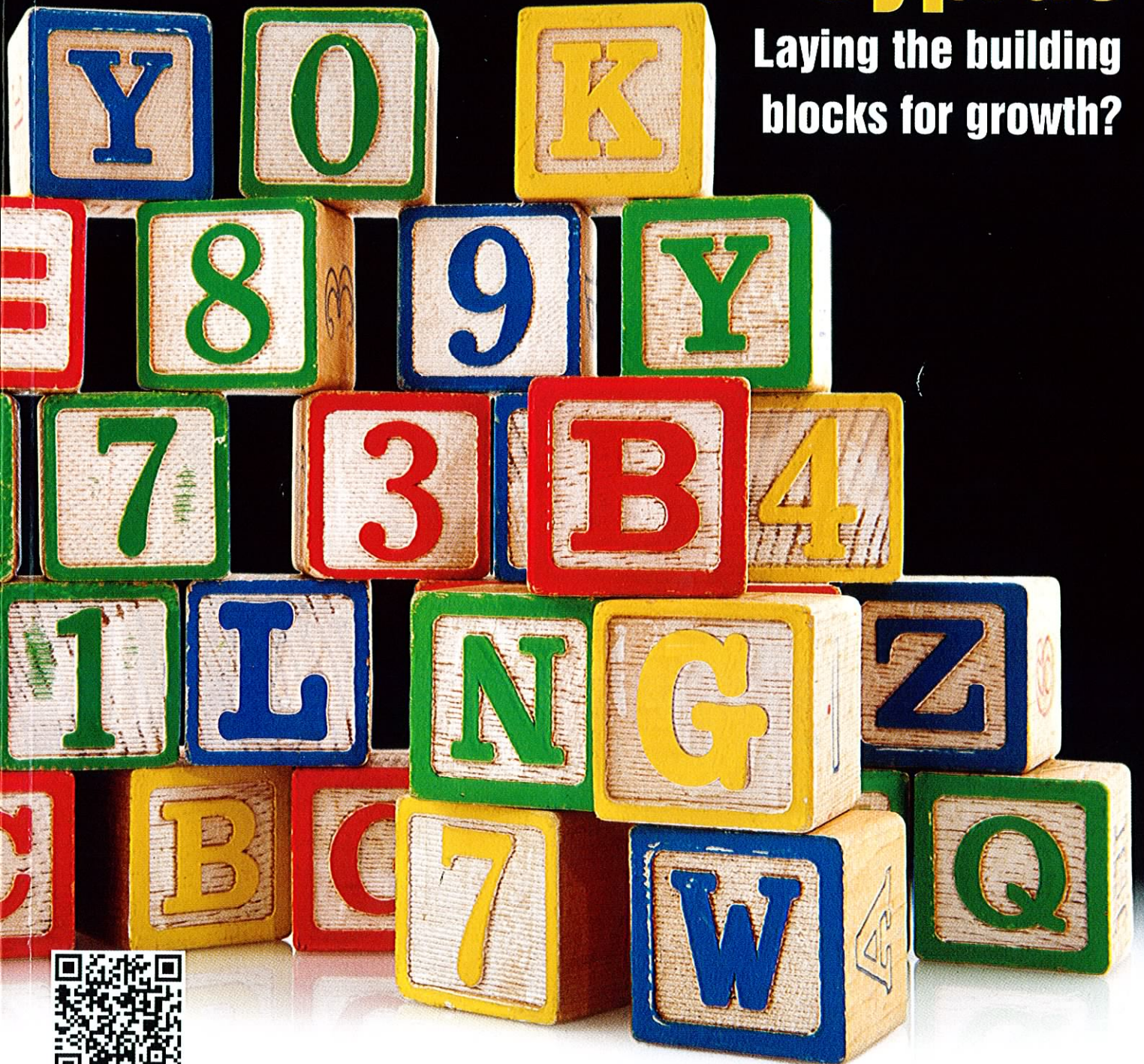


SHIP MANAGEMENT INTERNATIONAL

Cyprus

Laying the building blocks for growth?



Cyprus – Turkey issue must continue to be high on the agenda. Shipping and the country needs this resolved. Opportunities will be enhanced overall.”

When asked how he believes the Cyprus maritime cluster will evolve in the near future, Mr McWhinnie said: “Cyprus will undoubtedly be a key maritime centre with a tremendous commercial importance in maritime trade. Organisations can clearly define the advantages that Cyprus offers with their high standards of capabilities and competences, its geographical location, and of course the existing double tax treaties.

“The approval from the EU commission for the taxing of shipmanagement companies under tonnage tax rather than corporation tax is an ideal asset to any ship manager. There will always be competitors, the essence is for Cyprus to sustain its competitive advantage and focus on taking advantage of opportunities and minimising the macro environmental threats that it faces.”

Chrysostomos Papavassiliou, Managing Director, Island Oil, said he is confident in the future of shipmanagement in Cyprus: “We believe Cyprus will remain an attractive third-party management sector. In fact, we believe the future may bring additional ship owning and shipmanagement companies as the energy sector emerges following

hydrocarbon findings off Cyprus and generally, in the East and South Mediterranean region. Besides, the large investment by VTTI in establishing an oil tank farm at Vasiliko [phase one of this €300m terminal project will be completed by early 2014, and a total storage capacity of 858,000m³ is planned], the eventual building of an LNG plant and the additional build of an oil terminal that will hold the oil strategic reserves of Cyprus, will bring additional impetus to the shipping industry.”

“The exploration of natural gas reserves will bring new sparks to shipping in Cyprus”
Capt Andrei Hudzasvili,
 Managing Director, Cymare Shipmanagement

Dieter Rohdenburg, Managing Director, Intership Navigation, said: “Through my personal interaction with the minister I think we can safely say there is a genuine interest by the government to push shipping in the future. Going forward, it is one of the few sectors which Cyprus has truly excelled in.

We have a great shipping infrastructure here and I am confident the government will do even more now to promote shipping and shipmanagement abroad. I have made some proposals, including that they create shipping offices in other countries to promote shipping in Cyprus abroad and I believe the appointment of an Undersecretary of Shipping will really bolster the shipping community here.

“I think we should take comfort in the dedication by the government to promote shipping. I believe the promotion of Cyprus shipping abroad would lead to more companies coming here and setting up shop and building on the cluster with different areas within shipping. For example, chartering is something which we have very little of here in Cyprus on the commercial side. With the new tonnage tax system which extends to chartering operations, we have a good foundation for this and it's something we need to promote in order to attract more companies to Cyprus.”

Of course, there's nothing like a crisis to make officials stand up and actually take notice of shipping as an industry. Thomas Kazakos again: “Out of this disturbance, the decision makers, as well as society at large have been reminded in a tangible way that shipping in Cyprus is truly international.” ■

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