurance costs. Efficient and sustainable sea transport is a key aspect to ensure cost competitive ship operation. The constant need to increase economic

feasibility, energy efficiency and safety while complying with emission regulations motivates further developments and improvements in voyage optimization and weather routing systems. In figure 1 we can see weather routing applied to a ships voyage in western north Atlantic. There are three colored lines highlighted: 1. Line 1 (black color) denotes the great-circle distance or orthodomic distance (shortest distance route of ship) 2. Line 2 (pink color) denotes the route calculated by the weather routing 3. Line 3 (green color) denotes the rhumb line or loxodromic (the path with constant bearing as measured relative to the magnetic pole) Form the results published on the above figure, we can easily recognize the significance of weather routing. In the optimum calculated route, although the distance is bigger than line’s 1, the travel hours and total fuel oil used are reduced, while the ship’s speed is kept as a constant. Dimitrios Skaltsas Technical Department Trainee



Transportation consumes a large amount of energy with shipping constituting a critical part of it. Although sea transport emits less carbon dioxide per tonne and kilometer than other forms of transport, the maritime sector contributes to global ecological impacts at a high rate. Most of the energy used derives from fossil fuels, which, in turn, create environmental problems caused by CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub> emissions. For this reason, decisions have been made to reduce greenhouse gas (GHG) emissions by 50% by 2050. In April 2018, IMO pledged to achieve this target. To make this happen, it is necessary for the shipping industry to decarbonize its operations, changing vessels' power sources and making them more energy efficient.

IMO 2020 regulation stipulates that SO<sub>x</sub> emissions be reduced either by low Sulphur content fuel oil or scrubber installation. Simultaneously, stoppage of fossil fuel use contributes to zero SO<sub>x</sub> emissions. Decarbonization, also seems to play a key role in halving carbon emissions, offering a wide range of options. New fuel sources and raising technical or operational efficiencies are among the most substantial solutions. Due to different needs, regulations and services there is no one-size-fits-all decarbonization solution. Accordingly, a variety of alternatives must be looked into for sustainable practices to be approved of and compatible replacements to take place.

One pathway to comply with SO<sub>x</sub> and NO<sub>x</sub> requirements and to reduce CO<sub>2</sub> emissions is via alternative fuels. One of them is biofuels. Substantial GHG emissions reductions may be achieved by their usage, while very little alteration to the incumbent engine is required. Diesel-like biofuels, such as straight vegetable oil (SVO), hydrotreated vegetable oil (HVO) and fatty acid methylester (FAME), can be used with no or small engine modifications in current marine diesel engines. They can also use the current storage and bunkering infrastruc-

tures. Thus no additional costs are incurred for engine modifications. Despite their compatible replacement, impacts on broader agriculture and food resources should still be minimized and the fact that their cost is higher than HFO and MDO should also be taken into consideration.

Methanol combustion in marine engines produces modest CO<sub>2</sub> reductions and low emissions of other pollutants compared to HFO or MGO, rendering methanol as a potential alternative fuel. Many different sources can produce methanol, natural gas from catalytic hydrogenation of a waste CO<sub>2</sub> stream or biomass included. If a biomass feedstock is used, emissions are biogenic and may be discounted. However, in regard to its feedstock and process, the methanol supply chain produces significant emissions. In 2018 there were 7 methanol-fueled ships in operation and by the end of 2019 another 4 are planned to operate.

Hydrogen with marine fuel cells is another option. Hydrogen is utilized for electricity production, which is used to run electric motors for propulsion. Low carbon electricity can be produced by fuel cells, but hydrogen's low metric density and availability require significant changes to infrastructure and system design and takes up vital space that could be used for cargo. There are no direct GHG emissions associated with Hydrogen energy production, specifically when the electricity used for Hydrogen production comes from renewable energy sources. Nowadays, there are relatively few hydrogen fuel cell ships in operation with DNV GL recording 23 projects at different stages of development in 2017. The "Viking Lady" was the first civilian ship to utilize fuel cell technology for supplementary propulsion, while the main energy source was LNG. This system reduced SO<sub>x</sub> by 100%, NO<sub>x</sub> by 85% and CO<sub>2</sub> by 20%. In this case, too, costs are higher than conventional fuels.

Another alternative is nuclear marine propulsion. High power density with low and stable fuel prices are offered by nuclear fuel, with very low GHG emissions and the ability to operate for long periods without refueling being among its assets. A small onboard nuclear plant heats water to raise steam which expands through steam turbines and turbo generators which, in turn, drive the vessel's propeller, achieving nuclear propulsion. In 2016, it was estimated that 166 naval reactors operated. To date there have been only 4 commercial nuclear vessels, with the Russian Sevmorput being the only one active. However, the development of a civilian nuclear fleet faces many barriers concerning public and political perception, legislation and training. Also safety concerns against catastrophic accidents and terrorism pose an extra hurdle to its wider application.

Last but not least, shipping emissions and fuel use could be reduced by several operational and technological changes, such as slow steaming, the use of wind propulsion assistance, low resistance hull coatings and waste heat recovery systems.

On the whole, a multifaceted response to fully decarbonizing the maritime industry is required, as there is no single route to its realization. The shipping industry is, unquestionably, a vital sector in the global economy, consequently, its decarbonization should be supported by long term, consistent and effective policy to enable it to effectively reduce emissions.

*Ioannis Anastasopoulos*  
Fleet Technical Coordinator Trainee

References:  
How to decarbonise international shipping: Options for fuels, technologies and policies (Paul Balcombe, James Brierley, Chester Lewis, Line Skatvedt, Jamie Speirs, Adam Hawkes, Iain Staffell), Energy Conversion and Management Volume 182, 15 February 2019

## External Audits

We are pleased to advise that the following vessels under our management have passed successfully 3rd-party ISM/ISPS audits for the period from 12 June 2019 to 4 December 2019:

Vessel	Port	Non-Conformity	Observation
BELITA	Pusan	NIL	1
CMA CGM ATTILA	Qingdao	NIL	1
CMA CGM TANCREDI	Pusan	NIL	NIL
EXPRESS ATHENS	Rotterdam	NIL	NIL
EXPRESS BERLIN	Hong kong	NIL	NIL
EXPRESS BLACK SEA	Manila	NIL	NIL
MAERSK ENPING	Los Angeles	NIL	NIL
ZIM DALIAN	Jakarta	NIL	NIL

The above findings have been evaluated in order proper corrective and preventive actions are decided to avoid recurrence.

Thank you for your continuous support.

*SQE Department*

## Newly joined!

We welcome:

- **Mr Leontios Tsimpoglou**  
Assistant Fleet Manager
- **Mr Michalis Mavraganis**  
Fleet Manager
- **Mrs Stella Dimoudi**  
Spares Operator
- **Mr Thanos Chatzoudis**  
Junior Operator
- **Mr Nikolaos Archontos**  
Fleet Coordinator
- **Mr Spyros Sfyris**  
Fleet Coordinator
- **Angeliki Rousakaki**  
Electrical Coordinator



# USA - China Trade War: The relationship between tariff policies and container shipping

ARTICLE

The US-China trade war, which looked to be reaching an end, is now being dragged into another marathon. Meanwhile, issues around Huawei and tension in South China Sea continue to add vagueness to the already fragile Sino-US relation.

Trump announced amplified tariffs in response to penalties China had levied on \$75 billion worth of US products - a wave of tariffs that were themselves a Chinese answer to earlier US penalties.

These latest US levies raise current penalties on \$250 billion in goods being imported from China to a 30 percent tax. They also levy an extra 5 percent tax - for a total of 15 percent - on another \$300 billion in products that were set to be taxed starting September 1. The tariff hikes on the former goods are slated to go into effect on October 1. Trump's move ups the ante on an increasingly tense trade war that's triggering growing fallout in the stock market (Zhou, 2019).

## United States

The tariff list covers an extensive range of items, from industrial goods to consumer goods such as toys, furniture, and sporting equipment. According to the Peterson Institute of International Economy, the remaining US imports from China cover 100% of toys and sporting equipment, 93% of footwear, 90% of textile and clothing, and 55% of electronic and electrical machinery, agricultural products. Considering that machinery, electronic machinery, furniture and bedding, toys and sporting equipment, and plastics were the top 5 import categories in 2018, this means the US tariff increase targets top imports from China.

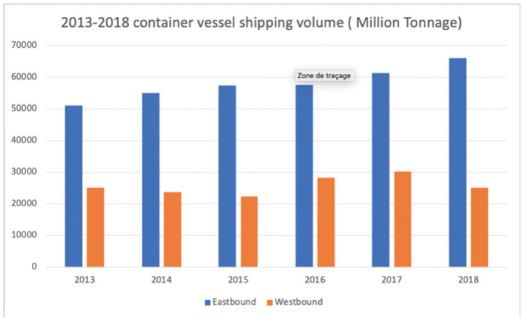
## China

China levied 25%, 20%, and 10% tariffs on a series of US products amounting to \$60 billion worth of imports, starting on June 1st, 2019. This intensification targets the following product categories: Machinery and Mechanical Appliances, Textile and Products of the Chemical or Allied Industries. These are the top 3 categories in terms of number of items, and for which most items have a 25% tariff rate. The tariff does not directly target all the most imported product categories. In 2018, China's biggest American import types were aircrafts, machinery, electric machinery, optical and medical equipment, and vehicles. China most likely imports these types of goods because it cannot find additional suppliers in other countries.

## Container shipping volumes during the trade war

Trade war has a considerable impact on trade between China and the US. But what is the true impact on shipping? Trade value is not a good reflection of shipping volume. For example, a small sophisticated electronic device has a high monetary value but does not take up a lot of space for shipping. To address this question, we'll look at the Trans-Pacific Westbound (US to China) and Eastbound (China to the US) container shipping volumes for 2018, based on the data provided by the US Department of Commerce.

We're looking to see how the tariffs levied by the US and China in 2018 affected container shipping volumes, which would help assess how the intensification of the trade war impacts the industry.



## Westbound

The container shipping volumes for Westbound shipping diminished by 16.9% in 2018, as compared to 2017. This drop was partially caused by the trade war.

Among the top 5 categories of goods shipped (in terms of volume) in 2018, three have experienced significant decreases. The highest drop of shipping volume came from the recycling industry, whose reduction accounts for 47.6% of the total container shipping volume reduction for Westbound shipping. Though, the sharp decline was mainly due to the 2017 Chinese policy prohibiting the entry of foreign garbage. Thus, while this category was in the Chinese tariff list on US products passed in August 2018, the trade war didn't cause this category's decline: the sharp decrease started in January 2018.

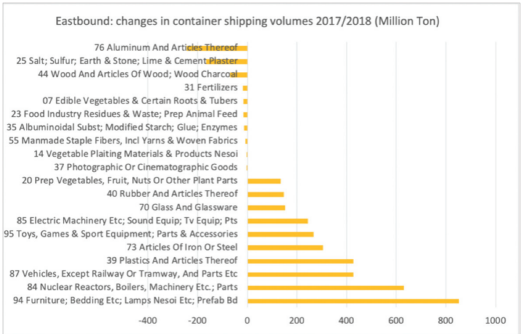


How about other items? "Waste" category (HS code 47) aside, 4 categories, which are mainly food, plastics and metal products, accounted for 30.7% of the total decrease in 2018. This reduction in shipping volumes somewhat stems from the Chinese tariff policy. The monthly data of top 4 most important decreases (excluding the "waste" category) share the same pattern of decline of shipping volume between August and November 2018. This corresponds to when the tariff was imposed by China last year, on August 23rd.

## Eastbound

Looking at Eastbound shipping, in 2018, the total container shipping volume was 7.8% higher than in 2017 (figure 1), which was the highest increase rate in the past five years. This can be attributed to the export rush of August and September 2018. Breaking down shipping volumes by category, we see that the 3 largest decreases are for "Aluminum and Articles

Thereof," "Salt; Sulfur; Earth & Stone; Lime & Cement", and "Wood and articles of Wood". The latter two categories are also two of the top 3 highest increases for Westbound container shipping. The decrease was compensated by increases in other categories, like furniture, machinery, plastics, toys, and metal products. The 7 categories with the highest growth also represent the top 7 highest shipping volumes in 2018, although in a different order. They accounted for 54.9% of the total volume shipped in containers. As many of the top 7 categories are key targets of the new US tariff list on Chinese goods, Eastbound shipping may feel the consequences of this policy.



Still, the extent of the tariff's impact on container shipping also depends on the quantity of extra inventory accumulated by industry players. The monthly data shows that, with the exception of toys, volume for the four categories have increased in December 2018, which is different from patterns from the previous years. This could be linked to the truce in the trade war proclaimed on November 30th, 2018, during which industry players bought more inventory to prepare for any likely uncertainty. In addition, the "toy" category also experienced an important year on year growth from September till the end of 2018, which would also lead to extra inventory in the US. While this can be good news for consumers, it might be harmful to containerized shipping. With the extra inventory and the imposed tariff, the demand for shipping can quickly decrease.

## The findings here can lead to the following interpretations:

The overall Westbound shipping volume will continue to decrease for two reasons: firstly, China's policy of prohibiting waste from foreign countries will continue to negatively impact Westbound shipping, particularly since it accounted for a significant part of the total shipping volume. On the other hand, some of the categories (e.g. "Plastics", "Oil Seeds") with high container shipping volumes in 2018 continued to be targeted in the list and have been experiencing shrinkages. Eastbound shipping may get saturated, given that players in some high-volume categories have built up inventory in the past (Zhang, 2019).

Thanos Chatzoudis  
Junior Operator

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# Danaos Managerial Conference 2019

The 2019 Danaos Managerial Conference took place at our Piraeus premises on Friday the 8th of November 2019. Once again, it was a great opportunity to meet our colleagues from all offices abroad and exchange with them thoughts and ideas on our teams' performance and ways to ease and cultivate the communication amongst our offices and vessels.

Dr. Coustas and Mr. Prokopakis welcomed the participants and opened

the event with a warm welcome message and then each representative presented an overall presentation - annual report discussing statistical data on crew hiring, retention and training as well as promotions. After the lunch break, we escorted our visitors to the Hellas Liberty, a historic floating museum, which designed in the United Kingdom and produced in the United States, to meet the ever-increasing need of allied forces in all kinds of goods such as war vehicles, soldiers' food, and every kind needed in the battle.





Closing this delightful event, the dinner was served in the “Margi” hotel in Vouliagmeni, where the award ceremony of our loyal seafarers took place.

Most of the awarded officers were already on board serving Danaos’ vessels but Chief Engineer Yarovoy Volodymyr was there and received Danaos’ plaque from Dr. Coustas for his distinguished services.

Other distinguished officers that were awarded, were Captain Anastasios Manetas, Captain Nikolaos Karagiannis, Captain Oleksiy Volodin, Captain Ivanov Oleksandr, Captain Sergiy Gaydabura, Chief Engineer

Georgios Tampakopoulos, Chief Engineer Vitaliy Yakymenko, Chief Engineer Sergiy Siritsyn and Chief Engineer Oleksandr Koshevoy.

We are happy and proud to have been part of an eventful Conference and we thank all the participants for their contribution and sharing of their ideas in this important Danaos team meeting.

We are looking forward to seeing you all next year!

*Georgia Pastra  
HR Assistant & Training Coordinator*





# Poseidon Principles

ARTICLE



The international shipping industry is responsible for the carriage of 90% of world trade, and accounts for 2-3% of global Greenhouse Gas (GHG) emissions annually. To bring this

figure into perspective, this is the equivalent of a country such as Germany. The continued success of the maritime industry is linked to the well-being of society and the environment. Because of this, the International Maritime Organization (IMO) has set the industry a clear goal. The goal set for the maritime industry is to reduce its total GHG emissions by 50% by the year 2050.

Given the long-standing association that Banks have with maritime shipping companies, the banks recognize that they must play a role in addressing this challenge set by the IMO. Therefore, they have worked together to develop the Poseidon Principles, named after the Greek god of the sea. These Principles will help banks align their shipping loans with the climate goals set by the IMO. As a result the Poseidon Principles are consistent with the IMO's ambition for GHG emissions reduction.

The banks that have already committed to the Principles are referred to as Signatory banks. Thus far 12 banks have committed, and given that the Principles went into effect is June, 2019, it is believed that more banks will commit in the near future. This is the key to success, collective action by as many banks as possible. These 12 signatory banks jointly have a portfolio of approximately 100 billion USD in shipping finance, which is roughly 20% of the total value of all shipping assets. Each bank's portfolio consists of shipping loans. The signatory banks will measure the carbon intensity of their shipping loans. The banks will rely on the global Data Collections System for fuel oil consumption by ships ("IMO DCS"). Once this is completed the signatory banks will publicly report how their shipping loans align the adopted climate goals. As a result banks will focus on financing "green" assets, such as ships with technologies that allow for low GHG emissions. Ship owners on the other hand will focus on such technologies and in turn will be able

to justify a longer return on investment. Given the continuous implementation for low emissions regulations in recent years, the Poseidon Principles couldn't have come at a better time. The Poseidon Principles are 4. The first Principle provides step-by-step guidance for measuring the climate alignment of financial institutions' shipping portfolios. The second and third Principles ensure that the assessment and disclosure of portfolio climate alignment under Poseidon Principles is practical, fair and accurate. The fourth Principle ensures the compliance with the Principles and outlines the timeline for participation.

Below is a list with each Principle its definition and requirements.

## •PRINCIPLE 1 - Assessment of climate alignment.

◆"We will annually assess climate alignment in line with the Technical Guidance for all Business Activities"

•Requirements - Signatories will, on an annual basis, measure the carbon intensity and assess climate alignment (carbon intensity relative to established decarbonization trajectories) of their shipping portfolios. This requirement takes effect for each Signatory in the following calendar year after the calendar year in which it became a Signatory

•This section.

## •PRINCIPLE 2 - Accountability.

◆"We recognize the important role that classification societies and other IMO-ROs play in providing unbiased information in the industry and the mandatory regulations established by the IMO for the data collection system for fuel oil consumption from ships. We will rely on such entities and mandatory regulations as explicitly identified in the Technical Guidance for the provision of information used to assess and report on climate alignment."

•Requirements - For each step in the assessment of climate alignment, Signatories will rely exclusively on the data types, data sources, and service providers identified in the Technical Guidance

## •PRINCIPLE 3 - Enforcement.

◆"We will require that ongoing compliance with the Poseidon Principles is made contractual in our new Business Activities using standardized covenant clauses. We will contribute to the update and addition of standardized

clauses through the annual review process"

•Requirements - Signatories will agree to work with clients and partners to covenant the provision of necessary information to calculate carbon intensity and climate alignment.

## •PRINCIPLE 4 - Transparency.

◆"We will publicly acknowledge that we are a Signatory of the Poseidon Principles and we will publish the results of our assessment of the climate alignment of our Business Activities at the portfolio level in line with the Technical Guidance on an annual basis."

•Requirements

•1) Upon becoming a Signatory, the Signatory will publicly acknowledge that it is a Signatory of the Poseidon Principles.

•2) On an annual basis, each Signatory will report the overall climate alignment of its shipping portfolio and supporting information as per Accountability requirements to the Secretariat no later than 30 November. This requirement takes effect for each Signatory in the calendar year after the calendar year in which it became a Signatory.

•3) On an annual basis, each Signatory will publish the overall climate alignment of its shipping portfolio in relevant institutional reports on a timeline that is appropriate for that Signatory. This requirement takes effect for each Signatory in the calendar year after the calendar year in which it became a Signatory.

The Poseidon Principles are a global framework for responsible ship finance, which act to the benefit of banks, the global shipping industry, the environment and society. "The Poseidon principles redefine the role of banks in the maritime shipping sector and lay a clear path for broader financial sector to make new, significant contributions to global decarbonization".

Konstantinos Giotis  
Operations and Financial Analyst

Sources:

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## Our Summer Interns attend the MRM Seminar

DANAOS NEWS

In early August, Captain Stelios Petronios delivered the insightful Maritime Resource Management (MRM) seminar to our 14 Summer Interns. The MRM Seminar is a human factors training programme aiming at preventing incidents in maritime operations caused by human and organizational errors.

The MRM training assumes that there is a strong correlation between the attitudes and the behaviors of the seafarers onboard and the cultures that these seafarers belong to - national, professional and organizational culture.

Important target groups for the MRM training are therefore, besides the ships' officers and the crew, all people in shore organizations who have an influence on safety at sea and the work on board a ship.

An overall objective is the understanding of the importance of good management and teamwork and the willingness to change behavior in order to increase safety, efficiency and job satisfaction.

Tania Mermiga  
Social Media & CSR Manager







## Introduction

To start with, as it is broadly defined, maritime piracy is an act of violence perpetrated against a ship outside of any state's jurisdiction (over 12 nautical miles off the coast). On the other hand, acts of violence against ships within a state's territorial waters are called armed robbery at sea. (Members' Research Service).

Maritime piracy has been a persistent problem for centuries and it seems to affect the vessels that pass through the world's busiest Shipping channels to a large extent nowadays as well. There are three regions that are mostly affected by piracy attacks; Africa, south-east Asia and Latin America. In modern times this age old problem and concern has become a global security issue with international attention from the early 2000s on. More specifically, a sharp rise of pirate attacks in African waters from 2008 led the international community as well as the European Union to react with a series of multi-level and multidimensional responses. In early 2011, 758 seafarers were being held hostage by pirates in 32 vessels. Hijackings cost the shipping industry and governments as much as \$7 billion in 2012. In the first six months of 2018, there have been 107 attempted and actual attacks by pirates globally, up from 87 in the same time span last year

In recent years, pirates who prowl the world's busiest Shipping channels are becoming increasingly ruthless in comparison to the pirates of the past years who would gain access to vessels with a view to stealing any cash or valuables on board the vessels. Moreover, as time passes and technological developments arise, they are able to take advantage of the modern technology so as to use more and more sophisticated methods to extort ransom from the shipping companies. Pirate attacks are becoming more frequent and almost any vessel can fall victim to an unexpected attack. As a result, it seems that the attacks are increasingly violent, highly organized and are undertaken with hostages and their subsequent ransom in mind. Navigational 'choke' points for vessels, including the Gulf of Aden and the open waters off Somalia and Nigeria, are proving a worthwhile hunting ground for criminals. At this point, it is worth mentioning that maritime piracy and armed robbery at sea are considered to be a threat not only to the shipping industry, but also to the global economy since more than 90% of the world trade is conducted through sea transportation.

As far as the primary objectives of Maritime Security are concerned, the protection of States' land and maritime territories is of utmost importance, and is affected by a broad range of illegal activities, including arms, drugs and human trafficking, illegal, unreported and un-

regulated (IUU) fishing, and pollution at sea. However, it only tends to hit the news when pirate attacks are involved. That was the case on 21 April 2019, when suspected pirates seized a fishing dhow off the coast of Somalia, holding 23 people hostage.

Causes of piracy and armed robbery at sea

Going deeper into the problem, there are many reasons as to why these people are becoming involved in piracy attacks. Economic hardship, the non-existence of an effective central governance and domestic conflicts as well as border disputes between countries are definitely some of the drivers of piracy.

In addition, many studies have shown that piracy tends to be conducted or supported by marginalized communities which have not been participating in economic development, such as Somalia, which was left out from generating economic wealth in a globalized economy). Chronic unemployment and poverty, compounded by weak law enforcement and corruption are critical factors that allow maritime piracy to prosper.

However, focusing on the case of the pirates of Somalia, the majority of them admit that the fact that led them to become involved in the piracy is the need to protect the Somali coast from the illegal fishing and the toxic waste being dumped along the Somali coast. Illegal fishing devastates the marine environment and challenges social and economic well-being of the coastal communities who depend on fish for their way of life. As a result, the adverse conditions of the fisherman, deprived of their livelihood by foreign IUU fishing vessels, prompted the Somalis to try to find new ways of making money and the former fishermen joined hands with the militia and unemployed youth to hijack vessels and demand ransom from the shipping companies.

## Potential Solutions

Clearly, the most pressing problem for Shipowners is the danger to their crew and cargo. Damage to the vessel may be covered by a War Risks Insurance or a Hull and Machinery (H&M) Policy, depending on an Owner's arrangement, but is the Shipowner covered for the finer details that are necessary to deal with extortion and hefty ransom demands? As we will understand later on, the answer could not be positive, although there are many Shipowners assuming that they are covered by their H&M or War Risks Insurance should such an attack occur. In reality, this is not the case.

Despite the fact that authorities are working towards bringing in measures that may allow countries to chase and seize pirates when they flee into territorial waters, the presence of coalition military vessels has so far not been an effective deterrent. As a consequence, Shipowners and managers have to take hurried preventative measures to avoid such attacks.

A potential at-sea deterrent to the problem could be the existence of armed guards on board the vessels. Apart from that, another more effective solution to piracy could be the purchase of a specialized Kidnap and Ransom Insurance Policy. We have to take into consideration that there are many hidden costs and expenses that the Shipowners may not have already considered and such a K&R Policy can cover, helping

the Shipowners to mitigate their risk:

- Hire of a vessel and crew to deliver the ransom
- Hire of security team to protect the ransom money, drop vessel and cargo
- Hire of medics with full medical kit to attend hostages once released should medical assistance be required
- Cost of transferring ransom monies from bank to drop vessel
- Cost of insuring the theft in transit of ransom monies
- Cost of insuring the drop team.

In many cases the ransom only accounts for as little as 25% of the overall cost to the Shipowner and a typical marine War risks Policy/Insurance Contract may not cover any of the expenses that are mentioned above.

Moreover, potential on-shore deterrents to piracy could be the improved education, better job opportunities stemming from the investment in the Somali fishing industry and the opening up of sustainable export lines to create jobs and support the local economy, better management of maritime natural resources as well as better Somali Maritime Law enforcement, as they are recognized by the imprisoned Somali pirates. (Somali Prison Survey Report, 2014). In addition, sustainable community sensitization campaigns and the competence of the government of Somalia to resolve the illegal fishing problem could play a major role on the decrease of piracy attacks.

## Conclusion

To conclude, young people still lack economic opportunities, illegal and unregulated fishing continues to damage the local economies, and piracy remains a lucrative alternative. Piracy is a problem which sometimes decreases and sometimes sharpens, but it never stops existing since it follows and is affected by the unstable economic environment. It is expected that piracy will grow drastically in the years to come. Therefore, it is more than necessary; it is a matter of world economic viability for efforts to be made in order to address the root causes of piracy, which they repeatedly stated as unemployment and illegal fishing. The pirates of Somalia can be retrained, registered and given employment as coast guards to protect Somalia territorial waters from illegal foreign fishing trawlers. Others can be provided with fishing equipment and given preferential market access where they can sell their catch. This will help in boosting the income and prosperity of the local economy. (Raunek, 2019).

*Styliani Kozatzanidou*  
Accounting Department Trainee

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# Danaos Shipping Co. Ltd. - 4th Annual ISM/DOC Audit Seamless with ISO 9001, ISO 14001 and ISO 50001 Audit

DANAOS NEWS

On 1st November of this year, the 4th Annual ISM /Document of Compliance (DOC) Audit was completed without Non-conformities or Observations in our premises. At the same time, compliance with ISO 9001, 14001 and ISO 50001 standards was verified successfully.

We thank all onboard and ashore for their efforts which resulted in this successful outcome.

*SQE Department*

## Seminars in Odessa

DANAOS NEWS

Training is really important for the enhancement of our seafarer's skills therefore the company delivered in-house seminars at the Danaos Odessa branch during the middle of November 2019. Danaos Deck and Engineer officers attended the following seminars:

- "Charter Party Peculiarities"; conducted by Capt. V. Kolovos, Deputy Operations Manager,
- "Leadership",
- "IMDG Cargo incorporating amendment's 39-18" and
- "Navigation"; conducted by Capt. Nikolaos K. Polymeris, Senior Superintendent Trainer.

perintendent Trainer.

The active participation of our officers, the professionalism of our trainers and the warm hospitality of our colleagues contributed to an excellent result.

We hope that the seminars met seafarers' expectations and we are looking forward to seeing them all again in the forthcoming calls for the delivery of the new seminars and training courses in Odessa.

*Georgia Pastra*

*HR Assistant & Training Coordinator*



## Seminars in St. Petersburg

DANAOS NEWS

The following In-house seminars were delivered by HR & Training Department in St. Petersburg branch during the last week:

- "Charter Party Peculiarities" seminar was delivered by Capt. I. Koum-pouris – Deputy Operations Manager.
- "Leadership" "IMDG Cargo incorporating amendment's 39-18", "Navigation" were conducted by Capt. Nikolaos K. Polymeris - Senior Superintendent Trainer - HR & Training Department.

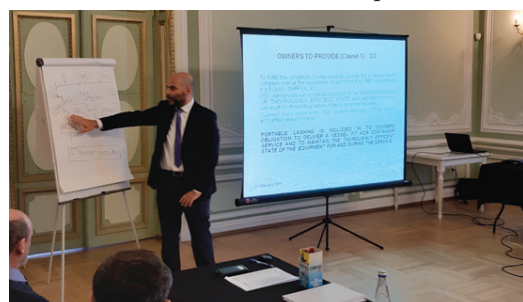
We would like to thanks the representative of St. Petersburg branch

Capt. Evangelos Xydias for all the arrangements in St. Petersburg, Capt. Gennady Kuznetsov for the warm hospitality and the participants of the seminar for the very positive participation.

We hope that the seminars met your expectations and we are looking forward to see you again in the forthcoming's calls in St. Petersburg for the delivery of the new seminars and training courses.

*Captain Nikos Polymeris*

*Senior Superintendent Trainer*



## Annual Beach Cleanup in Vouliagmeni

The volunteer beach cleanups have been established as a key information and awareness tool for the prevention of marine litter pollution. Under the motto "We clean what we left behind us during the summer", Danaos contributed to this initiative by devoting a few hours to clean up the beach of Megalo Kavouri in Vouliagmeni.

HELMEPA, the national coordinator of these activities in Greece, provided us with supporting material (cleanup organization instructions, posters) and the special Trash Data Form which showed that the cigarette filters were once again at the top of the list.

During the last years, the list is filled almost entirely with plastic waste, associated with recreational activities in the coastal zone, polluting every "corner" of our seas and beaches. Especially microplastics are one of the environmental challenges of our time, because they serve as a new type of "food" that uncontrollably invades the sea's food chains, as seabirds, fish, marine mammals feast on this deadly "delicacy".

*Tania Mermiga*

*Social Media & CSR Manager*





# The Danaos running team participated in the 37th Athens Classic Marathon supporting ELEPAP

DANAOS NEWS



The Athens Marathon celebrated its 37th year and thousands of runners from all over the world flooded the streets of Attica setting a new record of 60,000 participants in all races and turning the entire weekend into a festival of running.

The Danaos Shipping Team was there both days running for ELEPAP while, despite the rainy weather, thousands of spectators were at the Panathenaic Stadium cheering and seeing the athletes during their competition.

Congratulations to everyone who participated in one of the biggest running events worldwide, especially those who ran the Authentic Marathon, a bridge that unifies the legend with history and showcases the strength of human will.



*Tania Mermiga  
Social Media & CSR Manager*

## Marathon in St. Petersburg

DANAOS NEWS

On June 30, 2019 in St. Petersburg, one of the largest marathons in Russia was held for the 30th time – the international marathon “White nights”. Runners from 68 countries and 81 regions of Russia, took part in the anniversary race. The starting list included representatives of more than 700 cities of the Russian Federation.

The first White nights marathon was held in Leningrad in 1990. Initially, the marathon took place at night, with the runners starting at 23:00 and finishing the next day in the morning. However, in recent years, the marathon “White nights” is held on Sunday morning

The marathon route passes through the historical center of the Northern

capital, among the world-famous monuments of history and architecture. By tradition, the start and finish of the marathon “White nights” is located on Palace square in front of Hermitage, in the heart of St. Petersburg.

More than 3800 people participated in the marathon race of 42 km 195 m and over 6000 participated in the satellite race of 10 km.

With a successful start! For the first time, a “team” of five Danaos sailors on vacation took part in the 10 km race

*Capt. Gennady Kuznetsov  
Trainer / Russia Office*

## The ‘Unknown Sailor’ statues of the Aegean

ARTICLE

For anyone who visits the island of Andros in Cyclades cannot resist to pass through the square of Rivas in the capital of Andros (Chora) where the statue of the “Unknown Sailor” stands fearlessly, looking at the sea and in this way pays a tribute to the island’s long maritime tradition.

The place where the statue stands is where the mansions of the Embirikos family were built. During the Second World War, in September



Source: <https://exploreandros.gr>

ber 1943, the Germans bombarded the Italian Guard of Andros. The buildings were crushed and the family of Embirikos donated the area to the Municipality of Andros. Several years later, it was decided to create a square in this area which would bring a monument dedicated to sailors. The nominated architect would be LK Kriezis who designed the square that was completed by 1958 and officially named after its donator, Nikolaos Ioannis Goulandris. The “Unknown Sailor”, a large statue made from copper and granite was created by the sculptor Michael Tompros, a great artist of the ‘30’s.

The statue depicts a male figure in a frontal position, with navy clothes and a navy hat on his head. The sailor raises his right hand and greets, while on the left he holds his travel backpack. His left foot is projected while his right foot rests behind. It looks like he’s staring at the sea with the navy backpack on the shoulder.

The “Unknown Sailor” of Andros looks towards Chios Island, which is on the east side of the Aegean Sea. There by surprise one will discover another statue devoted to an “Unknown Sailor”. Located in Vrontados, just four kilometers from the port of Chios this statue was created by another important sculptor, Thanassis Apartis.

The bronze statue is based on a bow-shaped concrete pedestal which emerges from the edge of the sea and it seems to be directed towards the shore. The sailor, wearing a navy hat, thick sweater and high waterproof boots stands upright holding the mooring rope in his right hand, unrolling it with his left hand from the coil which lies between his legs. He returns



Source: <https://www.enandro.gr>

to his home country after a successful voyage has been completed.

As we read from the webpage of “En Andro” (<https://www.enandro.gr>) these two statues represent two different moments of a sailor’s life: the good-bye and departure for the journey and then the returning and mooring at port. There is also a special connection between the two artworks since both were created by two great sculptors of the same generation and presented to the public the same year (1958). Besides, these two statues are symbols of the two islands of Andros and Chios which both have great seafaring tradition. They remain there to remind us of all the sailors who travel away from their families for a long time, always having their homeland in their mind and heart.

*Vassiliki Giannakou  
SQE Coordinator*

References:

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- 2- <https://exploreandros.gr/the-unknown-sailor-statue-in-andros/>
- 3- <https://www.androsfilm.gr>



## Chinese Students Visit Danaos



A group of Chinese students attending the Summer School of the European Institute of Nice, in cooperation with the Yunnan University of China, visited our premises on July 24th, 2019. The

purpose of the visit was to contribute to the "People-to-People" exchange between China and the West, while the main reason for the students who visited Greece was to learn about Greek Culture, current European politics and Greece's success stories!

Danaos' Commercial Manager, Mr. Filippus Prokopakis, introduced the students to the basic principles of our company, the maritime sector in Greece and the commercial relations between China and Greece. Among others, he elaborated on our company's fleet evolution, fleet utilization and the Internal Quality Control Records and topics on our Social Corporate Sustainability.

A big thanks to the Director of EU- China Programmes, Dr. George Tzogopoulos, who organized the visit to our country and we wish the students all the best in their future endeavours!!!

*Tania Mermiga  
Social Media & CSR Manager*

## ICS Students Visit Danaos

Students from the Institute of Chartered Shipbrokers Greek Branch visited our premises early October and Captain Ilias Ladas along with Mr Filippus Prokopakis introduced them to the functions of our company. It was a very interesting and engaging session, followed by a number of questions, and the students had the opportunity to explore our company and gain further insights into the current trends of the market.

*Tania Mermiga  
Social Media & CSR Manager*



## "Our Cinema"

### DANAOS EVENTS

On September 11, 2019 we saw at the "Alsos" summer theater the musical "Our Cinema". Once again, Michalis Reppas and Thanassis Papatheanasiou (the playwrights) prove that they have a good recipe for success. "Our Cinema" is a multilevel project that overcomes the pitfalls that could arise in terms of rhythm, dramatic economy or clarity in storytelling. Viewers watch an original story about the Greek cinema of the 50s, 60s and 70s, which revolves around two artistic couples and their love adventures. The well-known actors Spyros Papadopoulos, Katerina Lechou, Kostas Koklas and George Konstantinou as well as the singer Despina Vandi played their roles with indirect

references to real protagonists and well-known films of that time always with a sense of humour, nostalgia and romance.

After all, the play pays tribute to the Greek "golden age" cinema, and especially to the great producer Mr. Finos and his film production company "Finos Films". At the same time, "Our Cinema" honors all those who served the "Greek Cinema" and the people of the theater who put their art and soul in the show and on stage, while indirectly offers a brief overview of the history of Greece at the time.

*Katerina Vassilopoulou  
Trainer*



## Another evening at the theatre

### DANAOS EVENTS



Another theatrical meeting for Danaos' employees at the renovated Acadimos theatre on Tuesday December 10, 2019.

1 Isolated Island  
10 Unknown People  
1 Children's Poem  
10 dark stories from the past...

Agatha Christie's fascinating masterpiece "And Then There Were None", the most widely read mystery novel of all time directed by Reina S. Eskenazy and with a much promising cast of famous actors like A. Lembesopoulos, F. Sofianos, G. Brebou, P. Evangelopoulos and A. Aggelou.

The book "And Then There Were None" was released overseas for the first time in 1939 and has subsequently been adapted and played in theaters and cinemas with enormous success, as the exciting and at the same time moving plot keeps the audience locked in from the first minute to the last.

A few words about the case:

On the British coast of Devon, there is a privately owned islet, which is called the Island of Negros. Its original owner, a wealthy American, has built a magnificent villa on it. The current owner remains a mystery, as there is only confusing information about him.

10 people who do not know each other and who seem to have nothing in common with each other are invited to spend a weekend in the villa. The only access to the island is by boat, the boatman is the only person who can come and go when the weather is fine. Everyone in the villa is informed from the first night

that they are considered guilty, (each) of a crime that has remained hidden and for which they have managed to remain unpunished by human justice.

As the weather fades and the black clouds of storm threaten the island, the 10 people in the villa cannot escape. The mystery of who called them there ceases to concern them when the first of them suddenly falls dead. A series of mysterious deaths, which seem to be inspired by an old childhood poem, pushes fear and suspicion to the extreme!

Who's next? And who is the one who has taken the law into his own hands and, cruelly, sentenced him to death?

We very much enjoyed the play and we are looking forward the next "theatrical" evening!

*Katerina Vassilopoulou  
Trainer*



# Christmas Celebrations for Children

DANAOS EVENTS

It was a sunny Sunday in the mid of December that the Danaos & Elepap (Rehabilitation for The Disabled) children got together to celebrate the Christmas spirit in our offices in Piraeus. We all played with the Elves, got face paintings, sang Christmas carols, were blown away by Martino the magician and then we got into a cookie baking session, with the help of the Deipnosofistirion Chef Pastries.

So much fun and so many happy faces, especially when Santa gave away the presents to the little ones!

Thank you very much to everyone for coming along, making us feel like children again and helping us create beautiful and lasting memories! At the end of the day what makes Christmas so magical is togetherness and tradition!

*Tania Mermiga*  
Social Media & CSR Manager



## “Christmas Act of Joy - 2019”

Christmas holidays always give us extra reasons of joy because we get to spend time with our loved ones in a festive spirit, opening up presents and sitting around the table enjoying the delicacies of the days. But, while Christmas is a time for giving and sharing with your family and friends, it can also be used as an opportunity to give to people that are less fortunate. There are so many organizations with people engaged in exemplary works of giving and for this year, Danaos decided to help three of them that were in need.

- Agalia (“Hug”), a Charitable Nonprofit Organization providing special care to mothers and babies, offering protection to women through pregnancy and after the baby is born. We supported Agalia through the purchase of baby and newborn products.
- We bought shoes for the “Panhellenic Association of the Big Families’ Friends”, supporting a great number of families all over Greece.
- “Kivotos tou Kosmou” (“Ark of the World”). The “Ark”, in collabo-

ration with Prosecutors for Children, protection agencies and services for children’s rights, undertakes to raise children who have been subjected to abuse, neglect and very bad living conditions. We offered mainly groceries and cleaning products. It’s the joy and love that we extend to others that brings the true happiness in our life. The gift of joy will come to you when you give of yourself to others. That’s what life is all about! As Winston S. Churchill stated “We make a living by what we get. We make a life by what we give.”



*Tania Mermiga*  
Social Media & CSR Manager

## Danaos Basketball Team “BLUE”

DANAOS NEWS

This year, the Danaos Family created the Danaos Basketball Team, under the name ‘Blue’ and is participating in the 1st Shipping Basketball League.

The team consists of approximately 20 players, most of whom are employees of Danaos Shipping Co. Ltd and have some previous experience in the basketball fields. There are also several willing employees, with great physical health and passion for basketball, that considerably help in the team’s needs. Another aspect of the ‘Blue’ team worth mentioning, is that it boasts two female players, who are the only women participating in the whole championship.

The team of ‘BLUE’ has already begun the championship, giving the utmost effort in every game. Sometimes, a number of difficulties must be tackled, mostly related to the new set up of the team, but players are distinct for their ethos, passion, energy and, of course, their respect, not only to the institution of the champi-

onship and the players of the other teams but also to their company, DANAOS, who gave them this opportunity, to be a part of a joint effort, and sponsors almost all steps and needs regarding this championship.

The Danaos Basketball Team trains on a weekly basis and takes part in a game every week. Eighteen teams participate in the championship, from the shipping sector alone. Moreover, each team is faced with another twice during the whole championship, with the last step be-



ing the Play- offs where all the teams face each other for the first position despite their final positions in the rankings.

Being a part of this team, I would like to express my thanks to the company I work for, for giving me this chance. As an athlete, I believe that this participation creates and boosts team bonding and strengthens cooperative relationships.

In conclusion, we should bear in mind what the sporting ideal teaches us: ‘keep going with determination in everything you have chosen to do, create and strengthen your bonds, have fun, leave any ‘white noise’ outside and always try to evolve’. Not only as players and employees but, mostly, as human beings.

And keep in mind that, any exposure to athletics/sports has already given you the chance to distinguish from the crowd!

*Aikaterini Nika*  
Assistant Accounting

### We need you!

Please feel free to send us new ideas as well as articles and photos you might find interesting. Mail to: [hr@danaos.com](mailto:hr@danaos.com), with subject: “For the Danship News.”





# SEASON'S GREETINGS

With our warmest wishes for the new year