



Press Release

Athens March 14<sup>th</sup>, 2011

**“XRTC SIGNED FINANCIAL ADVISORY SERVICES CONTRACT WITH CHINA DEVELOPMENT BANK FOR GREEK SHIPPING FINANCE”**



Mr. Chi Yong , Deputy General Manager of China Development Bank - Ningxia Branch  
with George Xiradakis, Managing Director of XRTC Business Consultants of Greece

**XRTC Business Consultants of Greece**, a leading International Shipping consultancy firm servicing the international banking industry and the Greek Shipping Market announces the signing of a contract for the Provision of Financial Advisory Services to **China Development Bank**. Piraeus based XRTC, has become the Preferred Shipping finance Consultant of the major Chinese institution whose aim is to expand its business in the shipping finance sector as well as in the Greek Shipping Market. The signing took place on March 1st 2011 at Yin Chuan, the capital city of the northwest province of China, Ningxia. **CDB Ningxia Branch** acted as legal representative of CDB following its successful penetration in the Ship Finance sector through Greek Shipping. XRTC commenced its relation with the Chinese banking sector early 2009 and since then it has advised various shipping companies and financial institutions interested in the Chinese shipping finance sector. XRTC acted as Project Advisor for the first entirely Chinese financing committed to George Economou's private shipping arm Cardiff Group from China Development Bank. Since then, more transactions have been arranged by **China Development Bank** whose task among other is to co-ordinate the freshly established pledged funding to back Greek Shipowners ordering newbuildings in Chinese yards.

**Mr. George Xiradakis**, Founder and Managing Director of **XRTC Business Consultants** commented as follows: *“It is a real honor for our company to have been accepted by such an esteemed and respectful banking institution as a preferred consultant and advisor for Greek shipping business affairs. Since its establishment XRTC's main business scope has been and remains to serve the international finance institutions that want to enter the Greek Shipping Market. The Chinese banks have shown a strong willingness to finance Greek shipping groups for projects connected to Chinese interests. We follow the conservatism view of both the Chinese banks and the Greek ship-owning community in establishing a solid relationship in a safe and mutually profitable manner. We believe that it will be a strong and long lasting relationship since we view that both sides are here to provide a long term commitment which is a prerequisite for successful and profitable outcome in shipping investments.*

*XRTC is familiar with the Chinese market and we shall be happy to serve those that will respect the aforementioned principles. We believe that the market is extremely large and promising from both sides providing big room for many banks and owners to co-operate in the international shipping arena”*

**Related sites:**

China Development Bank <http://www.cdb.com.cn/english/index.asp>.

**XRTC Profile:** XRTC Business Consultants Ltd., has been active in the Shipping Finance and Advisory arena since its inception in 1999. Throughout its life XRTC acted as commercial representative of international banks in the Greek Shipping market such as the French Banking Groups Credit Lyonnais and Natixis, advised National and International Institutions and advised international shipping companies. The company arranged a large numbers of shipping transactions through its International Partners and enjoys an excellent reputation. Since 2009, XRTC has been working closely with the Chinese ship finance market aiming to assist Chinese Banks to penetrate into the Greek Shipping Market. The commencement took place after the signing of the first entirely Chinese transaction offered by China Development Bank to Cardiff Group. Based in two main shipping centers of Greece, Piraeus and Chios Island, XRTC is equipped with a high degree of international shipping finance experience, through a team of professionals with proven industry knowledge, offering complete deal support from beginning to end in all aspects of transactions. Its Research & Development unit allows XRTC to deal with all aspects relating to International and Greek Shipping.

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