



The Marshall Islands Registry
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The Marshall Islands Registry and Seward & Kissel LLP's Ship Finance and Maritime Operations Seminar Huge Success

Piraeus, 4 March 2016

The Republic of the Marshall Islands (RMI) Registry and the United States (US) law firm Seward & Kissel LLP hosted the "Ship Finance and Maritime Operations Seminar" at the Athens Ledra Hotel in Athens, Greece on 18 February 2016. The seminar welcomed an impressive panel of speakers from International Registries, Inc. and its affiliates (IRI), who provide administrative and technical support to the RMI Maritime and Corporate Registries, and Seward & Kissel LLP. Over 180 participants from the Greek shipping community and beyond gathered to see the presentations and contribute to discussions of the operational and financial challenges that the shipping industry faces today.

Speaking on behalf of the RMI Registry on the operational issues facing the maritime industry were Theo Xenakoudis, Director, Worldwide Business Operations; Bill Gallagher, President; Vasilis Kamitsis, Safety & Technical Manager; and Brian Poskaitis, Senior Vice President, Fleet Operations.

In 2015, the RMI Maritime Registry grew to over 128 million gross tons (GT), with the largest percentage of growth of the top 10 registries. IRI's Piraeus office's long-standing relationship with Greek shipowners has contributed greatly to the expansion of the RMI Registry, with the largest percentage of the RMI fleet deriving from the Greek shipping community.

Topics discussed included the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM), RMI lay-up procedural requirements, Minimum Safe Manning Certificate requirements, the RMI Maritime Administrator's rescue operations procedures, and an analysis on risk management and general guidelines on port State control (PSC) inspections.

Seward & Kissel LLP was represented by speakers Robert Lustrin, Partner, Capital Markets Group; Mike Timpone, Partner, Corporate Finance Department; and Larry Rutkowski, Partner, Corporate Finance Department.

Against the backdrop of the downturn of the global shipping market, topics included the opportunities in the US capital markets in 2016, the importance of the choice of a governing law for shipping transactions, and loan restructuring strategies in a distressed shipping market. From a financial perspective, the presentations from these New York legal experts were both timely and germane.

"The RMI Registry's and Seward & Kissel LLP's Ship Finance and Maritime Operations Seminar was a huge success, providing valuable insight to attendees on many of the financial and regulatory concerns currently being experienced by the global shipping market," said Theo Xenakoudis. "The RMI Registry looks forward to holding future seminars to continue bringing the shipping community together in informative and thoughtful discussion," he concluded.