



PROFESSIONAL TRAINING

Shipping Finance: Understanding and Creating Perspectives – Thinking out of the Box

The Department of Maritime Studies of Frederick University, in collaboration with the Classification Society Det Norske Veritas – Germanischer Lloyd (DNV GL) and the Frederick Training & Examination Centre (FTEC), introduce a Professional Training course on Shipping Finance: Understanding and Creating Perspectives – Thinking out of the Box, which offers a unique opportunity to Maritime Professionals to acquaint themselves with the main issues, challenges and prospects currently facing shipping finance, both from a theoretical and a practical perspective. More specifically, the course will focus on how shipping finance has changed, as a result of the global financial crisis and will also provide “tools” that can be used to understand, analyze and evaluate various shipping finance methods, such as bank finance, private equity, and capital markets. It will moreover practically assess how a shipping investment can be assessed, addressing issues such as project cash flows, capital structure and cost of capital.

Both Frederick University and DNV GL firmly believe in the continuous development of specialized skills in the maritime industry and as such are committed to offering excellent short courses of Professional Training, designed to meet the need for skilled labor in the most demanding and rapidly changing areas of the shipping industry; shipping finance is definitely one of them.

The offered Professional Training Course addresses the needs of professionals which may be directly or indirectly involved in the integrated Cypriot Maritime Network and has been approved by the Human Resources Development Authority of Cyprus (HRDA).

WHO SHOULD ATTEND?

The training program is addressed to employees of enterprises/ organizations who are Shipping or Shipping related BSc or MSc graduates or they are active in the field of Insurance or Banking Financing of the Maritime Industry. Supporting material will be given to the trainees during the training.

Trainees will receive a Certificate of Attendance.

WHERE AND WHEN

Venue: The courses will be held in the Frederick University Accredited Classes at Limassol Campus.
(Address: 18, Mariou Agathagelou Str., Agios Georgios Havouzas, Limassol 3080 - Telephone: +357 25730975)

Date & Time: 13,14,17,18 & 19 of December 2018 – 15:00-19:15

SEMINAR COST AND DURATION

The seminar's cost and duration for participation is presented on the table below:

Seminar Title	Duration	Participation Cost	HRDA Subsidy (for beneficiaries) ¹	Cost to company
Shipping Finance: Understanding & Creating Perspectives – Thinking out of the Box	20 hours (5 days)	€450 + 19% VAT	€340 (80%)	€110 + VAT (€85.5)

¹ Beneficiaries: working in companies/organisations (80% - €340 subsidy) and unemployed (100%) provided that they satisfy the conditions laid down by the HRDA. No financial support is provided for self-employed and public servants. Beneficiaries pay the difference of participation cost that remains after the HRDA subsidy. For unemployed beneficiaries the participation is free.

MODULES

Module 1: Creating Perspectives

- General principles of shipping finance and the impact of economic variables
- Shipping Finance Evolution, The Shipping Cycle and Shipping Finance Cycle
- Objectives of borrowers and lenders, risk analysis, securities and cash flows

Module 2: Equity, Private Equity and Capital Markets

- Various financing schemes available (bank debt, private equity, capital markets)
- Components of a shipping investment appraisal
- Cost of capital and the capital structure of the company (debt/equity mix)

Module 3: Bonds

- Types of Bonds and the evolution of Maritime Bonds in the Shipping Industry
- Capital Markets and Bonds and Sinking Funds

Module 4: Bank Financing

- Bank Financing and Principle Advantages of Debt
- Lenders and Borrowers Interests - are they ever aligned?
- Shipping Finance Market Info / Participants and Syndicated Loans

Module 5: Let's Structure a Loan

In order to put theory into practice, the seminar assess a shipping investment through cash flow analysis, create a Loan Proposal for this investment, and discuss in detail the Term Sheet and major clauses of the Loan Agreement.

Module 6: Let's Restructure a Loan

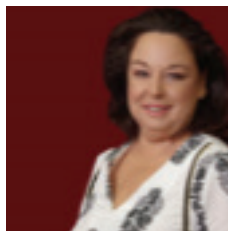
- What is a non-performing shipping loan
- How can it be handled - Borrower's and Lender's perspective
- Can lenders avoid losses?, Can default be predicted? (early signs)
- What actions can be taken and who should take them?
- Can the value of a loan be recovered and how?

INSTRUCTOR'S CURRICULUM VITAE



Dr Stelios N. Markoulis, PhD (Finance)

Stelios teaches finance and in particular investments & portfolio management, derivatives, corporate and shipping finance, international finance, and business valuation at the University of Cyprus, the Cyprus Open University and Frederick University and is also an Honorary Visiting Research Fellow at Cass Business School, London. His main research interests focus currently on bank defaults and the effect of "shocks" to capital markets. He has also carried out research related to capital raising of shipping firms through initial public offerings, and the micro- and macro-economic determinants of stock returns. His work has been published in a number of refereed international journals and has been presented in international conferences in Greece, London, and Canada. He is the co-author of the book "Risk and Return in Transportation and other US and Global Industries (2001)", published by Kluwer Academic Publishers and he is currently the academic editor of the book "Financial Crises" (to be published by Intech Open in 2019). Stelios is currently a member of the editorial board at the following academic journals: Journal of Banks and Bank Systems, Investment Management and Financial Innovations, Econometric Research in Finance and an independent reviewer at Journal of Risk and Financial Management. He also has 18 years' experience in the financial services industry, where he had the chance to acquire extensive specialized knowledge in the areas of investment banking and corporate finance.



Mrs Katerina Stathopoulou

Mrs Stathopoulou is a BSc graduate in Business Administration and Finance from the University of Maryland, USA, with nearly four decades of work experience in the shipping and banking industry, most of which in executive positions. Her shipping career began in 1986 as Assistant CFO at Athenian Sea Carriers and in 1992 continued in the banking industry as Head of Shipping Finance in two Greek banks. From 2000 and on she is the Executive Director of Investments & Finance Ltd, specialising in shipping finance advisory. Member of WISTA and active member of WISTA Hellas, Greek Shipping Bankers Association, International Propeller Club (GR), Advisory Board of Blue Growth and is part of I for U's board. Co-planner of the first Young Executives Shipping forum in 2016 and an active volunteer and mentor for new generation's university graduates, as well as a lecturer for ICS and DNVGL Training Academy.

ADDITIONAL INFORMATION

For further information, you can contact Mr. Daniel Ellinas at 25730975 (ext. 112), bus.ed@frederick.ac.cy. In addition, you can visit Frederick Training and Examination Centre at www.frederick.ac.cy/EKEK and contact 22394489, ekek@frederick.ac.cy.