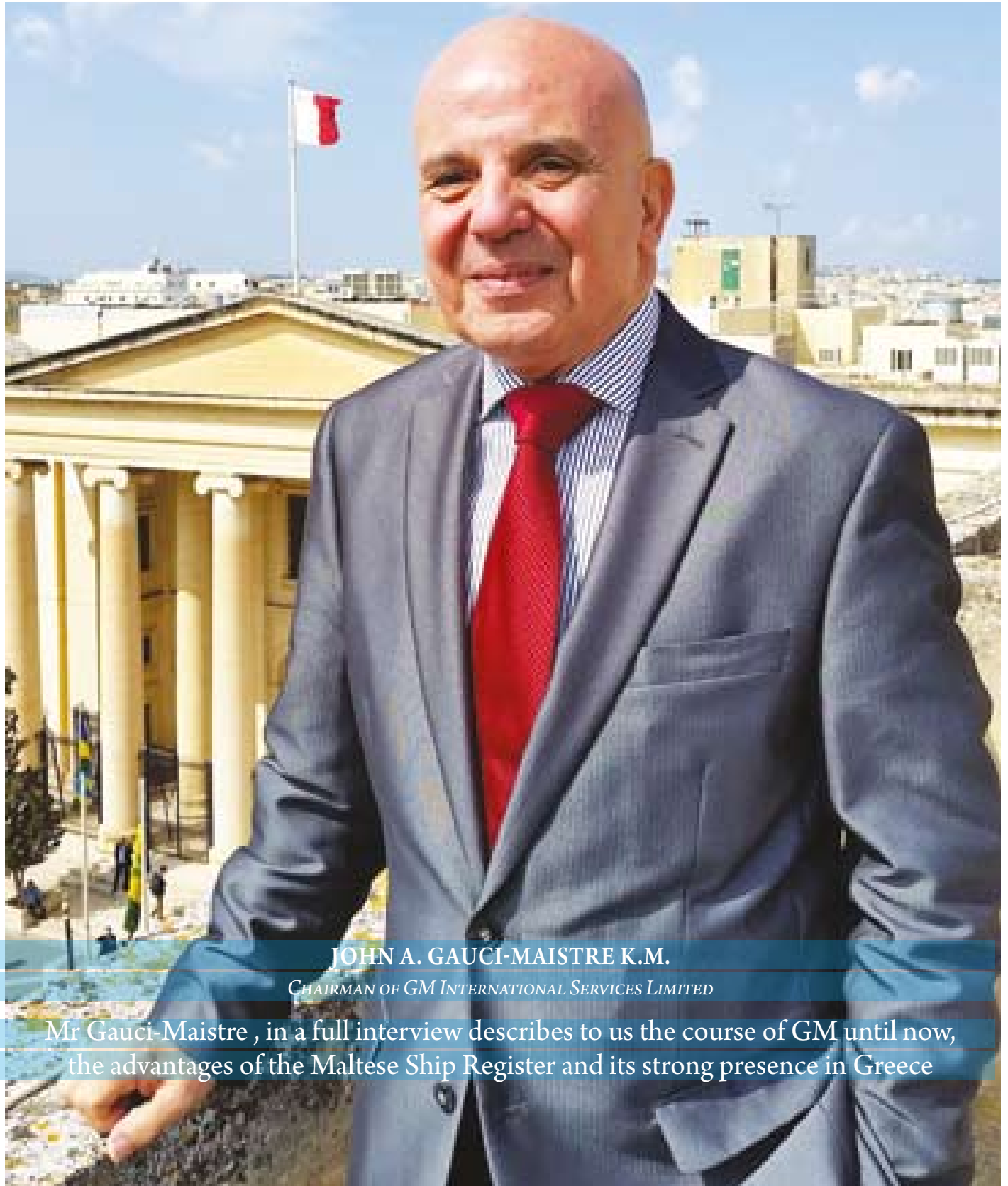




INTERVIEW TO MRS. EFI KOLLIA



JOHN A. GAUCI-MAISTRE K.M.

CHAIRMAN OF GM INTERNATIONAL SERVICES LIMITED

Mr Gauci-Maistre , in a full interview describes to us the course of GM until now, the advantages of the Maltese Ship Register and its strong presence in Greece

GM International Services Limited has completed 38 years of being involved in the Ship registration sector. Please describe the key moments of this exciting course?

GMI has been offering consultancy services since 1977, mainly in the maritime, corporate and financial services sectors, and has since been one of the largest and oldest firms registering ships under the Maltese flag. Shortly after the Merchant Shipping Act came into force in 1973, I started my journey towards building and promoting the Maltese flag. I still remember my first appearance in Greece back in 1976 when I participated in a small yachting exhibition in Glyfada, which eventually led us to be the first to exhibit in Posidonia.

At the time it took a lot of hard work and dedication to convince Greek ship owners to register their vessels under the Maltese flag. However, the hard work eventually began to pay off and as the company started to grow it was an ongoing process of client seeking and reaching out to ship owners and various stakeholders to try and carve out Malta's place in the world of ship registration.

It was a particularly great achievement for me when in April of 1977 the company incorporated its first two companies and the subsequent registration of their respective yachts. Following this, a great breakthrough for the company came about on the 23rd of December 1978 when we registered the MV Elmare, which was under the management of Thenamaris.

The above mentioned are only a few from many key moments for my company and I; since the incorporation of GMI we have always been market leaders. The firm has always been, and looks to remain, a dynamic firm which is constantly seeking to strengthen client relationships. Our main scope is to provide tailor-made services while delivering the quality of work that the maritime industry demands. To this extent we are currently in the final stages of developing new services that

would enhance the excellent relationship between the company and its clients.

My team at GMI gives attention to detail and always goes by the company's mantra "that efficiency, speed, confidentiality and quality services" are the only criteria for success.

Can you refer to the advantages of Maltese Ship Register?

Malta's presence in the maritime community has long been known, and year after year Malta has been regarded as a strong and safe maritime jurisdiction with year-on-year growth over the last decade. In 2013, the Maltese maritime flag became the largest European maritime flag and the



7th largest in the world. In 2014, with 57,900,000 GT, the Maltese maritime flag consolidated its position as the largest European flag and moved up one place internationally, becoming the sixth largest in the world.

Malta's presence on the white list of the respective MoUs is of great importance, and the country has also ratified the predominant IMO and ILO Conventions. In addition, Malta offers a stable legal and fiscal regime and a flag administration which is always on the go. While the Malta Merchant Shipping Directorate is very understanding and seeks to accommodate ship owners and shipping companies, it believes, and I fully agree, that this must

always be done within the rules and in full respect to the various conventions. Nowadays, the key factor in determining which flag is best suited for a vessel is the economic aspect.

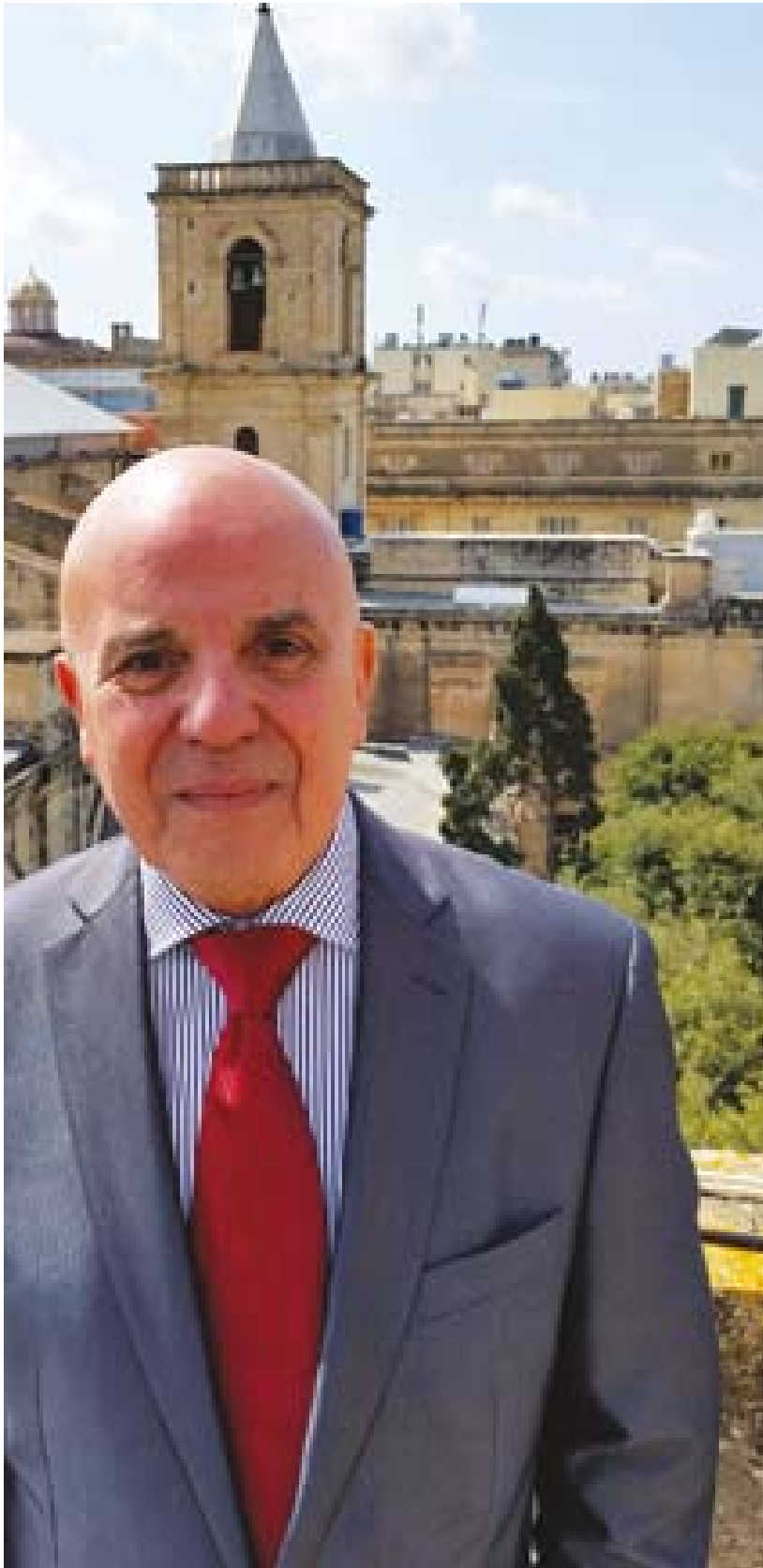
Malta caters for efficient corporate and tax structures, in relation to the maritime industry as well as other sectors. Malta has also become entry point to the market due to the ease of access to capital markets. Furthermore, to date, Malta has developed an extensive network of 65 Double Tax Treaties, with countries from all over the world, including the major world economic powers. This policy is expected to continue in the future and is a great incentive for ship owners to not only consider Malta as a place to register their vessels but also as a viable jurisdiction for the international business interests.

While some operators occasionally feel that Malta may adhere to rigidly to the regulations, the better ship owners respect this and are satisfied with Malta's performance, particularly in comparison with others countries which are not as compliant to international standards. The International shipping community, in particular the Greek shipping community, has chosen the Malta Maritime flag over many others and this on its own speaks highly of Malta and the advantages of the flag.

Can you describe the success of your strong presence in Greece?

GMI's presence in Greece dates back to the 1970's, when I personally began to promote the Maltese flag to Greek ship owners and managers. At the time I was mostly based in Greece to try and "sell", so to speak, the Maltese flag to the various stakeholders. I was always present in various conferences and seminars to try and make myself and my company known to the maritime industry.

GMI soon became synonymous with the Malta flag State Administrator. As the years went by, a large portion of Greek owned tonnage was registered under the Maltese maritime flag and to date is still represented by GMI.



I believe that my company's commitment to professionalism and high-quality services contributed greatly to our success in Greece and we take great pride in the fact that our clients are major players in the industry.

To further ensure that the best interests of our Greek clients are maintained, we decided to set up a Greek desk at our offices in Malta managed by two Greek lawyers. Having said this, our physical presence in Greece is also very active and ongoing. Together with my son Dr. Jean-Pie Gauci-Maistre, who is the legal advisor of GMI, we visit Greece regularly to meet and discuss issues with our clients.

The Maltese Maritime Flag continues to be a flag of choice for Greek ship owners and managers and we are extremely grateful for the confidence the Greek ship owners have shown in both our firm and the Maltese flag.

What are the reasons that GM International Services Limited extended to other services?

Since its establishment, GMI always sought to accommodate all the requirements of each client ensuring that our services are second to none. Through the years, due to our experience and expertise, we've managed to successfully anticipate the client's needs before they arose. This proactive approach has enabled us to offer a diversified portfolio of services that compliment the needs and requirements of each and every client.

Apart from having a ship and yacht agency department we also offer corporate and fiduciary services, consultancy, accountancy, residency permit applications and other ancillary services. As the company continued to grow, I immediately realised that ship owners and managers began to look for more sophisticated and tax efficient structures due to the industry's needs.

The modern day maritime industry includes various economic activities, which are extremely vast and diverse. We are now seeing that ship owners are showing more and more interest in Malta's funds structures as a means to raise funds and finance the new acquisition of vessels; whilst others might choose the Maltese flag to benefit from some of the 65 Double Tax Treaties Malta has signed. Whatever the case may be, at GMI my team and I take pride in providing tailored services to meet the specific needs

of each individual ship owner.

Maritime is in a big period of crisis. How did you manage to overcome this shipping crisis?

A leading company has to be proactive and always prepared for crises; thus always having the resources and the flexibility to weather the storms. We are constantly re-investing in staff training and new technologies and even when the economy is in question, we never pull back.

On the contrary, we see an economic downturn as an opportunity; an opportunity to learn and to respond to the crisis in a positive way while still offering the most efficient, modern and high quality services to our clients. Even in this time of crisis, we take pride in still having “blue chip” companies on board, such as Thenamaris, Dynacom and Dynagas, Eastern Mediterranean, Minerva and Stealth Maritime, amongst others, and we seek to further offer them high-quality services, even in times of crisis.

During periods of recession, our commitment always remains to provide efficient, quality and innovative services. At GMI it gives us great satisfaction that our efforts have always proven to be the reward by the better clients during less affluent times. After all, to succeed during periods of growth is all well and good, to succeed during the bad times shows character and resolve.

Do you believe that Greek Shipping can contribute the resurrection of the Greek economy?

It is well known that Greek shipping is an important source of income for the Greek economy. It is a significant contributor and I genuinely believe that it can become a key growth driver for the Greek economy, offering the support the country needs to overcome the current financial difficulties.

It is important to note that the contribution

of the shipping industry to the Greek economy requires action from both the State, to provide an attractive environment for the clusters to work harmoniously, and the shipping industry itself, in order to attract new investors.

It is also of utmost importance that the Greek government reduces the bureaucracy, creates more jobs in the related maritime industry and maintain a stable framework to attract further shipping activities. It is also fair to mention that various Greek ship owners are helping the Greek economy even away from shipping, through their investments in other sectors and most importantly in their contributions to society through their philanthropic activities.

Do you believe that the 2015 will be a recovery year for the worldwide shipping?

I believe that this is the ideal; however there are far too many unknowns to accurately forecast when the shipping industry will show signs of a steady recovery. Given the complexities which characterise the shipping industry combined with the many uncertainties in the global economy, it is difficult to estimate when the cycle will end. Nonetheless, I think that what is really important at this point is to remember that the shipping industry is here to stay, and with its players constantly changing, the industry will get back on its feet sooner rather than later.

Can you describe your personal beliefs about the Corporate Social Responsibility (CSR)?

I have always believed in the principle of Corporate Social Responsibility (CSR), long before the principle became a business “buzzword”. Social responsibility cannot be treated as a way to achieve economic success or to maximise the company’s profits, but should rather go beyond philanthropy and should address how companies manage their social impact as well as how they can contribute to society. The proof of CSR is in the implementation,

rather than in the statement, and this is best proven by example, rather than by advertising. GM International as part of the Economicard Group of Companies is fully committed to the principle of CSR and endeavours to have it entrenched in the policies and practices of all its subsidiaries, affiliates and staff.

GM for You was established in order to uphold the highest standards of ethics in our business practices and in our dealings with various stakeholders.

As leaders in our industry we have always been committed to the community and we offer our support to a range of charitable and community initiatives. Loyal to our belief that giving back is a great feeling of fulfilment, the company is in the final stages of setting up a foundation with the main purpose being that of the advancement of International Maritime Affairs.

The “GM Foundation” will be non-profit making organisation with a social purpose, constituted, as mentioned, for the advancement of International Maritime Affairs particularly in the areas of Education, Training, Health and Safety. One of the primary purposes of the GM Foundation will be to raise enough funds to help crew members who are suffering from post-traumatic distress as a result of piracy; a condition that is often forgotten as crew and their families are left on their own once the former have been released.



Our mission is to identify those who need such help and to provide them with the proper guidance and assistance.