

Making Waves

Newsletter for Maritime Studies Students and Graduates

No. 11. March 2020

**NEW MSc in Maritime Safety and Security
Management**
OPEN FOR APPLICATIONS NOW [more](#)
(cont. page 2)

Outstanding ‘Women in Shipping’ Award



Myrsini was presented with the award by Helen Buni from the [IMO and Women in Maritime Programme](#). (9th September 2019)

The Shipping Professionals Network London ([SPNL](#)) has awarded Ms Myrsini Fergadioti the Next Generation of Women in Shipping Award for ‘Outstanding Achievement in Engineering’. The award recognises an academic achievement. Myrsini was a student on the MSc in Maritime Operations and Management and has now graduated with a high distinction. Read an abstract of Myrsini’s dissertation on page 11, *and* about her experience of coping with the pressure of studying at postgraduate programme level on page 12.

The HCMM Student of the Year Award



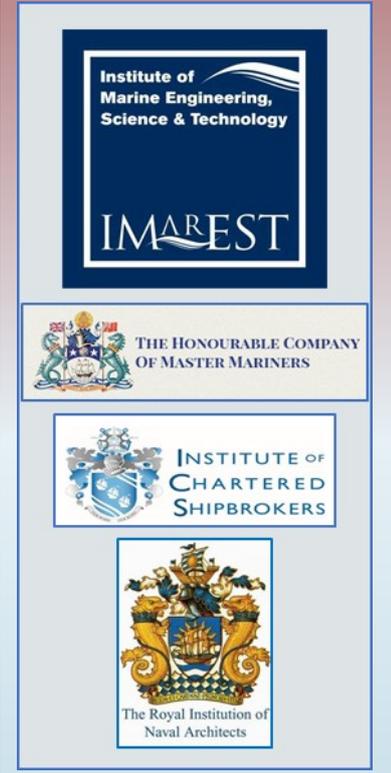
The Honourable Company of Master Mariners (HCMM) has awarded Ms Marina Ioannidou the Student of the Year Prize for her dissertation entitled: ‘How can the Cypriot Ship Registry become more Competitive in an International Context?’ Read an abstract of Marina’s dissertation on page 11.

The award presentation took place at the annual court luncheon on board the HQS Wellington [@HCMM UK](#).

Left: Marina was presented with the award by the Master Captain James Barclay CMMar

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The new MSc in Maritime Safety and Security Management is a spin off from the established MSc in Maritime Operations and Management which is a general marine management programme. The new MSc is designed to satisfy the needs of a safety manager in the maritime industry and is for those who wish to focus their careers in the initial stages on the safety aspects of the marine and offshore industry.

The new MSc has taken two years to develop in consultation with a community of advisors from the maritime field to meet the needs of the industry and [Quality Assurance Agency](#) regulations governing education standards in Higher Education in the UK. It aims to provide advanced scholarship in maritime safety and security management with a strong focus on operational and management safety practices, compliance, and problem solving.

As it is the case in the maritime industry, 'safety' is interpreted broadly to include safety protection and regulations, incident investigation and management, environmental safety, security studies, risk and uncertainty analysis, human factors, as well as safety leadership management. The new programme is multidisciplinary; is designed to develop safety experts who are technically literate and can demonstrate knowledge and judgement applied to maritime safety issues, the design of effective practices and the application of insights from applied research.

WHY A NEW MSc in Maritime Safety and Security Management?

The worldwide population of seafarers serving in international trade is estimated to be approximately 1,545,000 people, representing virtually every nationality. Worldwide, there are about 91,000 vessels, registered in over 150 countries, which carry about 90 per cent of the world's trade. This means that there are more than one and a half million seafarers transporting goods for the benefit of the world's 7.49 billion people (United Nations, 2016). While the economic scale of activity is significant, the maritime industry is characterized as high risk (Oltedal and Lutzhoft, 2018). The ascendance of safety management by the support of safety management systems is relatively new and considered to be driven by the findings of the Challenger and Chernobyl accident investigations (Hale and Borys 2013; Hollnagel, 2014). In the maritime industry, history suggests that hard won operational experience is often the teacher of what best practice should be at any given time or, more sadly on occasions, that which was once learned but has subsequently been forgotten. (Carlton, 2013a, 2013b).



[CLICK TO PLAY](#)

Shaping maritime safety and security

When operational and management failures and failure of engineering systems or components occur, a maritime accident may be catastrophic. Consequential outcomes include serious injury, death, loss of cargo, loss of reputation and destruction of the marine environment (Keefe, 2014). Historically, reactive measures come into force after the loss of life, vessels, cargo or environmental damage. Inquiries into accidents such as Prestige, Herald of Free Enterprise, Sleipner, Scandinavian Star, Estonia, Bow Mariner and Hoegh Osaka highlighted the complexity of maritime safety with cause and consequences originating, for example, in design, manufacturing, inadequate maintenance, operational profiles, management issues, operational practices and human error.

The capsizing and sinking of the Herald of Free Enterprise is perhaps one of the first cases in which the investigation and subsequent inquiry went beyond the elements of failure scenarios to explore the deeper, systemic organizational safety issues (Grech, 2016; Grech *et al.* 2008). This disaster also introduced the legal concept of corporate manslaughter. This has led to increased attention given to the management of risk and uncertainty in shipping and the regulated implementation of safety management systems.

Recently the International Organisation for Standards (ISO) has established a working group of specialists to draft a maritime cyber risk management standard that should add to the development of a more robust and broad based maritime cyber risk management strategy. Maritime Safety and Security Management extends to digitization, systems integration, automation and network-based systems.

(cont. page 3)

(continued from page 2 WHY A NEW MSc in Maritime Safety and Security Management?)

On 3rd December 2018 the IMO Maritime Safety Committee met for its milestone 100th session and approved a raft of new amendments, guidance and guidelines.

There is a growing demand for specialist education and research in Maritime Safety and Security Management and an explicit recognition that:

“The cornerstone of good safety management [and now cyber risk management] is commitment from the top...it is the commitment, competence, attitudes and motivation of individuals at all levels that determines the end result” (IMO, 1998/2013: Introduction to International Safety Management (ISM) Code).

Carlton, J. (2013a) *Reflections on the causes of engineering failure and poor performance, 1st FIGS Events Lecture*. Available at: [Online](#) (Accessed: 1 March 2020).

Carlton, J. (2013b) ‘The Challenges of Future Ship Propulsion’, *Journal of Marine Engineering and Technology*, 12(3), p. 2.

Grech, M., Horberry, T. and Koester, T. (2018) *Human Factors in the Maritime Domain*. Boca Raton, FL: CRE Press.

Hale, A. and Borys, D. (2013) ‘Working to rule, or working safely? Part 1: A state of the art review’, *Safety Science*, 55 (20), pp. 207–221.

Hollnagel, E. (2014) *Safety-I and Safety-II: The Past and Future of Safety Management*. Farnham, UK: Ashgate: CRC Press.

IMO, (1998/2013) International Maritime Organisation *ISM Code and Guidelines on Implementation of the ISM Code*. Available at: [Online](#) (Accessed: 1 March 2020).

Keefe, P. (2014) *Disasters at sea and their impact on shipping regulation, Marine Link*. Available at: [Online](#) (Accessed: 1 March 2020).

Grech, M. (2016) ‘Fatigue risk management: A maritime framework.’, *International Journal of Environmental Research and Public Health*, 13(2), p. 175.

Olteda Helle, A. and Lützhöft, M. (2018) *Managing Maritime Safety*. 1st edn. Routledge Maritime Masters.

In the News (click on title to read more)

- [Breaking: Princess Cruises Halts Global Operations for 2 Months in Response to Coronavirus Impact](#)
- [Port of Seattle Calls Off First Two Cruises of 2020 Season](#)
- [Viking Halts Cruises due to Coronavirus Pandemic](#)
- [Coronavirus Impact Shrinks Volumes at Top Two Busiest Ports in US](#)
- [Restrictions on 2 More Princess Cruises Ships Rescinded after COVID-19 Tests Come Back Negative](#)
- [Australia Reaches Fuel Security Arrangement with US](#)
- [Marinakis Diagnosed with Coronavirus](#)

Behold a Raft of New Faces! Class of 2019/20



Welcome to the London class of 2019-20.



Welcome to our students in Piraeus class of 2019-21. The MSc Maritime Operations and Management (MOaM) students shared an induction buffet with Master of Laws (LLM) students and staff.



Meanwhile in Piraeus an adjoining room is setup for the previous cohort to take term 2 exams, and in London there are flash floods.

Two more New Faces!

Mrs Hafiza Patel Our New Lecturer in Maritime Accounting

“It sounds extraordinary but it’s a fact that balance sheets can make fascinating reading” so said Dame Mary Doreen Archer, DBE, chair of the Science Museum Group, and British scientist specialising in solar power conservation. The MSc Maritime Operations and Management students gave Hafiza a spontaneous standing ovation as she did indeed educate, inform and fascinate!



Hafiza Patel

Hafiza began her career working in a recruitment agency in Manchester. She then moved to London taking up the role of Management Accountant at the Inns of Court School of Law. She has been in the Higher Education sector for the last 20 years and is currently the Assistant Director of Financial Performance at City. She supports at executive level on all the school boards to ensure a culture of collective responsibility for financial matters. In this role, Hafiza provides leadership to optimise financial performance and strategic positioning. An important part of this work involves promoting a culture of financial awareness to ensure delivery of financial results. The finance team was shortlisted in the Times Higher as an outstanding finance team of the year in 2016.

Hafiza is passionate about the physical and more importantly mental benefits of sports. When she is not working or teaching, her love of sports has inspired her to help set up Muslimah Sports Association (MSA), a multi award winning charity, which aims to empower women through sports. MSA provides opportunities for women through participation, volunteering and coaching. As trustee at MSA, she leads on strategic development and risk management. It is through her work with MSA that Essex Football Association invited her to sit on their Inclusion Advisory Board.

Mr Richard Scott Our Analyst in Residence

In his business activities, Richard Scott is a founder and managing director of Bulk Shipping Analysis, independent shipping market consultants. Previously he was an analyst at a shipbroking company, and a shipping equities analyst at a stockbroking firm. This was preceded by experience as a dry cargo shipbroker and member of the Baltic Exchange, negotiating deep-sea charters for bulk carriers. He qualified as a Member, Chartered Institute of Transport (MCIT), and Fellow of the Institute of Chartered Shipbrokers (FICS). Over many years he has contributed numerous articles to shipping business publications. Currently he is a member of London & South East Branch Committee, Institute of Chartered Shipbrokers, and is part of the education team.



Richard Scott

In the academic world Richard is a guest lecturer on the MSc Maritime Operations and Management programme at City, University of London. He also lectures, in a visiting capacity, on global shipping markets at the City Law School as well as contributing to post-graduate programmes on similar topics

at the universities of Queen Mary, Westminster, Middlesex and Kingston. Previously, he was a visiting lecturer at Greenwich Maritime Institute, University of Greenwich. He was awarded an MA in maritime history with distinction at GMI, and won the Marine Society prize for outstanding achievement in maritime history.

Richard also contributes to an internal occasional publication entitled ‘City Maritime Digest’. This is prepared for the MSc Maritime Operations and Management students at City, University of London, and provides maritime news and analysis relevant to academic studies.

Thank you Mr J. Lewis Brown MSc, FCMA, CGMA, FBIM

We will say thank you to Lewis at the Wellington Dinner in April 2020. Look out for photographs in the 12th Edition of Making Waves

Mr J. Lewis Brown, our lecturer in maritime accounting, joined the MSc Maritime Operations and Management team in 2003. Known to us as Lewis Brown or Lewis, over the years we have heard some legendary tales about what Lewis does. "Lewis can do calculations in his head faster than I can use a calculator or a spreadsheet" said an awe inspired student. "He has changed my life with numbers" said another admirer. There is more: "I never knew that accounting can be taught by Q&A". "He manages to make accounting interactive, how clever is that?". Then the ultimate from colleagues "I will be satisfied if I can be a Lewis".



Eileen and Lewis enjoying life in Dubai

Lewis retired this year. I caught up with Lewis at the Norfolk Royale Hotel in Richmond Hill, Bournemouth. He graciously allowed me to gate crash his weekend. Lewis clearly enjoys the finer pleasures of life. Cruises, travel, Mozart, Beethoven and afternoon tea complete with china cups and ginger snap biscuits in a very English hotel by the sea. Where to start? Lewis helped me out.

"Last year when teaching in Piraeus, I thought that as I was now 90 it was time to retire. Since then I have travelled to 14 countries."

So that's it. Lewis is a man of action and numbers.

In a snapshot, Lewis has been lecturing for over 60 years with 50 years of overseas lecturing in Iran, Dubai, Abu Dhabi, Saudi Arabia, Bahrain, Oman, Malaysia, Gibraltar, the Bahamas, Guyana in South America, and Greece. For 20 years, he was the chief examiner for the Chartered Institute of Management Accountants. Where ever he was, he always found time to run. Lewis says with a twinkle in his eye that "recently he has been downgraded into using his home gym everyday".

Lewis has been married for 67 years and has four sons, 6 grandsons, miraculously 2 granddaughters and 1 great grandson.

Publications

In **1958** J. Lewis Brown co-edited with Leonard William John Owler, Wheldon's seminal book on 'Cost Accounting and Finance.' Weldon had died in the war and the changes in the sphere of accountancy in those decades had been phenomenal. [A 10th edition version](#) of this publication is still sold by AbleBooks.

In **1960** the same authors wrote 'Weldon's Cost Accounting Simplified'.

In **1982** MacDonald and Evans published 'Managerial Accounting and Finance by J. Lewis Brown and Leslie R. Howard.

Lewis was born in 1929, in Northumberland a few miles from where [Robert Stephenson](#) designed the Rocket steam locomotive. His first job was with the National Coal Board as a trainee accountant, and in 1947 he did a two-year stint in the British army stationed in Germany. Lewis recalls with some vivid clarity the excitement of the 1952 Olympic Games in Helsinki. He bought a newspaper to check the results following the legendary Emil Zatopek and Chris Chataway track race and spotted an advert for Heinz cost accounting assistant. He got the job and moved south. From there he had a number of posts including H. J. Heinz, Colgate-Palmolive and Matthews Food Products.

Fast forward to 1960. By now Lewis had already co-edited two publication (see inset). He found himself at a cross road when he was offered two positions. An accountancy post this time with SHELL and a challenging post to setup an accountancy department at the Abadan

Institute of Technology in IRAN. Lewis explained: "this was an engineering college in Iran turning out massive numbers of engineers, but with no management accountancy education and I really enjoy lecturing so that was it". So began his second career.

In 1962 Lewis returned to the UK to take up various posts including at South West London College, City of London College, North London University (Head of the Accounting Department), then [CUBS \(now CASS\)](#) Business School at City, University of London in 1980, moving to the [SMCSE](#) and our team in 2003.

I asked Lewis what he would say to our current and future students. His reply:

1. Get some real world experience. "I feel that real world experience makes all the difference in making sense of management accounting. Some of the best students live in an academic bubbles and they don't get out there".
2. Keep fit while you use brain and body. Being active is a great thing. "At one time I was lecturing for 3 hours, 3 times a day. I used to go for a run after the lectures to get my energy levels up. The other discipline is mental arithmetic. I do hundred squares so 1, 4, 9 all the way to one hundred and I do that everyday."
3. There is no substitute for hard work, so get stuck in there!

Story by Dr Uma Patel

Bulk Carrier casualties underline the importance of maritime safety

Analysis by Richard Scott

A topic at the fore front of maritime safety is bulk carrier casualties, known as total losses. The global trend has been downwards in recent years nevertheless a typical feature of each incident is loss of life. Last year there was just one such casualty, but the entire crew of 25 seafarers perished. In August 2019 the Handymax 52,400 deadweight tonne, 2002-built 'Nur Allya' was reported missing in Indonesian waters carrying a cargo of nickel ore. In 2018 there were no total losses among bulk carriers of over 10,000 dwt. But in some previous years there were many more.



An annual statistical report published by the International Association of Dry Cargo Shipowners (Intercargo) shows how the trend has been evolving. In the latest report covering the period ending 2018, the number of bulk carrier total losses recorded for the period of ten years from 2009 to 2018 is shown as 48, in which 188 crew members lost their lives. Of these, over half of the number of incidents (27 ships) occurred early in the period, from 2009 to 2011. Since then, one year (2013) saw 7 ships lost, while most other years saw 2-4 ships lost and the period ended in 2018 with nil. The greatest number were handysize and handymax size bulk carriers, with 18 and 11 losses respectively.

An incident attracting much attention occurred three years ago in March 2017. On passage to China from Brazil with a cargo of iron ore, the 'Stellar Daisy' a 266,000 dwt very large ore carrier (vloc) – built originally in 1993 as a tanker, and converted – encountered adverse weather and sank in the South Atlantic. Only two crew members from the complement of 22 were rescued.

A common thread proven or suspected, running through many of these events, is cargo liquefaction, which causes a dry bulk commodity cargo to shift and contributes to destabilising the vessel with sometimes disastrous consequences. Cargo liquefaction occurs when the rolling motion at sea of a bulk carrier results in cargo, which has been loaded with excessive moisture content, moving in the ship's hold. This is still one among many other problematical issues which a systematic focus on, and study of, maritime safety and related practices can assist in resolving.

"I am now able to "see" the signs

Spyros Chiotis is an MSc Maritime Operations and Management Student based in Piraeus. He is currently working on his dissertation. Here he writes about his experience of taking learning from the programme into his work in industry.



I have been in the Shipping Industry for 18 years. My current occupation is in a shipping company with 21 ships under my supervision and six new builds on order. In 2006 I was employed by a U.S. interests, Piraeus-based company as Designated Person Ashore (DPA) and CSO (Company Security Officer) with 33 ships under my supervision. During that time I was appointed Training Manager, and Managing Director in our crewing agency based in Russia. As of 2011 my responsibility extends to DPA, Safety & Security department Manager, Training Manager, IT manager, and also MLC responsible Officer.

Reflecting on my professional development while studying for the MSc I am now able to "see" the signs, which in the past I would not "understand" and predict the forthcoming issues, allowing time to the organization to take the appropriate actions in advance. For example, recently in the company I work with we had two identical incidents in the same port by two different vessels within a week and the pattern was the same. Further investigation, revealed that the navigational pilots offered by the port authorities had no previous experience on vessels of that size. The fact that two different and experienced Captains of the fleet had the same incident (touched bottom) in the same port within a few days prompted me to "think out of the box". I did not suspect Main Engine failure, as the authorities accused us of, nor any navigational equipment malfunction, as the pilots blamed. My further investigation with the assistance of the local P&I correspondents revealed that the Pilots authorized had no previous experience on vessels as big as those involved. From that point, the claim turned to the port authorities and since then, the Navigational Pilot qualifications are requested and examined prior to the Pilot boarding on the ship. [Spyros Chiotis LinkedIn](#)

Graduates 2019

Master of Science in Maritime Operations and Management

Pantelidis Anastasios
Grigorios Angelopoulos
Francis Alegbe
Panagiota Alkistis
Apostolopoulou*
Jaime Gerard Chikhalikar *
Georgios Defterigos
Saurabh Dhau *
Myrsini Fergadioti *
Marina Ioannidou *
Athanasia Katsikari
Jeet Manoj Khona
Konstantina Kokkinou
Agata Kolodziej *
Dimitra Kotta Kyriakou *
Natalia Kouka *
Nektaria Makrozonari*
Leonidas Margetis
Athanasios Marinopoulos
Styliani Nomikou
Eleni Patsou
Christofilos Voulgaris
Gorkem Yukselen *

* with distinction

Post Graduate Diploma in Maritime Operations and Management

Apostolos Giannoulis

Graduation Day at the Barbican 2020

Congratulations



Join the [Alumni Network](#) to get future editions of this Making Waves Newsletter.

City, University of London offers free and lifelong membership of the Alumni Network to all former students and staff.

News from Greece

“I choose Shipping”: The new generation of seafarers talk to the shipping community in Athens 25 January 2020 Isalos.net



The "I Choose Shipping" seminar organized on Saturday, January 25, 2020 by Isalos.net, sponsored by Nautical Chronicles, attracted interest and active participation of more than 600 students from AES Aspropyrgos, Epirus, Ionian Kalymnos, Kymi, Oinousses, Syros, Hydra, Chios, Warsash Maritime Academy and students of TEENS as well as the participation of 70 companies, 31 of which had special stands.

Mrs Marilena Kokonaki (left) writes **“From the above events I received 77 forms of interest for both LLM & MSc programmes.”**

Real Time graduates ([RTG](#)) Greece



Ms Jenny Chrostodoulou and Ms Efi Smyrlaki visited City's campus in Piraeus on 18th January 2020 to talk about their work with Real Time Graduates and Laskaridis shipping.

Real Time Graduates is a hub made up of Ship Management Companies, Brokers, Chartering Desks, Classification Societies, Financial & Legal Institutions, Technical Offices and others, working within the Greek Shipping Sector.

Maritime students or graduates, up to 32 years old and have little or no previous work experience in the field, please [register here](#). There is no fee. You can also drop into RTG Open Houses, to register or that take part in the company visits we organize to the premises of some of the biggest Shipping Organizations & Companies in Greece.

Real Time Graduates provides networking opportunities:

- More than 70 companies (Ship Management Companies, Brokers, Classification Societies, Technical Offices already participate in our programme.
- More than 1500 maritime graduates are registered in our database.
- More than 60 direct hires and internships through Real Time Graduates.

News from London

Honourable Company of Master Mariners HCMM Scholarship

OPEN FOR APPLICATIONS NOW

The HCMM are offering a scholarship to one UK student to undertake the MSc in Maritime Operations and Management. The student must have a Class 1 licence and some years experience serving as master on board a deep seagoing vessel. The sponsorship value is £20k.

War Risk Claims and Insurance

Angelos Margaras is an MSc Maritime Operations and Management Student based in London. He is currently working on his dissertation. Here he writes about a networking event that he attended at Gray's Inn in London.



[Angelos Margaras](#)
[LinkedIn](#)

On 17th February 2020 we were invited to an event which included an interesting talk on WAR RISK CLAIMS & INSURANCE. The speakers were Mr Rod Lingard (Managing Director of Hellenic War Risks) and Mr Michael Greenwood (Claims and Legal Manager).

Mr Lingard began with a profile of the company which is 50 years old, has Greek membership only, covers 75% of the Greek fleets that is more than 3000 ships and has Total Ended Value of more than \$ 111.5 billion U.S. Dollars.

Mr Lingard then described the 2nd mutual that Thomas Miller is Managing, the UK War Risk and highlighted some basic features of that company which was founded in 1913, has international membership, and is A rated. He pointed out that more than 1000 ships translate to a Gross Tonnage of 218 million MT.

Mr Rod Lingard described the advantages of the P&I club, the types of insurance that is offered including WAR and general marine risk expertise. One of the basic advantages that the club offers is the Economies of scale regardless of the size of the company. This is important as notably many Greece shipping companies are family businesses. The company's customer list includes the most important Greek shipowners (for example: Livanos, Pappas and Martinos, Angelicoussis).

The talk covered the basic features of an insurance contract including the starting and ending date and how the premium cost is calculated.



One of the slides from the talk

The second speaker **Mr Greenwood** focused on the current increasing rate of piracy attacks.

He referred to recent terrorist attacks and how these attacks are connected to political complications in cases like: [MV Al Marzoqah](#), [MV AMJAD](#) and [MV Andrea Victory](#). He also discussed the issues in the Gulf of Guinea and the region of Nigeria. He highlighted the differences of [the Somali Pirate and the West African](#) and how their operations and intentions are totally different.

Mr Greenwood went on to describe the trends relating to piracy attacks. Piracy attacks tend to take as hostages more crew per ship and the peak of the attacks occur from October to

February. He described the protocols and procedures involved in dealing with cases of kidnapping and how the negotiations are conducted. A related publication is ['Organised Maritime Piracy and Related Kidnapping for Ransom.'](#)

How can the Cypriot Ship Registry become more Competitive in an International Context? By Ms Marina Ioannidou

The dissertation examines ways on how the Cypriot ship registry can enhance its international competitiveness. The concept of competitiveness has fundamentally been pursued in terms of maritime, economic and political variables. In essence, the role of the government has been largely considered due to its prominent position in the Cypriot maritime sector. The socio-cultural setting of the international shipping business and its impact on competitiveness has generally

been overlooked. This research integrates perspectives from the international shipping business, strategic management, market-based theory, resource-based theory and Porter's Theory of competitive advantage to propose a conceptual and strategic framework of international competitiveness. Thus, this dissertation contributes to the international shipping business literature in three ways. Firstly, the framework acts as a fundamental base for understanding and determining competitiveness in international shipping at a three pillar analysis; registry, industrial and national level. Secondly, it depicts that the ship registry's procedures and competencies can be shaped accordingly in the immediate international setting by consolidating the national environment impact with the intra-sectoral and inter-sectoral variables of the maritime industry. Furthermore, this study makes a third contribution to

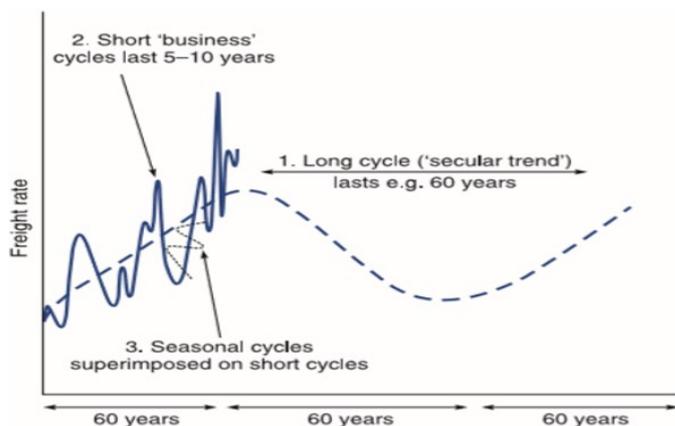
Shipowners' criteria	Cyprus	Malta	Marshall Islands
White List on MOUs	✓	✓	✓
Imo compliance	✓	✓	✓
Strong cluster dynamics	X	X	X
Low crew employment costs	✓	✓	✓
Limited bureaucracy involved	X	X	✓
Favourable tax environment	✓	✓	✓
Favourable business environment	X	✓	✓
Technological advanced processes	X	X	✓
Global services and presence	X	X	✓

Comparison of Shipowner's criteria across Three Nation From the dissertation page 42.

international shipping management literature as it finds that the degree of cluster dynamics and innovation in smart technologies can help build a flag state's competitive advantage and should be highly envisioned and embraced through public and private sector initiatives.

Analysis of the LNG Shipping Cycles and Future Market Potential By Ms Myrsini Fergadioti

The LNG shipping market has been proven to have great potential over the past few years. Since 2011, the spot market for natural gas freight rates has developed, forming a shipping market cycle. The development of LNG as a commodity has influenced the shipping industry in significant ways, as the players and the investments in the market have substantially



From the dissertation page 6. Figure showing Long-term, short-term, and seasonal cycles (Stopford,2009)

increased over the years. In this respect, it is important to examine and analyse the trajectory of the market over the past 8 years in order to identify the factors and events which can influence the market's growth. Environmental regulations, increase of population, climate change, political tensions, trade 'wars', and the world economy have affected the demand for sea transport capacity for LNG, whilst fleet productivity, available tonnage, scrapping levels, ship sizes, and freight rates have influenced the supply of shipping capacity. In the near future, the freight rates may be affected by the oversupply of ships, but the demand of strong players, such as Asia, can balance the correlation between supply and demand and flatten out the rates. It seems difficult to make an accurate forecast, but the investigation in this dissertation suggests that it is more likely that the market will strengthen in the short-term but flatten out in the long-term.

Myrsini Fergadioti is a 'Liquefied Petroleum Gas' (LPG) Operator at [POTEN & PARTNERS](#).

Here Myrsini writes about sacrifices worth making for an exciting future, studying in London and friendships.

We all start with a goal in mind. We make decisions to invest in ourselves and we try to keep in mind the sacrifices we've made so as to accomplish them. We all have sacrificed something in order to get where we want to be. Personally, I experienced a year away from family and friends, anxious to attain my targets, and eager to earn a place in the industry. It was a truly fruitful year in many ways. Throughout this course not only did I gain valuable knowledge from City's experienced staff, but I also matured in many ways. This Master's has provided us all with friends, happy moments, and difficult ones, which helped us grow up emotionally and professionally. We learnt how to research, how to filter information, how to distinguish cultures and behaviours, and how to aspire to excellence.

Another milestone in our year at City, was the dissertation. As I analysed the LNG market cycles, the events that affected their trajectory, and the market's future potential, I became familiar with a very promising commodity. In fact, my dissertation entitled: "Analysis of the LNG Shipping Cycles and Future Market Potential" helped me find a job as an LPG operator at a well-respected firm in the maritime industry.

Overall, Maritime Operations and Management provided me the opportunity to be awarded for academic excellence from the Shipping Professional Network of London at the International Shipping Week. Promoting women in shipping is of great significance the past few years, as it is true that we all need an equal opportunity to attain in the field. Therefore, it was with great honour and pride that I succeeded in my endeavours during my Master's. It was a stimulus for myself to strive for excellence not only on the academic level, but in the shipping industry in general.

Myrsini is the winner of the female academic award in engineering (*see page 1*) read the abstract of her dissertation (*page 11*)

A tribute from your lecturer by Uma Patel

Myrsini has a bright future. She is respected by her colleagues and is a great part of any team. What I really appreciate about having her in my classes is that she was aware and proactive. The first day I walked into the lecture theatre with two large boxes of Study Guides she jumped up and mobilised other students to help me. She is the same with others in words and action. Those who like me follow the Twitter hashtag [#ILookLikeanEngineer](#) and the research on diversity in Science Technology Engineering and Mathematics will be only too aware of stereotypes that suggest that "[engineering is about power, strength, logic, getting dirty and making explosions](#)". Young people like Myrsini challenge this with charm, humour, grace and hard work. Myrsini and others like her (across all genders) challenge the stereotype of what it means to be powerful and strong.

Research and Programmes in Maritime Studies

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