



Press Release

Athens 20 December 2010

LLOYD'S LIST GREEK SHIPPING AWARDS 2010 XRTC IS THE WINNER OF SHIPPING FINANCIER OF THE YEAR



XRTC Business Consultants of Greece is pleased and honored to announce that it was awarded as “Shipping Financier of the Year” by the international organization **LLOYD’S LIST**. During one of the most glamorous annual Greek Shipping events organized in Athens on December 10th, by Lloyd’s List, the award’s sponsor Mr.Akis Tsirigakis, CEO of **STAR BULK CARRIERS CORP** presented the award to **Mr. George Xiradakis**, Founder and Managing Director of **XRTC Business Consultants**.

Host and Master of Ceremony of the 7th Greek Shipping Awards 2010 was **Mr. Nigel Lowry** correspondent of Lloyd’s List in Greece, co-hosted by Ms Fotini Darra, famous artist. The judging panel was comprised of: Mr. Dinos Caroussis, Chairman of the UK P&I Club, Ms Vera Chalkidis, President of WISTA International, Mr. Leonidas Demetriades-Evgenides –President of Evgenides Foundation, Mr. Haralambos Fafalios – Chairman of Greek Shipping Co-operation Committee , Capt John Halas, General Secretary of Panhellenic Seaman’s Federation, Ms. Gelina Harlaftis, Maritime Author, Associate Professor of Maritime History, Ionian University, Mr. Vassilis Logothetis, Vice-president of the Hellenic Chamber of Shipping, Mr. Nigel Lowry, Athens Correspondent of Lloyd’s List , Mr. Nicky Papadakis, Chairman of Intercargo and President of the Propeller Club International Port of Piraeus, Mr. Alexandros Tourkolias, President of the Association of Banking and Shipping Finance Executives of Hellenic Shipping.

Mr. Lowry outlined the judges’ reasons for selecting XRTC as “Shipping Financier of the Year 2010”:
“While this award is generally won by a bank, the judging panel this year recognized XRTC Business Consultants for a number of reasons. Primarily XRTC was chosen for the award for its tireless efforts behind the scenes in cultivating Chinese finance for Greek shipping. The result: XRTC was project advisor on the first ever bilateral loan from a Chinese bank to a Greek owner, signed in front of both

country's Prime ministers a few weeks ago. XRTC's relationship is with China Development Bank, which has the primary mandate for a special new \$5bn fund to finance exclusively Greek companies”.

George Xiradakis thanked the Organizers, the Panel of Judges, the Award’s Sponsor and the Greek Shipping personalities from all over the world attending the event for the warm applause upon the announcement of XRTC winning the award.

«It is indeed really important that two great in terms of history and culture nations enhanced their traditionally close relationship in various aspects of life by commencing direct transactions in the field of Shipping Finance. I believe that apart of being a win-win move it is also a match of two words characterizing the Chinese Economy and the Greek Shipping respectively: Power with Dynamism. China is presently the economic Power and one of a few that can really support the vast investments in Shipping Industry. Greek Shipping apart of being the world’s largest shipping nation has shown throughout the centuries that it is also the most dynamic shipping market in the world. It ensures continuous work, prospects and generates visions. What an excellent combination for a successful partnership for the Chinese Finance Market with the world of International Shipping.

Ladies and Gentlemen we, at XRTC, are really happy and satisfied that we have revealed timely the merits of the above combination and we focused in assisting both parties to commence a new relationship that will definitely be developed. Chinese Banks have a lot to learn and earn from the Greek Shipowners and similarly Greek Shipping can rely safely not only on the funding capacity of the Chinese Banks but also in their knowledge in financing engineering and their thirst to penetrate into the global economy.

I would like to clearly state that within this new industrial relationship there is room for many Chinese banks to play an important role as there is room for many Greek shipping companies to work with the Chinese market. What I want to advise both parties is not to confront such relationship opportunistically but to the contrary to work hard in establishing a long lasting relationship since this is a prerequisite for a successful outcome in the world of shipping.

I would like to thank the executives and staff of China Development Bank from Beijing and Ningxia Branch for their trust and support but also Mr. George Economou and his Executives and Staff from Cardiff Group for their trust and patience that helped us to achieve the signing of the first entirely Sino-Greek shipping finance transaction».

Related sites:

Organizers: <http://www.greekshippingawards.com/photo-gallery> **Award Sponsor:** <http://www.starbulk.com/profile.html>

Other: China Development Bank <http://www.cdb.com.cn/english/index.asp>, Cardiff Marine Inc: <http://www.cardiff.gr>

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, advised National and International Institutions and consulted international shipping companies. The company arranged a large numbers of shipping transactions through its International Partners and enjoys an excellent record. 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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