

flammable material. But since both sides wanted control of Libya's oil infrastructure, "large-scale attacks on such locations remain unlikely, and no current intelligence suggests an attack is imminent".

Lloyd's Market Association head of marine and aviation Neil Roberts said the NOC's statement gave no real detail of the condition of the stored ammonia and condensate, and focused more on economic problems than safety matters.

"Such materials are stored around the world, and it would be reasonable for anyone to say that fighting amidst such stocks could be dangerous, but it is not news," he said.

"I think it serves to highlight a desperate local situation by talking of theoretical disaster."

A pile of ammonium nitrate, not ammonia, caused the Beirut blast.

OPINION

Elias Kulukundis, Greek writer and shipowner, dies at 82

ELIAS Kulukundis, the Greek author and shipowner, has died in Syros, his family said. He was 82.

In recent years he had settled on the Aegean island after a cosmopolitan life and multi-faceted career, notably as an author and a countercyclical shipowner.

Although two such all-consuming pursuits made an unlikely mix, Mr Kulukundis — as he often did — saw things through a different lens from others.

He credited his mother with advising him not to choose between two passions and to "do both".

Some of his best writing wryly chronicled growing up in a prominent Greek shipping family.

He also claimed that writing complemented his forays in the shipping business through squeezing the time available.

This disciplined him to patiently time his occasional investments — and get out again relatively quickly. Even so, "it was a matter of making decisions as they came along and hoping for the best", he said.

Born in London, he travelled with his family to Greece when he was six months old, then emigrated to America when he was three on "the last ship out" as the Second World War broke out.

While the Kulukundises, originally from the island of Kasos, were a leading shipping clan, Elias was not immediately sucked into the business. He preferred literature, languages, teaching, travel and political activism. His left-wing sympathies further burnished his image within the family as a rebel.

By the age of 27, he had translated Viktor Nekrasov's *Both Sides of the Ocean*, chronicling a dissident Soviet writer's first encounters with America and Italy.

Three years later, he published *The Feasts of Memory*, an exploration of his Greek origins that offered colourful snapshots of the Kulukundis family.

Other autobiographical memoirs followed, including *The Amorgos Conspiracy*, detailing the boat rescue of his father-in-law, a centre-left Greek politician exiled by Greece's junta.

More recently there was *Bold Coasts*, an amusing, but sharply observant account of his entry into the shipping world.

Elias Kulukundis did not go to work at the family firm, Rethymnis & Kulukundis, until he was in his 40s, and brought a different perspective than most R&K insiders.

In *Bold Coasts* he caricatured himself as "a potential fifth column in R&K, one who... found himself by an accident of birth inside the magic circle of the legendary company". Despite that, he found that he had a nose for shipping after all.

When he began to hunt opportunities to invest in ships for his own account, eventually forming Kulukundis Shipping Investments, he tried to apply the dictum of his famous uncle, Manuel Kulukundis, that shipping was an easy business.

Acquisitions, sometimes with partners, were occasional and limited to one or two ships.

In 1999 he almost doubled his money on two product tanker newbuildings, acquired at more or less production cost, that were quickly sold to OMI Corp.

In 2003, he acquired a 50% stake in two handysize bulkers that he sold the next year, again for a 100% profit.

Mr Kulukundis patiently sat out the boom years

before buying two supramaxes, one in 2012 and another in 2013.

“I never bought a ship with the intention of selling it,” he told Lloyd’s List that same year. “I was offered a price that was difficult to refuse. So you never know what is an asset play — until it’s played.”

Mr Kulukundis is survived by one daughter.

ANALYSIS

London's domination of maritime arbitration continues

LONDON still handles more than 80% of all maritime arbitration cases despite efforts by other jurisdiction to promote themselves as competitors, according to research from HFW.

Some 1,737 maritime arbitrations were started in London last year, an increase of 14% on the previous year, which equates to around 83% of all international maritime arbitrations in 2019, according to the shipping law firm’s analysis of data from major arbitral institutions around the world.

Singapore and Hong Kong have emerged as London’s two strongest competitors, but trail far behind, with only 229 and 124 international maritime arbitrations respectively last year.

The United Arab Emirates has launched the Middle East’s first dedicated maritime arbitration centre, the Emirates Maritime Arbitration Centre, and the Nordic Offshore and Maritime Arbitration Association has been established as an alternative to post-Brexit London for both maritime and non-maritime international disputes.

The London Maritime Arbitrators Association participated in an estimated 96% of all international maritime arbitrations globally.

Nothing suggests that the position will be changing any time soon, said HFW partner Craig Neame.

“Credibility and trust in London’s arbitration centres remain high among international parties,” he said. “Singapore and Hong Kong... may emerge as future forces in international maritime arbitration, but, for now, London — and English law — continue to rule the waves.”

The LMAA’s own statistics show that arbitrators received a total of 2,952 arbitration appointments last year, compared with 2,599 in 2018. Appointments on LMAA terms grew almost 15%, from 2,369 to 2,697.

There was also an increase in small claims procedure appointments, up from 207 to 218. This has resulted in an overall increase in new cases of in excess of 10%, from 1,561 new references to 1,756 new references.

The total number of awards published also increased to 529. In 2019, 401 awards were published under the LMAA terms, with a further 128 awards on other terms.

Even in the midst of the coronavirus pandemic, London maritime arbitration is still available through videoconferencing services.

Arbitrators are also confident of meeting the challenge of Brexit, with the LMAA insistent that Britain’s departure from the European Union will have no impact whatsoever on the niche.

Lux Arbitration principal Jonathan Lux said: “This report makes very encouraging reading for those like me, whose daily bread and butter is maritime dispute resolution.

“While we face uncertain times, with Brexit and the economic aftershock of Covid-19, the one certainty is that they will result in more and not less disputes going forward, and will therefore be good for London’s dispute resolution offerings of arbitration and mediations, and new hybrid processes combining both.”