

COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF BUSINESS		
ACADEMIC UNIT	DEPARTMENT OF SHIPPING, TRADE AND TRANSPORT		
LEVEL OF STUDIES	POSTGRADUATE (MSc) “MBA in Shipping”		
COURSE CODE	12051-03	SEMESTER	1 st semester (winter)
COURSE TITLE	SHIPPING FINANCE AND RISK MANAGEMENT		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	6,5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	GENERAL BACKGROUND (Prescribed Core Module)		
	COMPULSORY		
PREREQUISITE COURSES:	NONE		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	ENGLISH		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	https://www.stt.aegean.gr/mba-in-shipping/programma-mathimaton/		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area • Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B • Guidelines for writing Learning Outcomes
<p>The objectives of this module are outlined as below. At the end of lectures students should be able:</p> <ul style="list-style-type: none"> • To understand the risks and challenges of contemporary ship finance • To assess the risk and mitigation options • To model a simple cash-flow problem and support decisions • To understand the interests and priorities of related actors • To work with the standardized templates currently considered in the market • To understand current regulatory framework and especially the ESG and sustainable finance requirements • To support and/or justify decision-making processes.
<p>General Competences</p> <p><i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i></p> <p><i>Search for, analysis and synthesis of data and information, Project planning and management</i></p>

with the use of the necessary technology Adapting to new situations Decision-making Working independently Team work Working in an international environment Working in an interdisciplinary environment Production of new research ideas	Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and sensitivity to gender issues Criticism and self-criticism Production of free, creative and inductive thinking Others...
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At the end of the module, students should possess the following competences and skills in the field of ship finance:

- Search for, analysis and synthesis of data and information, with the use of the necessary technology
- Adapting to new situations
- Decision-making
- Working independently
- Working in an international environment
- Working in an interdisciplinary environment
- Respect for the natural environment
- Showing social, professional and ethical responsibility

(3) SYLLABUS

- 1) The Asset markets
 - a) The NB markets
 - b) The SH markets
 - c) The demolition/recycling markets
- 2) Available sources for finance
 - a) The wider picture
 - b) Banks
 - c) Export Credit Facilities
 - d) Funds
 - e) Leasing Houses
 - f) Going public
- 3) The basic cash-flow model (a plain vanilla case)
 - a) Modelling the financing problem
 - b) The impact of time
 - c) The impact of cost of capital
 - d) The margins
 - e) The criteria of evaluation
- 4) Risk Management in practice
 - a) The 5C
 - b) The Loan Agreement
 - c) The Securities
 - d) Loan Monitoring
 - e) Reporting and new ESG requirements
- 5) The Newbuilding contract
 - a) Terms affecting the purchase price
 - b) The makers' list
 - c) The relations among involved actors

6) The Second-hand tonnage
a) The basic terms of the Norwegian Salesform and resulting financial needs
b) The DEMOLISHCON Forms and resulting financial needs
7) Alternative Sources
a) Fund structures
b) Going public
c) basic regulatory concepts
8) Introduction to Islamic Finance
9) The quest for sustainable Finance
a) What is dictated by the IMO?
b) Exploring the impact of <u>Regulation (EU) 2019/2088</u> , the Sustainable Finance Disclosure Regulation
c) Exploring the impact of <u>Regulation (EU) 2020/852</u> on the establishment of a framework to facilitate sustainable investment - EU Taxonomy
d) What is the objective of the Poseidon Principles agreement?
10) Hedging Practices (introduction)
a) Freight
b) Bunker
c) Index

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Lectures, Seminars, development and presentation of working papers by the students, round tables.	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	YES	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	30
	Study and analysis of bibliography	95
	Research projects	40
	Course total	165
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i>	<ul style="list-style-type: none"> • Essay/report (30%) • Final exam (70%) <ul style="list-style-type: none"> ○ Multiple choice ○ Short-answered questions ○ Problem solving 	

Specifically-defined evaluation criteria are given, and if and where they are accessible to students.	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

Selected Chapters from:

1. Orestis Schinas, Carsten Grau, Max Johns (Eds.), *HSBA Handbook on Ship Finance*, 2015, ISBN 978-3-662-51543-3, <https://doi.org/10.1007/978-3-662-43410-9>
2. Manolis G. Kavussanos, Ilias D. Visvikis (Eds.), *The International Handbook of Shipping Finance*, 2016, ISBN 978-1-137-46545-0, <https://doi.org/10.1057/978-1-137-46546-7>

Indicative Papers to be discussed:

1. Schinas, O., Sonechko, D., (2022), A Pay-as-you-Use Business Model for the Greening of Shipping *Journal of Cleaner Logistics and Supply Chain*, Vol. 4, doi:[10.1016/j.clscn.2022.100034](https://doi.org/10.1016/j.clscn.2022.100034)
2. Schinas, O., Bergmann, N. (2021), [The short-term cost of greening the global fleet](https://doi.org/10.3390/su13169439), *Sustainability*, 13, 9439; doi:[10.3390/su13169439](https://doi.org/10.3390/su13169439)
3. Schinas, O., Bergmann, N. (2021), [Emissions Trading in the Aviation and Maritime Sector: Findings from a Revised Taxonomy](https://doi.org/10.1016/j.clscn.2021.100003), *Journal of Cleaner Logistics and Supply Chain*, 7, October 2021, 100003; doi:[10.1016/j.clscn.2021.100003](https://doi.org/10.1016/j.clscn.2021.100003)
4. Metzger, D., Schinas, O. (2019), [Fuzzy Real Options and Shared Savings: Investment Appraisal for Green Shipping Technologies](https://doi.org/10.1016/j.trd.2019.09.016), *Transportation Research Part D: Transport and Environment*, Vol. 77, pp. 1-10, doi:[10.1016/j.trd.2019.09.016](https://doi.org/10.1016/j.trd.2019.09.016)
5. Ross, H., Schinas, O., (2019), [Empirical Evidence of the Interplay of Energy Performance and the Value of Ships](https://doi.org/10.1016/j.oceaneng.2019.106403), *Ocean Engineering*, Vol. 190, doi:[10.1016/j.oceaneng.2019.106403](https://doi.org/10.1016/j.oceaneng.2019.106403)
6. Schinas, O., Metzger, D. (2019), [A Pay-as-you-save Model for the Promotion of Greening Technologies in Shipping](https://doi.org/10.1016/j.trd.2019.01.018), *Transportation Research Part D: Transport and Environment*, Vol. 69, pp. 184-195, doi:[10.1016/j.trd.2019.01.018](https://doi.org/10.1016/j.trd.2019.01.018)
7. Schinas, O., Ross, H.H, Rossol, T.D.(2018) [Financing Green Ships through Export Credit Schemes](https://doi.org/10.1016/j.trd.2018.08.013), *Transportation Research Part D: Transport and Environment*, Vol. 65, pp. 300-311, doi:[10.1016/j.trd.2018.08.013](https://doi.org/10.1016/j.trd.2018.08.013)

- Related academic journals (indicative):

Journal of Banking and Finance
Journal of Cleaner Logistics and Supply Chain
Ocean Engineering
Maritime Economics and Logistics
Maritime Policy & Management
Marine Policy
Transportation Research Part A
Transportation Research Part C
Transportation Research Part D
Transportation Research Part E
Etc.