



**ENTERPRISES
SHIPPING &
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SPECIAL POINTS OF INTEREST:

- The "Vasilopita Cake" Event at the Athens Golf Club
- Lifeboats CIC Results

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The "Vasilopita Cake" Event at the Athens Golf Club



Mr. V. Restis and Mrs. K. Restis cutting the Vasilopita

It is the company's yearly tradition to perform the cutting of the "Vasilopita" cake, an event which all employees are looking forward to, so as to celebrate the New Year and exchange wishes for happiness and prosperity.

On Thursday 21 January 2010, this annual celebration took place at the "Athens Golf Club" during which employees of "Enterprises Shipping & Trading S.A.", "Hellenic Shipyards of Perama", "Golden Energy Management S.A." as well as "Athens Golf Club" were invited and gathered altogether.

Mr. Victor Restis with a smile on his face and a joke managed to capture the employees' attention. In his brief speech that followed he shared his thoughts making reference to the world economic crisis that we are experiencing since 2008. According to Mr. V. Restis, year 2010 will be a difficult year for the shipping industry even though he expressed his optimism that EST S.A. will come through remaining always



close to his employees and their families. He wished for "safety" for the years to come recalling the very sad and tragic incident that occurred during year 2009 when a vessel of our fleet collided with a tanker vessel, which suffered the loss of 9 seamen.

A small speech followed also by Mrs. K. Restis and then by the Managing Director Mr. G. Sarris who thanked the employees for their efforts and the services they provide to the company, and wished also for a Happy New Year.

Then Mr. V. Restis and the Restis family begun cutting the Vasilopita for the employees. A piece was set aside representing the vessels and crew who couldn't be at the celebration. Four employees found the Vasilopita coins and as a present they were each offered a lap-top.



Mr. M. Gazos/Risk Dept. One of the lucky employees that found one of the coins.

For those who are not aware, it is a Greek tradition on New Year's Eve for family and friends to gather and cut a cake called "Vasilopita". Each "Vasilopita" has a coin inside, and whoever gets the piece with the coin is considered blessed with good luck for the year. The head of the household lightly passes a knife, three times, in a cross formation, without cutting the cake, while saying a prayer of thanks for all that has been received in the past year and all that will come in the New Year.

Of course the cutting of the Vasilopita isn't about the cake and the hidden coin. It's about appreciating, as well as being thankful, for what we have: our health and prosperity, everything else is secondary.

Arctic Trends – Increasing Demands On Arctic Seafarers

Source: DNV

The Arctic has entered an exciting era where climate, political and economic changes are facilitating unprecedented access to the region, fuelling great expectations in the shipping sector. Yet navigating safely in ice-infested waters requires not only ice-strengthened and winterized ships, but also people skilled in operating in this challenging environment. Demands on seafarers are increasing due to the changing profile of Arctic shipping. Four key trends are driving today's focus on the human element of safe and efficient Arctic operations.

Trend 1 – Growth: The Arctic shipping market is growing. Cruise ship activity in the region has doubled over the past six years, at the same time that oil shipments from the Russian Arctic have jumped from insignificance to 12 million tonnes per year. Rapid expansion in Russia's oil exports has led to a demand for tankers that can operate in ice-infested waters, especially tankers with higher levels of ice strengthening. In the early 1990s, only 3% of the world tanker fleet had some form of ice classification; today, this figure tops 10%. Growth in the Arctic shipping market means the maritime industry needs more seafarers fit for operating in this demanding region. More bridge officers with ice navigation skills are required, as are engineers skilled in keeping their ships running in a sub-zero environment with limited external support.

Trend 2 – Accessing new regions, year-round. Today, Arctic operations are expanding in both time and place. As the Arctic heats up, the ice edge is retreating northwards, the ice is becoming thinner and weaker, and the occurrence of perennial ice along Russian coastal areas is diminishing. These changes have opened up new possibilities for tourism, resource exploration, development and marine transport. Ships are able to reach previously inaccessible regions. They are also operating for longer and longer periods, beginning earlier in the Spring and ending later in the Autumn than the traditional Arctic navigation season has allowed. Ice-breaking bulk carriers are already servicing base mineral mines in the Russian and Canadian Arctic on a year-round basis. This trend will only continue, as offshore oil and gas development will demand year-round operational capability. Winter shipping operations in the Arctic considerably increase the physical, psychological, responsibility and knowledge demands placed on people. The darkness of

the polar Winter substantially complicates the task of navigating through an ice field. Ice surveillance is poorer in winter. Darkness and extreme cold hasten fatigue and can lead to the impairment of complex mental tasks, cognition and decision making. To successfully cope with the challenges posed by the polar environment, seafarers not only must be adept at using advanced technological tools, they also need to follow appropriate routines and procedures to keep themselves physically and mentally fit.

Trend 3 – Independent operations. The 3rd major trend in the Arctic is the move towards independent operations. At the same time as Arctic shipping is growing, the icebreaker support offered to commercial shipping by national administrations is declining. The Canadian and US national administrations do not have plans to increase their icebreaker support for commercial Arctic operations, and Russia's icebreaker modernization plans will likely only maintain current levels of service. In response, commercial operators are taking matters into their own hands, developing their own icebreakers and ice-breaking cargo ships. To operate independently, seafarers need advanced navigation skills that are typical of icebreaker officers. Rather than following dutifully in an icebreaker's track, they must make it themselves. To do this safely and efficiently, today's Arctic seafarers must be able to recognize ice types and judge ice conditions, interpret information from satellites and other sources, plan a safe route, and maneuver their ship safely in all types of ice conditions.

Trend 4 – New regulations. Alarmed by several recent incidents in the Antarctic, including the sinking of the cruise ship Explorer in 2008, IMO member countries have recently proposed a variety of mandatory requirements for application in the Polar Regions. Seafarers are particularly in the regulatory spotlight. At present, there are no requirements for the training and certification of crews serving in the Arctic or Antarctic. This could soon change, as Norway and Russia have proposed that the STCW Convention introduces mandatory minimum requirements for the training and qualification of navigators serving on ships operating in ice-covered waters. These proposals are currently under consideration as part of the comprehensive review of the STCW Convention and Code.

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Lifeboats CIC Results

A research that came out recently shows that nearly 40% of the ships detained in the Asia Pacific region, during a recent three month period, were detained due to lifeboat - related deficiencies. The alarming figure has emerged after three month concentrated inspection campaign (CIC) by the Tokyo Memorandum of Understanding (MOU).

It was found out that of the 324 ships detained in total between 1 September and 30 November 2009, 123 were cases where the lifeboat launching appliances and arrangements had deficiencies serious enough to detain the ship. The 18 member authorities of the Tokyo MOU carried out a total of 6,128 initial port state control (PSC) inspections which included 4,834 CIC inspections. Preliminary results also indicate that during the campaign 1,764 CIC - related deficiencies were found.

The campaign revealed that "almost 12% of drills, when conducted, were not performed satisfactorily", the Tokyo



MOU Secretariat said and added that "... this is an issue of serious concern to the Tokyo MOU Member States, and is often a result of inadequate training." The procedures or instructions and identification of hazards associated with launching and recovery of lifeboats were found unsatisfactory on almost 15% of vessels inspected although all other items inspected showed good overall compliance.

A total of 30 flags had one or more CIC related detentions out of the 80 flags subject to CIC inspection. Most CIC inspections took place on bulk carriers (29%), followed by general cargo/multi-purpose ships (27%) and container ships (16%). On vessel types subject to ten or more inspections, ro-ro/passenger ships have the highest detention rate (12.5%, 16 inspections) followed by passenger ships (8.8%, 34 inspections), bulk carriers (3.2%, 1421 inspections), gas carriers (2.9%, 105 inspections), and general dry cargo/multi-purpose ships (2.7%, 1303 inspections).

Lifeboat safety has become an increasingly pressing matter for the industry following hundreds of accidents over the years during safety drills. Numerous explanations have been given from a lack of maintenance to training problems. These are likely to be at the centre of inspections for the PSC within the next years.

mc

Somali pirates release cargo ship, ransom paid

Source: Reuters

Somali pirates released the cargo ship MV Filitsa on Monday after a ransom was delivered. The crew are now safe, a regional maritime official and pirate sources said.

A pirate on board the vessel told Reuters earlier they were expecting to receive \$3 million for the Marshall Islands-flagged 23,709 dwt cargo ship, which was seized in November. The crew included three Greek officers and the rest were Filipinos.

Helicopters dropped the agreed ransom aboard the vessel, Andrew Mwangura of the Kenya-based East African Seafarers Assistance Programme said. "She is now steaming out to safe waters".

When the first pirate group had left with the money for safe areas on the mainland, without paying those still on the vessel and when another group boarded it was feared that the piracy situation would go into a new round.

Two helicopters from a nearby warship, presumed to be U.S. American, while EU NAVFOR insisted they had no vessel nearby, were at one point seen hovering over the hostage ship. But when night fell and the naval vessel had backed off the remaining pirates rushed to shore.

As ransoms paid to Somali pirates spiral higher, competition between rival gangs has been growing. A dispute in January over the biggest ever payoff to Somali pirates for a Greek-flagged oil tanker sparked gun battles at sea and on land.

PIRATE ACTIVITY

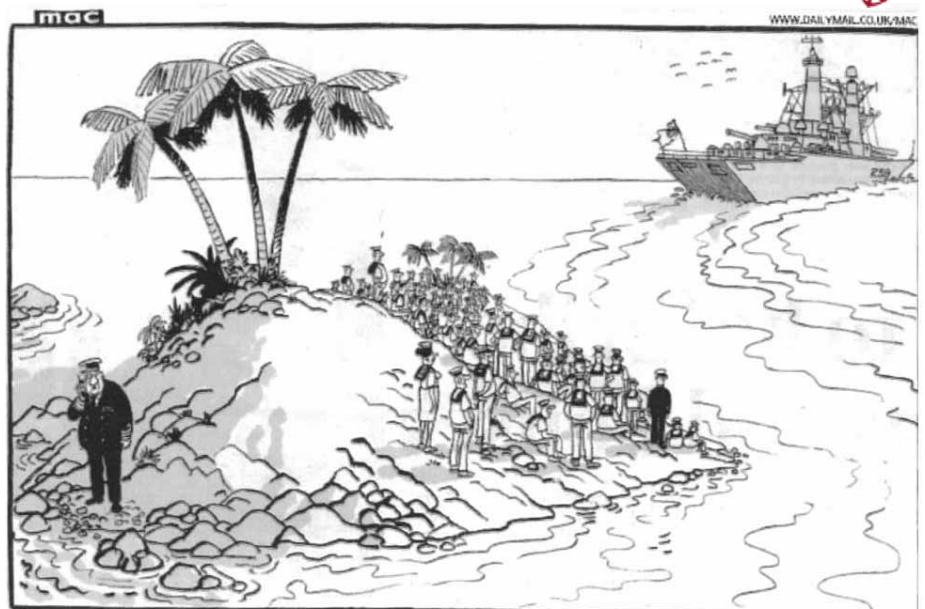
Worldwide, piracy attacks rose nearly 40 percent in 2009, with Somali pirates accounting for more than half of the 406 reported incidents, according to the International Maritime Bureau.

Typically, the pirates hold the captured ships and crews hostage until ransoms are paid.

While hijackings in the Gulf of Aden have tapered off, "pirate activity in the Somali basin has grown and grown exponentially", one EU naval official said last week.

U.N. officials say international naval operations and improved coordination have led to a decrease in the rate of successful pirate attacks and have raised the cost of pirate operations.

Somalia has had no effective central government since 1991, one of the reasons piracy has flourished. With the aid of African Union peacekeepers, its U.N.-backed transitional government is struggling to pacify an Islamist insurgency. Since the start of 2007, the conflict has cost 20,000 civilian lives and uprooted more than 1.5 million people from their homes. The government is confined to a few small blocks of the capital Mogadishu and exerts little influence over the state.



'Yes, sir. Somali pirates - we stopped them, gave them food and water, explained their human rights... then guess what?'

Cameroon - Illegal Disembarkation of Stowaways at Sea

Source: Gard News 196

The disembarkation and handling of stowaways in the Cameroon must be officially approved and carried out with the assistance of the Immigration Services.

Douala's harbour master in charge of maritime immigration has reported an increasing number of cases where ship agents take it upon themselves to organize the disembarkation at sea of stowaways who embarked in the Cameroon, without following the official procedures. They either fail to inform the appropriate authorities, or persuade police officers who are not from the immigration department to assist them.

In order to make money from the shipowners on the fallacious pretext of speeding up the disembarkation process and reducing the costs, they do not inform vessels of the official stowaway disembarkation

procedures and intentionally break the rules. In so doing, they expose the vessels to the risks involved in disembarking stowaways at sea, including the death or injury of the parties concerned. In the Cameroon, the disembarkation and handling of stowaways must be officially approved and carried out with the assistance of the Immigration Services even if the stowaway claims to be of Cameroon nationality or to have embarked in the Cameroon.

Douala P&I correspondents have issued a warning to members and clients about the dangers to which such malpractice exposes them. They recommend that clients and members be on their guard and exercise due caution in dealing with stowaway cases and contact the local P&I correspondents at an early stage. When human lives are involved, any failure to respect official procedures may have dramatic consequences for the vessel, its owners and even the P&I Club.

Poland - President congratulates handball team

President Lech Kaczyński received Poland's men's handball team on 2/02/2010 at the Presidential Palace after they came fourth in the European Championships in Austria.

President Kaczyński congratulated the team, who have now qualified for next year's World Championships even though they lost out to Iceland in the third round play-off on Sunday after losing to the Croats in the semi-finals.

Kaczynski said he would prefer higher than fourth place but handball remains an area where Poles are excelling of late.

At Warsaw airport on Tuesday morning the team and coach Bogdan Wenta were greeted by a group of about five hundred fans, the loudest and most enthusiastic of which were a those from Kielce where five of the team play their club handball.

Sports - Football Standings



Greek Super League - 2009/2010

Pos.	Team	Pld	W	D	L	GF	GA	Pts
1	Panathinaikos	20	15	4	1	38	12	49
2	Olympiakos	20	13	4	3	29	11	43
3	PAOK	20	13	4	3	25	8	43
4	Aris	20	8	8	4	24	18	32
5	AEK	20	8	6	6	29	27	30
6	Tripolis	20	8	5	7	20	17	29
7	Atromitos	20	7	5	8	25	24	26
8	Ergotelis	20	6	7	7	22	23	25
9	Xanthi	20	7	4	9	16	19	25
10	Panionios	20	6	6	8	24	24	24
11	Kavala	20	6	6	8	17	18	24
12	Iraklis	20	6	4	10	24	30	22
13	Giannina	20	5	6	9	19	29	21
14	Larissa	20	5	6	9	19	29	21
15	Levadiakos	20	5	4	11	18	30	19
16	Panthrakikos	20	1	3	16	13	43	6

Polish League - 2009/2010

Pos.	Team	Pld	W	D	L	GF	GA	Pts
1	Wisła Kraków	17	13	1	3	31	13	40
2	Legia	17	10	5	2	22	7	35
3	Lech	17	9	5	3	27	16	32
4	Ruch	17	10	2	5	23	16	32
5	Belchatów	17	8	4	5	20	15	28
6	Lechia Gdańsk	17	7	5	5	18	15	26
7	Bytom	17	6	6	5	20	16	24
8	Śląsk Wrocław	17	6	5	6	19	17	23
9	Cracovia	17	5	5	7	13	20	20
10	Jagiellonia	17	6	8	3	20	16	16
11	Piast	17	4	4	9	21	29	16
12	Arka	17	3	6	8	14	18	15
13	Korona	17	3	6	8	21	30	15
14	Polonia Warszawa	17	4	3	10	13	25	15
15	Zagłębie Łubin	17	3	5	9	12	26	14
16	Odra Wodzisław Śląski	17	3	2	12	13	28	11

Team Jagiellonia have had 10 points deducted

Ukrainian League - 2009/2010

Pos.	Team	Pld	W	D	L	GF	GA	Pts
1	Dynamo	16	13	3	0	38	9	42
2	Shakhtar	17	12	4	1	40	14	40
3	Metalist	16	11	2	3	21	9	35
4	Dnipro	16	8	4	4	25	14	28
5	FC Metalurh Donetsk	16	8	3	5	25	17	27
6	Tavriya	16	7	5	4	20	22	26
7	Karpaty	16	6	6	4	25	21	24
8	Obolon	16	7	0	9	19	28	21
9	Arsenal	16	5	5	6	22	22	20
10	Vorskla	16	4	7	5	17	15	19
11	Illychivets	16	5	3	8	18	26	18
12	Zaporizhya	17	4	4	9	18	29	16
13	Zorya	16	4	3	9	12	26	15
14	Chornomorets Odesa	16	3	3	10	9	23	12
15	Zakarpattya	16	3	1	12	11	28	10
16	Kryvbas	16	2	1	13	15	32	7

Global News

Toyota promises Quick Fix

Nagoya, Japan (CNN) - The financial impact of recalling millions of vehicles for a gas pedal flaw is expected to be significant for Toyota, but the automaker thinks it made the right call in announcing the pullback before it had a fix in place, an executive said Tuesday.

Speaking to reporters, Executive Vice President Shinichi Sasaki also said electronic problems in the cars were not responsible for the defect in the gas pedals, as some have alleged.

Sasaki, who is in charge of quality control at Toyota Motor Corp., said a recall usually results in a 20 percent drop in sales in the first month before purchases pick back up again. In this case, he expects the impact will be bigger.

Toyota recalled 2.3 million cars in the United States and as many as 1.8 million in Europe. The recall involves eight models. Sasaki also said he did not think the company's rapid global expansion affected quality.

Toyota announced its recall on Friday, saying that the pedals in several models might become harder to press and slower to return when released. In the worst cases, they might become stuck in a partly depressed position.

Toyota vehicles affected by the recall include:

- Certain 2009-2010 RAV4
- Certain 2009-2010 Corolla
- 2009-2010 Matrix
- 2005-2010 Avalon
- Certain 2007-2010 Camry
- Certain 2010 Highlander
- 2007-2010 Tundra
- 2008-2010 Sequoia

The company risked confusing customers by announcing the recall before a fix, Sasaki said. But it was "the best way to go at the end of the day for the customer." The fix involves reinforcing the pedal assembly in a way that eliminates the excess friction that has caused the pedals to stick, the company said in a news release. Toyota will begin contacting customers as early as this week to let them know when to bring in their vehicles for the fix. The automaker said it will cover all costs related to the repair, which will take about 30 minutes.

America Can't Cope with Two Wars

(www.pravda.ru)The Quadrennial Defence Review developed by the US Pentagon was unveiled on February 1st. The document virtually represents the US military doctrine for the upcoming four years. The biggest news of the review is the USA's intention to push into the background the politics of waging two wars within the scope of its efforts to counter multiple threats with China, North Korea, Iran and international terrorism among them. The new doctrine emphasizes the use of unmanned aircraft and the strengthening of special operations forces.

Foreign observers say that the Pentagon has shifted its first priority in the doctrine from the permanent readiness of the US Armed Forces to wage two large scale wars in different theatres. The Pentagon has not refused from that, though.

The Quadrennial Defence Review requires more attention to be paid to other scenarios, like humanitarian catastrophes or conflicts in which US troops fight against gunmen, rebels or drug dealers. It is worthy of note that the US defence budget for 2011, which the Pentagon submitted to the Congress, will make up a record amount of \$708 billion, which marks a \$44-billion increase in comparison with the defence budget of 2010. Most of this amount is meant for funding wars in Iraq and Afghanistan. The review points out the need to increase the number of unmanned aircraft used in Iraq, Afghanistan and Pakistan for reconnaissance purposes. The number of drones in the troubled areas is to be increased to 40-50 aircraft by 2013 and to 65 by 2015.

The development of the special operations forces is another priority in the defence construction of the United States. The Pentagon plans to purchase an additional number of AC-130 cargo planes outfitted with quick-firing guns and increase the personnel of auxiliary troops that provide intelligence data and communication services to US special troops. Traditionally, the review pays special attention to China. It states that China develops state-of-the-art missiles, submarines, anti-aircraft missile systems and also develops opportunities for waging radio-electronic war.

According to the report, the future conflicts, which the Pentagon will have to deal with, will be caused with the struggle for natural resources and with natural disasters. The document touches upon the

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issue of nuclear security of the United States. The nation is determined to preserve its nuclear arsenal as long as nuclear powers exist.

Race for President Heats Up

(The Warsaw Voice) The presidential elections in the fall, which will likely prove to be the biggest political event of 2010, could see the Civic Platform (PO) strengthen its grip on power to a degree that no other party in Poland has managed over the past two decades.

All the signs are that the incumbent president, Lech Kaczyński, hailing from the opposition Law and Justice (PiS) party chaired by his twin brother Jarosław, stands no chance of being re-elected. Meanwhile, Prime Minister Donald Tusk, head of the PO, looks certain to become the next head of state. Tusk has not yet officially announced that he will run and some members of his Civic Platform have been openly saying

that the PO, which is way ahead in the polls, may put forward another candidate, such as Foreign Minister Radosław Sikorski or Bronisław Komorowski, the speaker of the lower house of parliament. But few believe that Tusk would want to miss an opportunity to make up for his unexpected defeat at the hands of Lech Kaczyński in the 2005 presidential elections. The high-profile political head-to-head between Tusk and Kaczyński looks certain to eclipse the election campaigns of other candidates, including those of left-winger Jerzy Szmajdzkiński, a long-standing senior Democratic Left Alliance (SLD) politician, and Andrzej Olechowski, backed by the Democratic Party (SD), who was foreign and finance minister in several governments during the 1990s.

Meanwhile, polls show that if the party put forward a different candidate-Sikorski, Komorowski, or Jerzy Buzek, the president of the European Parliament-each of the three could expect to win.

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EST S.A. Fleet Position List

vd/mc

Ship Name	Port	ETA	ETD	Ship Name	Port	ETA	ETD
1 African Jaguar	Pecem	presently	8/2/2010	35 Energy Panther	Jebel Ali	presently	5/2/2010
2 African Lion	Sultan Qaboos	18/2/2010	20/2/2010	36 Energy Patriot	Conchan	11/2/2010	13/2/2010
3 African Oryx	Tartous	5/2/2010	9/2/2010	37 Energy Pioneer	Pozos Colorados	4/2/2010	6/2/2010
4 African Puma	Richards Bay	4/2/2010	8/2/2010	38 Energy Power	Houston	presently	5/2/2010
5 African Wildcat	Tampa	presently	6/2/2010	39 Energy Pride	Port Everglades	4/2/2010	6/2/2010
6 African Zebra	Durban	10/2/2010	14/2/2010	40 Energy Progress	Suez	12/2/2010	13/2/2010
7 Antwerp Max	Bandar Im.Kho.	presently	15/2/2010	41 Energy Protector	Rotterdam	presently	storage
8 Assos Striker	Nanjing	presently	5/2/2010	42 Energy Puma	Charleston	5/2/2010	6/2/2010
9 Bay Ranger	Zhoushan	presently	7/2/2010	43 Energy Ranger	Slite	presently	8/2/2010
10 Bergen Max	Jeddah	presently	9/2/2010	44 Energy Skier	Dalia terminal	8/2/2010	10/2/2010
11 Bet Commander	Kemaman	7/2/2010	14/2/2010	45 Energy Sprinter	Bosporus	presently	9/2/2010
12 Bet Fighter	Singapore	6/2/2010	6/2/2010	46 Force Ranger	Gibraltar	presently	4/2/2010
13 Bet Intruder	Las Palmas	6/2/2010	6/2/2010	47 Ghent Max	Flushing	presently	5/2/2010
14 Bet Prince	P.Bolivar	13/2/2010	16/2/2010	48 Glorius	Ijmuiden	19/3/2010	22/3/2010
15 Bet Scouter	Tubarao	7/2/2010	15/2/2010	49 Good Hope Max	Zhoushan	presently	7/2/2010
16 Braverus	P.D.Ubu	16/2/2010	19/2/2010	50 Hamburg max	Koper	4/2/2010	7/2/2010
17 Bremen Max	Qinzhou	3/3/2010	6/3/2010	51 Iron Baron	Itaguaí	12/2/2010	15/2/2010
18 Brugge Max	Bandar Im.Kho.	presently	7/2/2010	52 Iron King	Richards Bay	7/2/2010	11/2/2010
19 Channel Ranger	Kandla	3/2/2010	5/2/2010	53 Iron Queen	P.Drummond	presently	8/2/2010
20 Constantia	Beilun	3/2/2010	11/2/2010	54 Island Ranger	Paranam	8/2/2010	10/2/2010
21 Davakis G	Durban	11/2/2010	11/2/2010	55 Louis Pasteur	Piraeus	presently	Orders
22 Delos Ranger	Koper	10/2/2010	14/2/2010	56 Miden Max	Tanjung Bin	4/2/2010	7/2/2010
23 Delphi Ranger	Moma	presently	8/2/2010	57 Newcastle Max	Santa Marta	presently	4/2/2010
24 Delphin Voyager	La Serena	4/2/2010	4/2/2010	58 Ntabeni	Singapore	16/2/2010	16/2/2010
25 Delta Ranger	Fairles Hills	22/2/2010	27/2/2010	59 Olympius	Port Hedland	presently	6/2/2010
26 Elbe Max	Newcastle	9/2/2010	12/2/2010	60 Ostende Max	Suez	5/2/2010	5/2/2010
27 Energy Centaur	Rabigh	presently	10/2/2010	61 Pierre Doux	Piraeus	presently	Orders
28 Energy Centurion	Mailiao	15/2/2010	17/2/2010	62 Power Ranger	Durban	presently	6/2/2010
29 Energy Century	Hong Kong	7/2/2010	10/2/2010	63 SA Altius	Singapore	8/2/2010	8/2/2010
30 Energy Challenger	Long Beach	5/2/2010	10/2/2010	64 SA Fortius	Darlymple Bay	8/2/2010	13/2/2010
31 Energy Champion	New Orleans	7/2/2010	9/2/2010	65 Steel Glory	Gibraltar	11/2/2010	11/2/2010
32 Energy Chancellor	Houston	6/2/2010	28/2/2010	66 Storm Ranger	Tuzla	presently	8/2/2010
33 Energy Commander	Santo Tomas	4/2/2010	5/2/2010	67 Victorious	Port Hedland	presently	8/2/2010
34 Energy Conqueror	Richmond	14/2/2010	17/2/2010				



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