

Institute of Chartered Shipbrokers Cyprus Branch

Annual Dinner

31 January 2009, St. Raphael Resort

Address by the Minister of Communications and Works

Mr. Nicos Nicolaides

Ladies and Gentlemen,

It is with great pleasure that I am here with you this evening at your annual dinner.

The Institute of Chartered Shipbrokers aims at providing the shipping industry with highly qualified professionals. It is the only internationally recognised professional body, representing shipbrokers, ship managers and agents throughout the world. With 24 branches in key shipping areas, 3,500 individuals and 120 company members, the Institute is an important contributor to the shipping industry. Having one of the 24 branches of the Institute in Cyprus is beyond any doubt of great importance to our shipping industry.

As you are all aware, Cyprus is one of the leading Shipping Centres in the world. The Cypriot merchant fleet ranks tenth in the world and third within the European Union. Furthermore, several of the shipmanagement companies which operate in Cyprus rank among the largest of their kind in the world.

It is commendable and certainly shows the progressive spirit of the local shipping companies that the Cyprus Shipping Council, now Cyprus Shipping Chamber, introduced as far back as 1993 a training scheme for school leavers comprising a tailor made correspondence course of the Institute of Chartered Shipbrokers in London and in-house practical training at the Member Companies, which offered placements for the trainees. Fifteen years later, that initiative has, by and large, created a new class of shipping professionals who have established the Cyprus Branch of the Institute of Chartered Shipbrokers.

Since its formation, the Cyprus branch of the Institute of Chartered Shipbrokers has made a remarkable effort to broaden the educational standards of its members by offering them professional seminars and lectures.

Cyprus, in its effort to adapt continuously to the rapid international developments and to the stiff international competition, needs to follow modern approaches, which the shipping environment dictates, that are essential for its uninterrupted growth. Such approaches impose the need for continuous education of the shipping professionals and a highly qualified labour force for the shipping industry. In this respect, your contribution is very significant.

Concluding, I would like to express my sincere thanks for your kind invitation and my appreciation for your invaluable contribution towards the overall effort for sustainable development and growth of the shipping industry in Cyprus.

Once more, it is a great pleasure to be here with you and I wish you all a pleasant evening.