

Lloyd's List 

# One Hundred People

2020 | Edition Eleven



The most influential people  
in the shipping industry



# Together, we can improve seafarer safety

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MANAGED  
BY **THOMAS  
MILLER**

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**Top 100 Editor**  
Linton Nightingale

**Lloyd's List Managing Editor**  
Richard Meade

**Contributors**  
Anastassios Adamopoulos, James Baker, Nidaa Bakhsh, Declan Bush, Richard Clayton, Nigel Lowry, David Osler, Janet Porter, Adam Sharpe, Cichen Shen, Hwee Hwee Tan, Inderpreet Walia, Eric Watkins, Vincent Wee, Michelle Wiese Bockmann

**Sales Director, Marketing Services**  
Natasha Dwyer  
To advertise please email:  
marketingservices@informa.com

**Asia Pacific**  
Arundhati Saha

**Americas**  
Stacey Teicher

**EMEA**  
Janet Wood (Greece and Cyprus), Deborah Fish, Luke Perry, Adrian Skidmore

**Classified**  
Maxwell Harvey

**Advertising Production Manager**  
Mark Leech

**Production Editor**  
Felicity Monckton

**Subscriptions**  
Rezaul Hoque

**Design**  
Kapusniak Design

**Printing**  
Paragon Customer Communications

**Editorial**  
Lloyd's List, 240 Blackfriars Road, London SE1 8BF  
Tel: +44 (0)20 7017 5000  
Email: editorial@lloydslist.com

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## The Top 100: Homage to Covid's forgotten heroes

The hard work, bravery and commitment of the seafarer to the benefit of all means these workers on shipping's front line have been heroes in the fight to save lives. It therefore makes them the obvious choice for the top slot in the Lloyd's List One Hundred. While the coronavirus pandemic may have been 2020's defining event, core issues on shipping's long-term agenda, such as decarbonisation, remain. Our rankings reflect those leading the charge for future fuels, as well as the top innovators, financiers and other industry heavyweights, writes Linton Nightingale

2020 will be a year that many will want to forget, but everyone will remember.

The coronavirus tsunami crashed through lives and economies, wrecking 'business as usual' in its path.

For shipping, as with all other sectors, the past 12 months have witnessed a story of tragedy, resilience and ultimately transformation.

Volatility and swings in demand have been evident across all sectors, rewriting the rulebook almost on a weekly basis, turning forward planning into the proverbial minefield.

Office closures have forced shipping executives to manage and operate fleets remotely from kitchen and dining room tables. Key business decisions have been reached via Zoom and Teams. This is the new normal.

Yet amid all the upheaval, one constant has remained. Ships and cargo have continued to move.

The world has been fed, vital supplies and PPE have reached those that need it most and global energy

demands have been fulfilled. Even shipments to cope with a surge in Amazon Prime orders have been met with little fuss.

This was an industry-wide effort, but it was those at the coal face of shipping that deserve the utmost praise. Step forward the seafarer.

Despite not receiving the same public recognition or government support that healthcare workers and others on the front line have had for treating those infected with the virus, make no mistake: they too have been heroes in the fight to save lives.

Yet sadly, the wellbeing of hundreds of seafarers has been put at risk, due to countless examples of crew being unable to disembark vessels when contracts expire. Unable to reach dry land, many have been left with little choice but to continue working for weeks or even months on end.

If the supply chain is to continue moving — and efficiently — ships must be restocked, refuelled,

inspected and given fresh crews. The lack of governmental support in some countries has been nothing other than shameful.

Understandably, the plight of seafarers has gained plenty of column inches in Lloyd's List throughout 2020 — and with some justification.

So, when considering who should receive the prestigious crown of number one in our Top 100 for 2020, the decision was a no-brainer. This is testament to the hard work, bravery and commitment of the seafarer to the benefit of all. Covid's forgotten hero is a worthy winner, if ever there was one.

## Bridging the gap

The outbreak of the virus may have been 2020's defining event and one that will continue to dominate short-term industry thinking, but the core issues on shipping's long-term agenda remain.

Shipping's decarbonisation tops the bill, as the industry looks increasingly to lower emissions and increase efficiency. Yet the pathway to a truly net-zero carbon future is far from clear.

Decisions on newbuilds over the next few years will be crucial, when considering a ship's lifespan is 20-25 years minimum. A certain level of flexibility in procurement choices is therefore a must.

However, as shipping sits in this state of flux, it is the cargo owners — and, to a lesser extent, the financiers — rather than the shipowners who are increasingly setting the agenda.

Trading giants, such as Shell, Trafigura and Cargill, have become the driving force behind a growing coalition of the willing in recent years, fortified by urgent decarbonisation demands and the emergence of bodies like the Global Maritime Forum, who are also pioneering ESG criteria.

Poseidon Principles, Get to Zero and now the Sea Cargo Charter are all part of the same movement, creating a more transparent and consistent approach to tracking emissions and bridging the gap to shipping's zero-carbon, sustainable future.

If shipping is serious about reaching its emissions targets, the argument being driven home by the cargo owners is that collaboration holds the key to creating the new business models required to reaching its end goal. Operating in silos to gain first-mover advantages on new fuels and propulsion methods will do little to aid shipping's cause.

Unsurprisingly, these cargo interests feature prominently in our latest rankings, in recognition of their growing influence and an industry voice increasingly calling the shots.

Cargill's Jan Dieleman climbs up to fifth place in our listing, having emerged as one of shipping's most forceful advocates for ESG changes. His elevation comes off the back of not only his lead role in the launch of the Sea Cargo Charter, but also the

group's investment in Maersk Tankers' digital spin-off ZeroNorth — committing its 650-strong operating fleet to the low-emission programme — as well as a host of other initiatives aimed at making shipping cleaner, greener and more transparent.

Trafigura, too, represented by Rasmus Bach Nielsen in his new role as global head of fuel decarbonisation, moves up several rungs to gain a deserved top 10 spot, having shaken the industry in its call for a solid proposal for a carbon levy on marine fuels.

Shell's Grahaeme Henderson also heads north in our rankings, in acknowledgement of his continued public leadership in decarbonisation, but also in improving shipping safety — another area in which the cargo owners appear to be taking the initiative.

Indeed, the trio serve as a proxy for the giant strides taken alongside their cargo counterparts in steering shipping in a timely new direction.

Similarly — and in keeping with the theme of the cargo owners — is our inclusion of e-commerce giants Alibaba and Amazon, which preserve their top 20 status.

The pair, acting as our regular association and nod to the shipper community, continue to have a profound impact on container shipping, driving new levels of efficiency and transparency to the sector.

The rise to prominence of the cargo owners comes as the traditional shipowner's influence is arguably diminishing.

Several high-profile names have descended the rankings, having chosen to remain mere bystanders amid the tectonic shift shaping shipping's future, whether decarbonisation, alternative fuels or, indeed, digitalisation.

## Innovation forerunners

One company that certainly cannot be accused of resting on its laurels is Danish shipping behemoth AP Moller-Maersk, occupying second spot this time round alongside Maersk namesake AP Moller Holding and respective chief executives Søren Skou and Robert Uggla.

Whether through its blockchain initiative with computer software giant IBM or its decarbonisation research group the Maersk Mc-Kinney Moller Centre for Zero Carbon Shipping, Maersk has been at the forefront of innovation.

However, the rise was also in acknowledgment of its role in rescuing 27 migrants stranded in the Mediterranean — a humanitarian effort that did not go unnoticed here at Lloyd's List Towers.

Container shipping compadre CMA CGM also scored high on our list in recognition of its own relief effort in the fallout of the devastating blast in Beirut, Lebanon. However, the Saadé family enterprise is another that continues to push boundaries.

In 2020, CMA CGM partnered with 10 industry stakeholders in a coalition to accelerate clean energy transport, as well as launching the world's largest ship fuelled by liquefied natural gas, reflecting its

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## Movers and shakers 2020



commitment to alternative fuels and becoming carbon neutral by 2050.

Another shipowner championing green shipping initiatives is Grimaldi, who enters our top 20 as one of this year's big movers. The Naples-based group, specialising in the ro-ro sector, is another with long-term goals to achieve zero emissions. Grimaldi is leading by example as it expands its fleet with the roll-out of a dozen hybrid shortsea ro-ro ships.

These three innovators are among a number of shipping entities driving the industry forward, making headways in our rankings.

### Healthy contingent

Elsewhere, as one might expect, there is a strong showing from Greece's healthy shipping contingent.

Shipping magnate George Economou, Navios group chairman and chief executive Angeliki Frangou and GasLog's Peter G. Livanos all feature in prominent positions.

However, the highest-ranked Greek is, once again, John Angelicoussis, owner of the world's largest private fleet, who is now into his third decade as head of the Angelicoussis empire.

He is joined in the Top 100 by his sister Anna Angelicoussi, achieving her rankings debut after making her own mark in the LNG sector over the past few years.

Ms Angelicoussi is one of nine new entrants added to our listing. Other debutants include Zim chief executive Eli Glickman, a man who has exploited the Israeli carrier's niche global offering to bring it back into the black; and Peter Stokes, on behalf of the GMF, whose impact and potential became apparent in 2020.

The second-highest new entry comes in the form of the hacker, returning after a three-year hiatus. This online menace makes an unwelcome comeback following another spate of high-profile hacks, including the International Maritime Organization and box heavyweights CMA CGM and Mediterranean Shipping Co, reiterating once more the continued risk posed to shipping.

For shipping's UN representative the IMO and its secretary-general Kitack Lim, this capped a rather forgettable 12 months, after Covid-19 had already derailed both schedules and priorities.

However, it is the crewing crisis that will be the bitterest pill to swallow, providing a stark reminder of

the limited political power maritime holds globally, as — despite continued pressure on governments — a resolution has yet to be found.

Kitack Lim slips down the rankings in respect of these failings but holds onto his top 10 status — just. Joining him in the upper echelons of our list are fellow regulators Ursula von der Leyen and Jutta Paulus of the European Commission and European Parliament, respectively, rising significantly on account of driving the European Union's decarbonisation pressures on shipping.

### Global force

Propping up our top three is China Cosco Shipping Corp chairman Xu Lirong and China Merchants Group chairman Miao Jianmin, a joint entry as head honchos of the Chinese conglomerates.

The two companies are giants of the maritime sector, whose rise to prominence has come in tandem with China's ascendance as a global powerhouse.

With considerable state backing, the pair remain a force to be reckoned with, although there is increasing noise from private-sector rivals complaining about unfair competition.

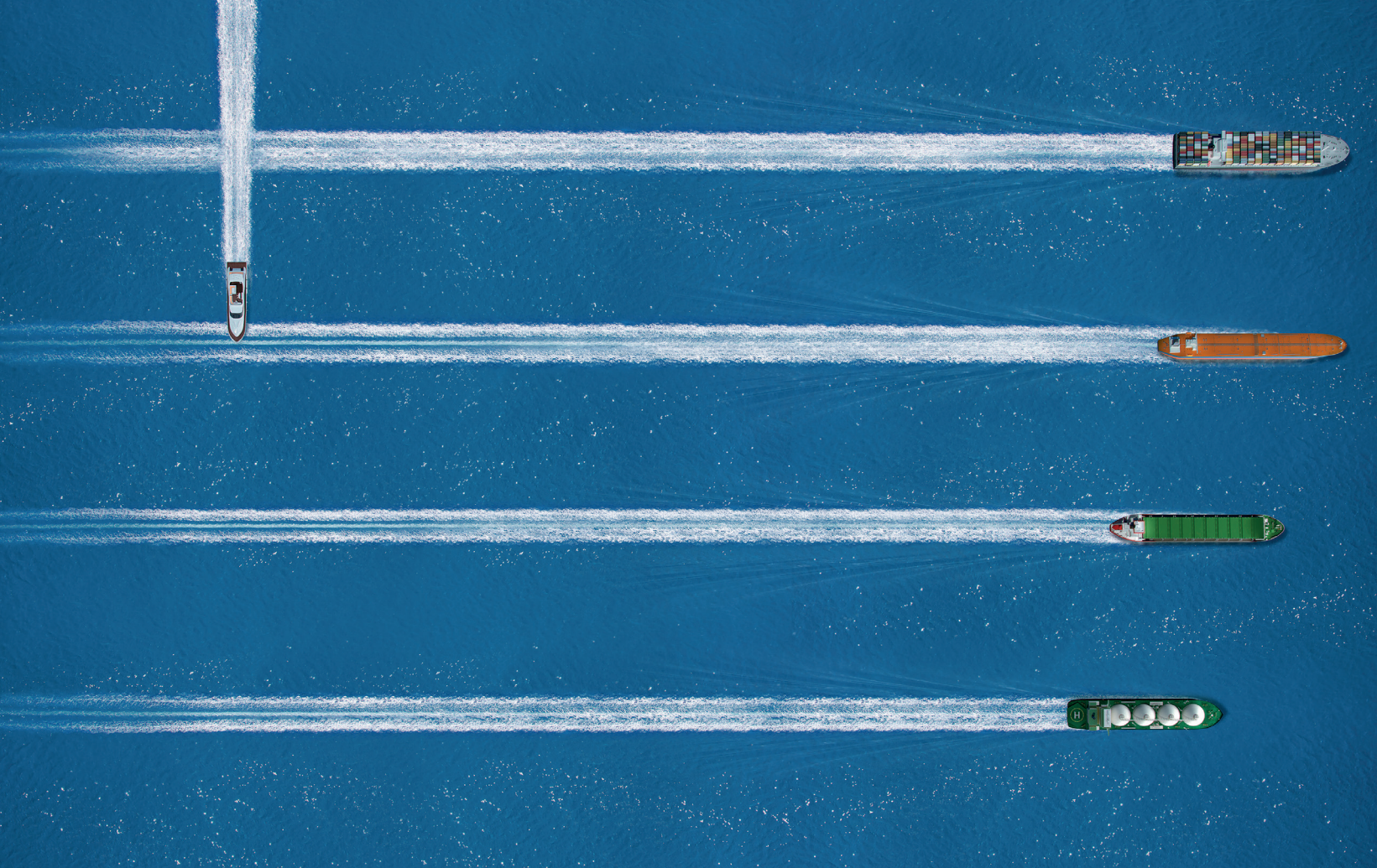
Accusations of state sponsorship are likely to create bigger headwinds going forward for the Chinese companies in their path to global expansion amid growing geo-political uncertainties.

China-US hostilities could prove the biggest stumbling block, after little sign of easing in 2020 — a factor that will be of equal concern to the heads of China's two largest shipping lessors, Zhao Jiong and Zhao Guicai of Bocomm Financial Leasing and ICBC Financial Leasing, respectively, who retain a top five berth. The worst-case scenario would see the widening of sanctions to include its banking parents, restrictions that would leave a huge dent in their lending prowess.

The narratives touched upon here are just a small insight into those that have shaped our Top 100 rankings, not only reflecting on a tumultuous 12 months but also casting a keen eye on 2021 and beyond.

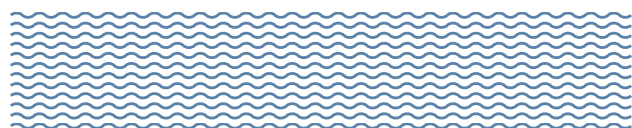
The oil market contango — resulting in unprecedented levels of VLCC charters for floating storage — record profits for container lines and the hotly contested US election have all had a significant bearing on the fortunes and failings of shipping's chief protagonists.

Although an entirely subjective list, we hope our readers agree that our ranking decisions are fair and just.



In Eurobank we are committed to dynamically support Greek ocean going shipping, a vital sector for the Greek economy and its development. The Shipping Unit of our Bank offers a wide range of products and services covering all the financial needs of the shipping sector.

# WE SUPPORT SHIPPING



## WE SUPPORT GREECE







**The seafarer:** number one in 2020.

*Credit: Alexander Schedrov/Shutterstock.com*

New

## 01 The Seafarer

Seeing 400,000 people left far from home on ships around the world as a result of the Covid-19 pandemic has highlighted the extent of adversity faced by those who work at sea, but also drawn attention to the vital role they play in keeping global supply lines functioning during such difficult times

SOMETHING must be done, the industry cried as one. Yet very little was — at least at the level of meaningful action.

A full nine months after the emergence of lockdown as a widespread response to the coronavirus pandemic, an estimated 400,000 seafarers remained stranded on board ships scattered throughout the world.

This was due to local quarantine rules, visa restrictions, a lack of flights, or numerous other obstacles that prevented them from disembarking and heading home.

Yet these are the key workers who have kept global supply chains functioning to ensure medical supplies were delivered, supermarket shelves remained stocked, and other essentials reached consumers amid one of the most difficult years the global economy as ever encountered.

Ships' crews also went to the rescue of huge numbers of

migrants who found themselves in difficulties as they tried to reach European shores, at times getting caught up in political stand-offs as governments squabbled about where the refugees should be taken.

Covid-19 is, indeed, a cruel enemy. For the luckier ones, the worst impact will have been the need to work from home.

Imagine, then, what it must be like when 'home' is not a well-appointed house or apartment, but a small cabin on a merchant vessel, without even the reduced access to entertainments and diversions sporadically available to the rest of us in between lockdowns.

In many cases, tours of duty have now extended well beyond a year, which brings owners into a legal grey area. Contrary to popular misapprehension, the Maritime Labour Convention does not actually specify an explicit cap on the maximum length of a tour.

What it does set down are explicit provisions on annual paid leave, shore leave and a right to repatriation at the expiration of a contract. In many cases, these provisions will have been breached, ultimately leaving open the possibility of legal challenge.

Yet whatever the ambiguities in terms of law, in terms of morality, the matter is clear cut. Put briefly, this is not what the seafarers signed up for. Continued isolation and removal from family and society must be taking a deleterious toll on mental wellbeing.

There has even been serious speculation that the 'coronavirus blues' will have a measurable impact on casualty statistics once the data is compiled.

The rub is that the solution to the problem lies largely outside the hands of shipping. While the will to get seafarers home has largely been there — even at substantial

excess cost — government-imposed restrictions on movement and a lack of flights have been getting in the way.

At one stage, politicians promised to intervene. In July, the UK government organised what was billed as a ‘virtual summit’ on the situation. The two-hour event culminated in 13 countries signing a pledge to cut through the red tape.

However, the language of the declaration was couched in terms of ‘deeply concerned’, ‘requires concerted action’, ‘encourage’, ‘consider’, ‘engage in discussions’, ‘review’, ‘possibility of allowing exemptions’, ‘explore’, ‘urge’.

It did not contain a single commitment to a single concrete measure. Unsurprisingly, mere moral exhortation has failed to have the desired impact.

Meanwhile, four major shipping organisations have penned an open letter to the world’s richest man, Amazon chief executive Jeff Bezos, arguing that his standing as perhaps the ultimate beneficiary of the supply chain obliges him to speak out.

Amazon, of course, has been widely criticised for the labour practices in its own distribution warehouses; at the time of writing, Mr Bezos had yet to respond.

Fortunately, other less important individuals — such as Pope Frances and Her Royal Highness the Princess Royal — have gone public with

expressions of support for the victims of this crisis.

It might seem tokenistic for a publication such as Lloyd’s List to hail the seafarer as the most important person in the industry in 2020. After all, the contention that ‘people are our most important asset’ is one of the dullest staple clichés of senior management-speak.

And is it not a truism that the seafarer is the most important person in the industry, whatever the year in question? Well, yes ... but this is not a message that is universally understood.

While employment rights are generally much improved on the scandalous standards that commonly obtained a decade or two ago, episodes of alleged underpayment and crew abandonment are still too frequent to permit complacency.

The same can be said of safety standards. The secular improvement in the trend is beyond dispute. However, as incidents such as *Sanchi* and *Maersk Honam* remind us, casualties with substantial loss of life still happen.

Meanwhile, new risks to life and limb have emerged, most prominently the threat from modern piracy. Armed attacks are in abeyance in the Indian Ocean, but are rapidly becoming entrenched on the other side of Africa, particularly in the Gulf of Guinea region.

Yet many young people — especially from major labour supply countries including the Philippines, China, Indonesia, Russia and Ukraine — are attracted to the profession each year, as both cadets and trainee ratings.

While the opportunity to see the world enjoyed by generations past has been obliterated by the acceleration in transit times, the chances for early responsibility and for pay packets that are generous by domestic standards continue to hold allure.

However, it does look as if the industry is standing on the cusp of major change. Thanks to the emergence of autonomous and unmanned shipping, the future of seafaring as a career is uncertain as never before.

The scale of employment at sea in the decades to come will be determined by technological advance as much as anything else.

It is not beyond conjecture that, even within the lifetime of some young professionals reading this article, life at sea as it has been known for thousands of years will be completely or largely a thing of the past, rendered obsolete by the forward march of artificial intelligence.

In the meantime, the message to human officers and ratings, both serving and retired, is a simple, heartfelt thank you.

➤1

## 02 Robert Uggla and Søren Skou

AP Moller Holding/AP Moller-Maersk

Maersk Line and Maersk Tankers are now reaping the benefits of the restructuring unveiled in 2016 that has seen AP Moller Holding take ownership of tanker operations, and AP Moller-Maersk transformed from a conglomerate into an integrated container logistics company able to provide a full range of supply chain services

MAERSK discovered the limits of its power and influence in 2020.

The name is one of the most respected in the maritime industry — and the closest shipping has to a global brand.

The Maersk moniker is used by several distinct but inter-connected businesses that all share the same roots and aspirations.

For decades, those in charge have cultivated political connections

and become familiar figures on the world stage of business leaders.

Yet none of that proved to be enough when a vessel owned by Maersk Product Tankers rescued 27 migrants in the Mediterranean at the

# TSAKOS GROUP



## NAVIGATING THE FUTURE

## Panama and emerging eCommerce platform Marine Online launch first official portal for Panama maritime services

The online portal, a joint project of the Panama Embassy in Singapore and Marine Online (S) Pte Ltd (MOL), digitises and simplifies processes for Panama registry and crew endorsement services applications.

Shipowners and crewing agencies can use the new application system, significantly reducing travelling and waiting time normally required for an embassy visit to authenticate certificates. Applicants can submit the applications along with supporting documents.

Upon submission, applicants can make payments, track their application's progress and receive electronic certificates directly from the Panama Embassy. Application history will be kept for up to seven years.

Unlike arrangements with traditional agents, the new online portal is operated by Marine Online. Documentation is processed directly by the Panama Embassy in Singapore, thus becoming the first and only official online portal for Panama maritime services. Applicants worldwide, especially in areas badly affected by the Covid-19 pandemic, can use the portal to apply or renew their certificates.

Luis Alberto Melo, Ambassador and Consul General of the Republic of Panama to Singapore said: "In the face of a changing landscape, it is crucial to accelerate our level of services to interoperate for greater optimisation and automation as the next big leap. Our partnership with Marine Online will allow us to enhance our services through the platform and connect us to our customers in real-time. Our future-ready solutions will also enable new opportunities for us to promote our maritime services and maintain our position as the world's leader in the marine industry."

Marine Online CEO Yang Ling said: "By unifying Artificial Intelligence (AI) and Advanced eCommerce Technologies, we aim to digitalise data and elevate procurement efficiency for sustainable



**Luis Alberto Melo, Ambassador and Consul General of the Republic of Panama to Singapore (left) and Yang Ling, CEO of Marine Online, at the signing of their joint project**

# Worldwide access opens to unique Panama registry and crewing services

growth in the digital economy for the maritime industry. I am positive that our exclusive partnership with the Consul-General Embassy of Panama will rejuvenate the maritime shipping space with renewed optimism."

Panama, home to the world's largest registered fleet, attracts shipowners with privileges such as an open registry, tax exemptions, no minimum tonnage requirements, and a strategic position that connects one of the most important marine trade routes, the Pacific and Atlantic oceans. Panama headed Lloyd's List's Top 10 Flag States List in 2019.

In light of rising demand, Panama's Maritime Authority believes it is set to ride the wave towards digitalisation, to spearhead macroeconomic growth for the maritime sector.

With digital transformation underway, MOL is confident it can help reconnect the global maritime industry, with its integrated business platform and future-ready solutions.

Due to the pandemic, businesses need durability to ensure continuity amidst the challenging times. There is resounding sentiment to emerge more robust from the crisis, making it necessary to embrace digital adoption and workforce resilience.

Marine Online, a B2B e-commerce platform for shipping services that includes chartering, bunkering, crewing, port agency, ship supply, ship sale & purchase, and other marine services.

Shipowners, agencies and crews can access the full range of services of the Marine Online Panama Maritime Service Center at: [www.marineonline.com/panama](http://www.marineonline.com/panama) using a computer or smartphone.



**Ugglå, left, and Skou:** architects of the Maersk transformation that is now paying dividends.

request of the Maltese authorities — and then was left stranded at sea for more than five weeks over the summer as countries refused to accept the refugees.

Eventually, the stand-off ended, but only after intense lobbying behind the scenes by top Maersk executives, the Danish authorities and the entire maritime community.

However, that episode — and the time it took to resolve the situation — drew worldwide attention to the plight of shipping, from seafarers who are on the front line of this crisis, to shipowners who risk being hugely out of pocket every time one of their vessels “does the right thing” in saving lives at sea.

Yet Maersk is in no doubt it would do the same again, regardless of the consequences — and would never turn a blind eye to those in peril, even when others may be quietly ignoring the rules of the sea.

Indeed, according to shipping folklore, migrants have in the past waited until they saw a big blue ship on the horizon before seeking rescue, knowing they would be picked up.

Maersk companies are renowned in the shipping world for being ruthless and utterly driven in their quest for dominance and success.

Yet the core values set out by AP Moller-Maersk founder and legendary shipowner Maersk Mc-Kinney Moller run through the veins of each business that flies the seven-pointed white star emblem,

which is instantly recognisable the world over.

Protecting and preserving those values — reputation, integrity, and constant care — are now in the hands of a new generation who oversee different parts of the vast family-controlled empire.

Robert Maersk Ugglå, the founder’s grandson, is the central figure in this intricate network of global businesses, as chief executive of AP Moller Holding.

This is the investment arm of the AP Moller foundation that controls 51.4% of the voting shares of AP Moller-Maersk, and also owner of Maersk Tankers.

The tanker business was acquired from AP Moller-Maersk in 2017 amid a massive realignment of the group’s activities.

Mr Ugglå also sits on the board of AP Moller-Maersk, which owns container shipping giant Maersk Line and global port operator APM Terminals, as does his mother, Ane Maersk Mc-Kinney Ugglå. As such, they have been pivotal in the group’s restructuring.

Søren Skou, the chief executive of AP Moller-Maersk, is in direct charge of this unprecedented shake-up as the Maersk group is transformed from a conglomerate of shipping- and energy-related businesses to an integrated container transport logistics company.

The Maersk Mc-Kinney Moller family’s business reach also extends

to Maersk Broker, where Anders Held is chief executive.

Now one of the world’s top shipbroking firms, active in all sectors of the market, the firm is privately owned by the family and was chaired by Ane Ugglå until 2019, when she retired from the board after 24 years as a director.

Put together, these business interests represent probably the biggest and most diverse grouping in the shipping world; but for the most part, Mr Ugglå and his family prefer to keep a relatively low profile.

Unusually, though, it was Maersk Tankers that grabbed much of the attention in 2020, when the product carrier *Maersk Etienne*, which has since been sold, was caught up in the impasse as countries squabbled about who was responsible for the rescued asylum seekers.

That incident undoubtedly drew attention to both the invidious position in which shipowners find themselves — and the difficulties faced by crew.

Maersk Tankers, which manages product tankers on behalf of numerous owners, and the joint venture shipowning outfit Maersk Product Tankers, have now re-established Maersk as a major player in this sector.

The new ownership structure and leadership team under Christian Ingerslev, who is chief executive of both, has created a more agile

business in which asset play is a major feature as sale and purchase opportunities are pursued and new technologies are developed.

Yet as is so often the case, Maersk's container transport business stole much of the show in 2020 as it demonstrated that money can be made even when volumes are down, thanks to a combination of lower fuel prices, smart fleet capacity management and unexpectedly strong volumes in the latter part of the year that pushed up freight rates.

While all container lines have benefited from market conditions that have defied expectations, AP Moller-Maersk remains the unchallenged industry leader, in terms of scale, financial transparency and a willingness to speak out.

Mr Skou, who joined the group in 1983 and is a former chief executive of Maersk Tankers, took over as head of Maersk Line in 2012 and was appointed chief executive of AP Moller-Maersk in 2016.

He is also chair of the exclusive Box Club, whose membership is restricted to the chairmen and chief executives of the world's top container lines.

As one of the architects of the transition to an integrated

container logistics business, Mr Skou has overseen \$17bn worth of transactions since 2016, while also coping with a very costly cyber-attack, the *Maersk Honam* catastrophe, the departure of chief operating officer Søren Toft to Mediterranean Shipping Co and then, of course, the pandemic that looked set to decimate industry profits.

None of this appears to have thrown Maersk off course, with the transition now at an advance stage and starting to pay off — albeit with casualties along the way, including the end of the Safmarine and Damco brands, plus some 2,000 job losses.

However, Mr Skou remains firmly focused on the bottom line, even if that means losing market share and potentially Maersk Line's number one spot in terms of ship capacity.

He is adamant that Maersk needs no more Triple-E class ships, at a time when others including MSC are considering orders for 23,000 teu vessels, warning that the risks are too high, given uncertainty over future fuels.

Mr Skou has also ruled out any more ocean shipping acquisitions, with the Hamburg Süd takeover in 2017 providing all the scale and

competitiveness that is needed “for quite a while”.

There have been acquisitions in the logistics sector, though, with the takeover of US warehousing firm Performance Team and the customs brokerage KGH Customs Services.

After years of seeing shareholder value eroded, AP Moller-Maersk showed in 2020 that, against one of the most challenging backdrops imaginable, it can produce decent returns. In late 2020, the group was able to lift full-year earnings guidance from \$7.5bn-\$8bn to \$8bn-\$8.5bn.

Mr Skou says he is “proud” of the fact that Maersk was able to improve its financial results and continue to transform the business “under the very difficult circumstances of the Covid-19 pandemic”.

Four years on from unveiling Maersk's controversial New Direction plan, he is confident that the 2020 performance proved once and for all that “Maersk chose the right strategy”.

Mr Uggla, Mr Skou and other Maersk group executives also featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 03 Xu Lirong and Miao Jianmin

China Cosco Shipping Corp and China Merchants Group

The fast-changing shipping market complicated by rising geopolitical uncertainty will be a continuing test for the legacy of Capt Xu, who's reaching his retirement age and, at the same time, is posing new challenges for Miao Jianmin, the newly appointed head of China Merchants Group

THE PAST half a decade has seen a string of accomplishments that Xu Lirong can add to his curriculum vitae.

As the first chairman of China Cosco Shipping Corp, he handled the stable transition of the new company created by the integration between Cosco Group and China Shipping Group in late 2015.

And then the state-owned conglomerate further expanded its scale, with mergers and acquisitions.

In recent years, digitalisation efforts have shown progress — highlighted by the signing of the shareholders' agreement for the Global Shipping Business Network, the maturing of online container shipping platform Syncon Hub and the forging of blockchain partnership with e-commerce giant Alibaba — while fresh blood has been instilled into the top management with the promotion of younger-generation executives.

And more importantly, perhaps, the business is remarkably profitable — at least from the perspective of its main Shanghai- and Hong Kong-listed subsidiaries.

Cosco Shipping Holdings, its container shipping and port arm, and Cosco Shipping Energy Transportation, its oil and gas shipping unit, together recorded more than \$1bn recurring net profits for the first nine months of 2020.

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**Xu, left, and Miao:** leading two behemoths in the maritime sector.

One could argue that profitability should come as no surprise in 2020, given such a buoyant market that has been — or is still being — experienced by owners and operators, depending on the sectors they are in. Yet the companies' own strength should not be underestimated.

In addition to the logistics disruption caused by the coronavirus pandemic, the astonishing earnings shown by container shipping carriers also reflects their impressive capacity discipline as volumes dropped in early 2020.

The formation of global alliances and waves of consolidation in this sector has undoubtedly enabled lines to adjust their fleets more effectively than in the past.

And Cosco Shipping, under Capt Xu's leadership, has played a significant role in the process.

It is true, however, that the company's strength is backed by state power, which has led to some private-sector rivals complaining about unfair competition.

That trait is also likely to create bigger headwinds going forward for Cosco Shipping and other state-owned shipping firms in their path to global expansion amid growing geo-political uncertainties.

In a July report, the Center for Strategic and International Studies, a Washington-based think tank, flagged up concerns over the rise of China's shipping industry and the government support behind it.

"China's growing maritime power has far-reaching implications for the United States," it wrote.

"In order for the United States to fashion a strategic response, it must first have an accurate assessment of the forces driving China's shipping sector."

Such uncertainties arising from anti-China sentiments will be part of a continuing test for the legacy of Capt Xu, who is reaching his retirement age.

At the same time, it is also a challenge facing Miao Jianmin, the newly appointed head of China Merchants Group.

As one of the youngest chairmen in CMG's history, the 55-year-old had spent his entire career in the Chinese insurance industry before replacing Li Jianhong, who had a background in shipbuilding and shipping.

It remains to be seen how Mr Miao will adapt to his new role and what impact he will bring to the state-owned group, which, over the past few decades, has massively extended its reach to the finance and real estate sectors, yet retains a hefty exposure in shipping and ports.

An executive from the company's port business admitted that investment in overseas port projects have become a lot more difficult in 2020, with the double whammy of the health crisis and geopolitical risks.

On such issues, Mr Miao should be able to rely on his second-in-command, Hu Jianhua. The port and logistics veteran was promoted to the president role in December.

Both Cosco Shipping and CMG are, without doubt, behemoths in the maritime sector.

The former runs a fleet of more than 1,300 vessels, of 109m dwt in total capacity. The latter has nearly 400 ships, of 46.3m dwt.

The two together also own or operate terminal assets in more than 20 ports outside of Mainland China, while they are, respectively, the second- and the third-largest shipbuilding groups in the country.

Speculation has emerged over the possibility of merging the pair's vessel construction or port business under Beijing's mandate.

Nevertheless, it is also important for Cosco Shipping and CMG to seek out global sway that derives from beyond just their sheer size.

Establishing leadership in shipping's battle against climate change is, perhaps, a good way to reach that goal.

The Chinese shipping community appears to have displayed a lack of clarity in the direction of decarbonisation solutions, compared to its counterparts in the developed world.

However, Beijing's recent commitment that China will reach carbon neutrality before 2060 is expected to generate the much-needed policy drive and catalyse more positive changes in a rather quick manner.

Capt Xu (or his successor) and Mr Miao should roll up their sleeves and get to work now.

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Capt Xu also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019. This is Mr Miao's first appearance in the Top 100.

## 04 Zhao Jiong and Zhao Guicai

### Bocomm Financial Leasing and ICBC Financial Leasing

The heads of the country's two largest shipping lessors have managed to buck the trend in 2020 by recording a growth in their lending

FOR most of China's ship leasing houses, 2020 was an off year.

Ship lessors' drawdown — which refers to the accessed portion of the credit lines extended to their borrowers — is expected to drop 15% from 2019 to \$13.5bn, according to estimates by Smarine Advisors, an expert in facilitating vessel leasing deals.

The decline signals a halt to a decade of fast expansion for Chinese leasing companies in the global ship finance arena, where they have become a major source of funding.

Yet the general trend does not apply to the performance of the top players in the league.

The two biggest ones, Bocomm Financial Leasing and ICBC Financial Leasing, respectively led by Zhao Jiong and Zhao Guicai, who are not relatives, have shown their resilience in difficult times.

The former will finish 2020 with about \$3.8bn of drawdown, while the latter will achieve about \$3bn, Lloyd's List understands. Each result represents year-on-year growth.

That suggests, to some extent, a further enhancement of the pair's leading position in the sector.

Of course, their ability to buck the trend is partly supported by a good many newbuilding projects they have landed over the past few years.

In such projects, funds are normally allocated in parallel with the shipbuilding instalments. The drawdown derived from the completion and delivery of the vessels in 2020 has helped offset the slowdown in new business.

The coronavirus pandemic and its impact on the shipping markets appear a double-edge sword for shipping lenders.

Some leasing executives admitted that they were "preparing for the worst" in anticipation of an upcoming default wave when conducting internal reviews of their vessel portfolios in the first quarter.

At the time, the virus outbreak was expected to induce a culling of shipping companies. However, the reality caught everyone by surprise.

Dry bulk shipping has fared reasonably well. Container shipping has been remarkable. Tanker shipping is weak, but owners had already made a fortune in the first

half, when freight rates breached historic highs.

The two Zhaos must have breathed a big sigh of relief. After all, the other major segment of their companies, aviation, is among the worst hit by the global health crisis.

On the other hand, however, shipowners' appetite for financing has generally declined as their earnings grew. That leads to less business for the leasing companies.

In addition, lessors' own heightened vigilance about the market uncertainties and a decarbonisation-led vessel-ordering drought have also dragged down their growth rate.

Yet for big houses, such as Bocomm Leasing and ICBC Leasing — both of which are owned by major Chinese state-owned banks — their advantages in funding costs and business scale can help them win more opportunities, especially those from top-tier, creditworthy counterparties.

Bocomm Leasing recently made the headlines with a \$650m contract signed with Shell for a dozen dual-fuel long range 2 tankers.

**Zhao Jiong, left, and Zhao Guicai:** shown their resilience in difficult times.



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What makes the deal stand out is not just its environmental feature, but also an attached time charter agreement — rather than the traditional way of a bareboat charter — with the vessel user.

Shell was also reportedly in talks with several Chinese leasing houses, including Bocomm Leasing and ICBC Leasing, for a newbuilding project involving up to eight LNG-fuelled very large crude carriers.

On the box shipping side, the two leasing giants are high on the list of lenders being approached by a number of major carriers that are

busy securing financing for their supersized vessel orders.

With Joe Biden winning the White House, the risk profile for shipping — or at least for global trade — seems to be improving. The positive news about vaccines are raising hopes that the pandemic will quieten down in the next six months or so.

At the same time, ship prices and capital costs are both at record low levels. These are a portent of an encouraging year ahead for Bocomm Leasing and ICBC Leasing, as well as their peers.

The biggest uncertainty probably still lies in the Sino-US relationship.

The recent US inclusion of Chinese state-owned oil and gas giant CNOOC into a blacklist of alleged Chinese military companies has reignited concerns over Washington's hostility towards Chinese enterprises.

To quote a Financial Times commentary: in the worst case for Chinese lessors, their bank parents could also be included in any US sanctions. Any restrictions on US dollars transfers would leave by far the largest mark on their lending.

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Zhao Guicai also appeared in the Top 100 in 2016, 2017, 2018 and 2019. Zhao Jiong also appeared in the Top 100 in 2018 and 2019.

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## 05 Jan Dieleman

Cargill

A number of significant initiatives has propelled the head of the ocean transportation unit into the Top 10 in 2020

JAN Dieleman, head of Cargill's ocean transportation unit, has spearheaded a number of key initiatives aimed at making shipping cleaner, greener and more transparent during 2020.

Of note has been the launch of the Sea Cargo Charter, which will see major energy, mining and agricultural charterers report annual emissions from their shipping activities to assess how they are aligned with global decarbonisation goals.

The initiative, which has the backing of 17 companies, increases the pressure on shipping to be more transparent and take responsibility for decarbonisation. Mr Dieleman is chair of the drafting group.

“Creating the transparency is setting a baseline and accountability, not just for individual companies, but for the industry at large, because the more people who sign up for it, the better,” he said, adding that as membership grows, so will the availability of data by which to have dialogue that shapes action.



**Dieleman:** increasing the pressure on shipping to be more transparent.

Emissions will therefore become a major talking point during chartering negotiations.

In a similar vein, Cargill, one of the world's biggest charterers, has invested in Maersk Tankers' digital spin-off ZeroNorth, committing its entire operated fleet of about 650 vessels to use the speed-optimisation software, with the aim of boosting earnings and cutting CO2 emissions.

"We are very happy to contribute our expertise to this because we all know that in the whole decarbonisation drive, size does matter," Mr Dieleman said. "We will be actively involved in rolling out the product, not only as a user, but as a strategic partner."

ZeroNorth, which is based in Copenhagen, launched in June and, with the addition of the Cargill fleet, will have 1,000 vessels globally using the software.

While decisions are being made about which future fuels will be the best to use to steer newbuilding orders, it is key to making the existing fleet more efficient, giving them "a second life", according to Mr Dieleman. Cargill uses older tonnage on certain routes.

Cargill is also part of a decarbonisation research group in Copenhagen, which officially launched in November, with the naming of a board of directors. The Maersk Mc-Kinney Moller Centre for Zero Carbon Shipping, as it is called, aims to provide long-term solutions to the industry.

Apart from being invited to join this group, another important development for Cargill — and Mr Dieleman — has been the involvement with a wind propulsion project for commercial vessels, with a prototype slated for 2022.

The strategic project with Finnish naval architect Deltamarin and BAR Technologies, a company formed by former Olympic and World Champion sailor Sir Ben Ainslie and led by former McLaren executives, will see 45-metre high "WindWings" fitted to the deck of ships to harness the power of the wind and cut emissions by up to 30%. Less fuel will therefore be required to run the vessels.

The concept will first be tested on product tankers, before exploring how the technology could be used on bulkers, which have added complexities due to the folding mechanism of the "wings", Mr Dieleman said.

Meanwhile, the coronavirus backdrop put a squeeze on sustainability goals; and the crewing crisis, which has seen seafarers work beyond their contracts, has been the "low-light" for the industry this year.

As a charterer, Cargill is not directly responsible for managing crews, but it has leant on shipowners to make sure all was being done to alleviate any bottlenecks, and that crews were being treated fairly.

"The crewing crisis has been extremely complex," said Mr

Dieleman, who admitted feeling some responsibility, as more than 1,400 seafarers work on board its chartered vessels.

It had proactive dialogue with owners and managers about ways in which it could help, such as deviations to allow for crew changes, but the restrictions were government-led and therefore largely out of its control.

"It's very frustrating that the seafarers have not been given essential worker status," the executive said. "It's not just about getting seafarers to a port; it's about getting them home."

Mr Dieleman said that, under the circumstances, the industry — especially shipmanagers — have done "an amazing job" to mobilise efforts and have gone above and beyond to respond to the crisis.

He warned that some owners were, however, not taking the issue seriously enough, despite protocols in place, due to the financial strain, leading to a flight from quality, which could result in a two-tier market.

At the height of the pandemic, Cargill had 500 ships on the water, the majority of which were bulk carriers. That subsequently increased to 700 as markets improved, making it one of the largest charterers around.

It also had 17 newbuildings join its fleet this year on long-term contracts.

Mr Dieleman also appeared in the Top 100 in 2016, 2017, 2018 and 2019.

## 06 Saadé family

CMA CGM

The family-controlled group has again confounded industry-watchers with a strong end to 2020 after a rocky start

RODOLPHE Saadé must have wondered what had hit him at the start of 2020.

As the Covid-19 pandemic spread and countries across

the world went into lockdown, container lines' prospects looked bleak.

Cargo volumes fell, ships were idled and many analysts predicted

another price war that would send carriers deep into the red.

Of all the global container shipping companies, it was the French group CMA CGM, with its



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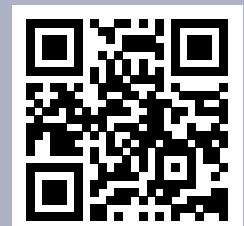
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huge level of debt and the uphill task of improving the performance of its recently acquired logistics business CEVA, that looked the most vulnerable against such a backdrop.

Furthermore, Mr Saadé, chairman and chief executive of CMA CGM since 2017, no longer had the guidance of his uncle and mentor Farid Salem, who retired in 2019. His father, CMA CGM founder Jacques Saadé, had died in 2018.

Yet he demonstrated the same steely resolve as the two men who had built up CMA CGM into one of the world's largest shipping empires, expressing the firm belief that CMA CGM would pull through arguably the biggest crisis the industry has ever confronted.

Mr Saadé correctly predicted in the early stages of the pandemic that China's exports would quickly recover and, as the year drew to a close, his confidence looked well-placed.

Container lines managed to maintain healthy freight rates thanks to capacity management initiatives and an unexpectedly strong peak season, leaving them on track to produce some bumper profits in 2020.

Whether this performance will continue through to 2021 remains

questionable, however, while Mr Saadé has faced numerous other difficulties in addition to the coronavirus crisis during the year.

Yet challenges are nothing new for the Saadé family, which controls CMA CGM, and Rodolphe Saadé, who turned 50 this year, has experienced many since he started working for the company in 1994. So he knows all about the need for steady nerves.

He took over from his father three years ago, while board members include his sister Tanya Saadé Zeenny and mother Naila Saadé, plus other family members, as well as Turkish businessman Robert Yuksel Yildirim, who has a 24% shareholding.

Now ranked fourth in the world in terms of containership capacity, CMA CGM has reached that position through a combination of organic growth and acquisitions.

Along the way — and partly reflecting a change in global accounting rules — group debt reached almost \$18bn in the early part of the year.

That persuaded some credit agencies to downgrade CMA CGM, but Mr Yildirim remained

supportive, noting that the group had healthy cashflow.

A \$1.1bn state-backed syndicated loan took pressure off CMA CGM's balance sheet, as did the sale of some of its port assets to Terminal Link, its joint venture operation with China Merchants.

Even so, the CEVA subsidiary remained a problem, as illustrated by the replacement of chief executive Nicolas Sartini, regarded as very close to the Saadé family and highly respected throughout the shipping industry.

He was later put in charge of the group's port operations as CEVA was again restructured, but subsequently left CMA CGM in late 2020.

Despite the problems of turning CEVA into a profitable business, Mr Saadé defended the \$1.6bn acquisition as the route to enabling CMA CGM to offer a full array of logistics services — something he regards as essential. For that reason, CMA CGM is also developing airfreight services.

And, as the pandemic spread, so CEVA started to show its worth, contributing to the urgent delivery of personal protective clothing, pharmaceuticals and medical equipment.

**Rodolphe Saadé and Tanya Saadé Zeenny:** family took delivery of the world's largest LNG-fuelled containership in September 2020.





Then tragedy struck, when vast swathes of Beirut were flattened by a massive explosion in the port, which destroyed many offices, including those of CMA CGM.

One CMA CGM employee was killed and two others were badly injured. Rodolphe Saadé, who was born in Lebanon, flew to the city within days of the disaster and immediately set up a relief effort, deploying one of the company's ro-ro ships to bring in emergency supplies.

A few months later, CMA CGM suffered another setback when it was hit by a cyber-attack that severely disrupted operations for several days.

However, its financial situation looked in good shape by the third quarter, as CEVA scraped into the black and the group posted net income of \$567m, against \$45m in the corresponding three months of 2019, enabling some of its debt to be paid off.

One particular feature of 2020 was the decision to drop APL as a global brand within the group. In future, the name will just be used in association with its US flag fleet. In the past, CMA CGM has actively promoted different brands within the group, but that strategy seems to be shifting.

After such a tough year, the final quarter of 2020 brought a brighter note as the group's new flagship, the 23,000 teu *CMA CGM Jacques Saadé*, entered service and sailed from Asia to Europe on its maiden voyage.

As the largest ship in the world to be fuelled by liquefied natural gas, the vessel incorporates many pioneering technologies and reflects CMA CGM's commitment to alternative fuels and becoming carbon neutral by 2050.

CMA CGM has teamed up with 10 partners to form a coalition to accelerate the transition to clean energy in the transport and logistics

industries; but in the meantime, LNG is already available.

Although LNG is now regarded as an interim solution, Mr Saadé does not believe the industry can afford any delay in the drive to reduce carbon emissions.

A number of newbuildings that will soon join CMA CGM's fleet of more than 500 ships will be fuelled by LNG. French energy giant Total will be the supplier at facilities in Marseilles and Singapore.

"We firmly believe that LNG is the best fuel for today," Mr Saadé told Lloyd's List.

"Maybe tomorrow, the industry will come up with something better for the environment, but today, LNG is the right choice."

By 2022, CMA CGM aims to have 26 LNG-powered ships of various sizes in service.

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The Saadé family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 07 John Angelicoussis

### Angelicoussis Shipping Group

The chairman has managed to keep a comforting old-school manner of doing business that has so far been remarkably untroubled by world-shaking macro-economic or market ructions

THE phrase 'steady course' might have been coined for John Angelicoussis, the world's largest purely private, independent shipowner.

It is now more than three decades since his father, the family shipping group's founder, Anthony Angelicoussis, passed away and his son took the reins.

Mr Angelicoussis has credited his father with preparing him for the inevitability of both good and bad times, and of facing unexpected challenges.

Yet most of the years since then have seen the Angelicoussis Group steering serenely on in dry bulk and tankers — with the addition, since 2004, of liquefied natural gas

shipping — seemingly oblivious even to matters as grave as global financial meltdowns or pandemics.

"You have to stay there for the long run, as you may enter the cycle at the wrong time," Mr Angelicoussis has previously said.

"Many people throw in the towel when they shouldn't. The market quickly changes."

In the closing stages of 2020, the group's fleet looks as strong as ever and is now remarkably evenly apportioned across its trio of sectors of interest.

Maran Dry manages a fleet of 49 dry bulk carriers, including 41 capesizes, with the rest being so-called 'minicapes' of about 114,000 dwt.

Maran Tankers manages 49 tankers on the water, including 33 very large crude carriers and 14 suezmaxes, while two VLCCs and one last suezmax from a series constructed at Daehan Shipbuilding remain on order.

In addition to the Maran-managed fleet, Mr Angelicoussis has another seven or eight VLCCs on long-term bareboat charter to Chevron inside a longstanding strategic alliance.

Much of his group's growth in recent years has been focused on the LNG sector, where Maran Gas Maritime has developed into a highly reputed operator. It has a current fleet of 36 LNG carriers in service and a further nine on order

Financing such a vast private fleet has always been a source of the owner's strength and has largely been taken care of the old-fashioned way.

Mr Angelicoussis is reputed to have relationships with well over 30 banks, with that number including both large and smaller financiers on a shipping scale.

The extensive spectrum of banking relationships appears to have been a strategic choice, designed not to leave the owner at the mercy of a handful of banks in a sector where many of the top institutions have withdrawn from the industry in recent years.

At the same time, the banks themselves are not over-stressed by having billions of dollars of exposure to a single client.

Mr Angelicoussis is believed to be one in a tiny group of shipowners worldwide to whom certain banks have effectively issued an open invitation to do further business together.

In recent times, the group has completed financial leasing transactions with Chinese leasing companies — but this is understood to apply to no more than three or four vessels out of a total fleet of about 150.

Almost all the banking relationships are on a bilateral basis, with only one syndication that dates back to 2012, when the group borrowed \$1.3bn from a Citi-led syndicate to bankroll nine new LNG carriers that were due for delivery over the following three years.

Against such a backdrop, it can be challenging to pinpoint developments that can be considered out of the ordinary for the Angelicoussis empire.

During 2020, there have been a few interesting wrinkles, not least the departure of two longstanding executives considered the most senior lieutenants of Mr Angelicoussis and his daughter Maria, who shares the decision-making and is Mr Angelicoussis's long-term successor.

John Platsidakis — who, as a former chairman of Intercargo, has



**Angelicoussis:** father prepared him for facing unexpected challenges.

himself featured in our Top 100 on several occasions — stepped down as managing director of Maran Dry. His role within the group was wider than this and he is credited with being the architect of most of its ship finance transactions.

Of equal importance was the departure of Maran Gas chief executive Stavros Hatzigrigoris, widely seen as the group's foremost technical guru — a status reinforced by his chairmanship of Greece's Marine Technical Managers Association, Martecma.

Neither departure has yet appeared to have any outward impact, although they have been linked to an internal reorganisation with a more horizontal management structure.

Some have also speculated that the group is adopting a more corporatist approach, although there will be scepticism as to how far this can stretch in a strongly led Greek family shipping empire.

Other signs that Mr Angelicoussis may depart from a tried and trusted recipe when there is reason to do so came with the recent acquisition of three secondhand Chinese VLCCs

as part of Maran Tankers' fleet renewal process.

This was a departure from the company's long-established norm of reliance mainly on Korean VLCC newbuildings.

Meanwhile, Maran Gas' latest order, for an LNG carrier plus two options, was awarded to Samsung Heavy Industries — a first deal with that builder after many years of favouring Daewoo and, to a lesser extent, Hyundai.

More growth on the LNG side may be around the corner, as Maran Gas is reliably said to have been penciled in by French energy major Total for four LNG carriers for its Mozambique project, which may require up to 17 newbuildings, shared among several owners.

The relationship with Total is relatively new and has extended beyond the one project. It is taken as a sign by some observers that for the future, Mr Angelicoussis is prioritising strategic relationships with a slightly wider circle of major charterers.

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Mr Angelicoussis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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# 08 Rasmus Bach Nielsen

Trafigura

While Mr Bach Nielsen has switched to a new role at Trafigura, he is still focused on shipping, this time with a view to cutting emissions

RASMUS Bach Nielsen has been most active during 2020 in formulating decarbonisation strategies as part of his new role.

In August, he moved from being global head of wet freight for the commodities giant Trafigura to a newly established role of global head of fuel decarbonisation, leaving Geneva for his home country of Denmark. His objective is to cut the group's shipping emission footprint.

Mr Bach Nielsen has most recently called for a new carbon levy on marine fuels of between \$250 and \$300 per tonne of CO<sub>2</sub>-equivalent on shipping, with the earnings directed towards

research and development of low-or-zero carbon fuels.

Trafigura's proposal that the International Maritime Organization introduce this "partial feebate" levy system — as it described it — would, however, require a member state or association to formally raise the scheme within the United Nations agency's structure.

Several small island states, as well as larger shipping nations, are understood to be considering the paper; Trafigura is optimistic that the research will be raised at the IMO in 2021.

Without rapid action from within the industry, pressure from

shipping's financial stakeholders would ultimately start to be affected, Mr Bach Nielsen told Lloyd's List.

"Investors have gotten tired of our industry. We don't think that the industry can afford not to take responsibility," he said in a podcast.

"We all want to have an investable product — Trafigura wants banks to keep financing us. But if our infrastructure is full of carbon, at a certain point our banks will have to reassess; that's what we're trying to avoid."

Mr Bach Nielsen also joined other leading charterers, owners and energy majors in setting up



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Sea Cargo Charter that aims to see annual emissions reporting.

Working closely with Trafigura's power and renewables team, Mr Bach Nielsen also serves as a non-executive director for TFG Marine, Trafigura's new-ish bunker venture with Frontline and Golden Ocean, which won an operating licence in Singapore earlier in the year.

While he was still in his wet freight role, Trafigura branched out into the handysize tanker segment with the purchase of two vessels from Greece's Top Ships, while Frontline sealed a deal to buy 10 suezmaxes from the trader.

Trafigura was among companies benefiting from using tankers for floating storage at the start of the year, and got one of the highest spot charter rates on record for one of its operated very large crude carriers, hired by Egypt's national oil company for a voyage from the Middle East to the Red Sea.

The shipping and chartering business delivered "a very strong performance, having positioned itself strategically with an increased fleet and a sizeable equity position to benefit from the expected IMO 2020 market disruption, which did materialise", Trafigura said in its half-year results.

"Disruptions caused by OFAC sanctions that removed available VLCC tonnage and the



**Bach Nielsen:** objective is to cut the group's shipping emission footprint.

deep contango market arising from Covid-19 oil demand drop supported freight rates and further enhanced the performance," it added.

Trafigura had an average of 100-120 tankers on time-charter — defined as being for more than three months — in 2019, up from 45-65 a year earlier.

Its wet book recorded 3,001 fixtures, while its dry freight unit saw 1,172 fixtures, with an average fleet of 45-50 vessels, down from 50-55.

Andrea Olivi took over as global head of wet freight in August, having joined Trafigura in September 2015 as an oil charterer in the Geneva office, responsible for formulating and implementing Trafigura's suezmax, aframax and dirty handysize global book strategies.

Prior to that, he worked for Teekay and Socar Trading.

Mr Bach Nielsen also appeared in the Top 100 in 2019. Trafigura was also included in 2017 and 2018.

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## 09 Kitack Lim

### International Maritime Organization

The secretary-general guided the organisation through a challenging year, the first of his second four-year term

WHEN his second term began on January 1, 2020, International Maritime Organization secretary-general Kitack Lim could not have anticipated just how his workload would unfold as the year progressed.

The year 2020 has been a taxing one for everyone, including the IMO and its South

Korean chief, as the Covid-19 pandemic derailed both schedules and priorities.

The IMO has had to combat the still unresolved crewing crisis, postpone crucial environmental and safety meetings and, if that was not enough, the agency also suffered a cyber-attack.

For the IMO, an organisation dedicated to safety of life at sea, the crewing crisis brought on by the pandemic has marked a dark page in a dark year that the organisation will want to put behind it.

In their effort to contain coronavirus and prevent its spread within their countries, governments

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**Lim: oversaw a tumultuous year for the IMO.**

*Credit: IMO Flickr*

introduced travel and border restrictions, which directly affected seafarers; crew changes were limited or outright prohibited in certain places and repatriations were restricted.

That left hundreds of thousands of seafarers stranded at sea, working beyond their original contracts, exacerbating the physical safety and mental health risks for crews and undermining the security of global supply chains.

Mr Lim, the IMO, industry associations and other UN agencies have worked flat out to resolve the crewing crisis, putting pressure on governments to accept their responsibilities and facilitate crew changes and repatriations.

Unfortunately, however, that has been to no avail. As 2021 approached, shipping's humanitarian crisis was still very prevalent, with the whole industry hoping time and the advent of a vaccine will help end the emergency.

This failure of governments to help out seafarers and recognise both their importance and their perilous situation are symptoms of several problems. But they are also stark reminders of the limited political

power the maritime industry holds in the grand scheme of things.

Despite the difficulties, and what may seem like a thankless task, Mr Lim will need to continue the charge to ensure a resolution to the crewing changing crisis as the pandemic persists. This should be his first priority in 2021.

Though it suffered from meeting postponements due to coronavirus, the IMO was able — much to its credit — to hold these virtually, involving delegates located across the globe in different time zones to discuss maritime safety and environmental matters, making decisions on some important issues.

Among those was the approval by governments of a new hybrid short-term GHG emissions measure, with technical and operational efficiency requirements for ships. The IMO still needs to finalise important elements and the measure is expected to be adopted in mid-2021.

It is, however, a stepping stone and the real challenge remains the policies the IMO will have to adopt over the next few years — still very politically charged and controversial, as negotiations showed in 2020.

Mr Lim will have to utilise his

diplomatic dexterity and calm disposition there, too, to help regulators make those difficult agreements in the face of global pressure.

This will only increase as regional regulatory authorities like the EU and several corporations responding to customer demands to take more initiatives that make the collective will of the governments that form the IMO look weak.

In a mostly positive note for Mr Lim and the IMO amid this stressful year, the IMO 2020 0.5% sulphur cap went into force, on time, as the secretary-general had pushed towards.

While there have been reports of issues with the implementation, there have not been the disruptions that some feared. Amid the pandemic and the renewed pressure for rapid action on GHG emissions, the rancour around the IMO 2020 sulphur cap seems like a distant memory.

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Mr Lim also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

The IMO appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

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# 10 Ursula von der Leyen and Jutta Paulus

## European Commission and European Parliament

The European Commission president and the European Parliament's maritime reformer are a double force to be reckoned with

THE spectre of the European Union's incursion into the area of ships' emissions looms larger than ever before.

It is not an exaggeration to say that shipping panels and presentations on decarbonisation — especially in the second half of 2020 — almost always included or culminated in a discussion about the potential of regional regulations on greenhouse gas emissions from ships — especially from the European Union — and the dangers that would pose to the industry and the traditional international maritime order.

Two German leaders representing Brussels' executive and legislative institutions are responsible for this concern. Their initiatives have firmly established the EU as the theatre for shipping's biggest regulatory battle in 2021. Their presence will be felt for years to come.

After unequivocally declaring her commitment as a newcomer in 2019 to a European Green Deal and the inclusion of shipping in the EU's carbon market, European Commission president Ursula von

der Leyen got to work in 2020.

With a new proposed target of a 55% GHG emissions cut in the EU by 2030 to help the bloc reach carbon neutrality by 2050, shipping is firmly part of the commission's plans to strengthen the EU's Emissions Trading System.

Brussels is expected to put forward this revised ETS proposal that will include shipping in the middle of 2021, marking perhaps the biggest regulatory development of the year. European Commission vice-president Frans Timmermans will be responsible for that move.

Ms von der Leyen and her commissioners' determination has made most seasoned industry insiders that have long opposed the EU's aspiration to regulate shipping emissions accept the fact that soon, that is exactly what is going to happen.

While the commission worked on its grand ambition, Europe's lawmakers pounced on their opportunity.

Greens MEP Jutta Paulus took the mantle in the European

Parliament, spearheading the effort for both the immediate inclusion of shipping in the ETS and for fundamental changes to the EU's emissions reporting regime, known as the Monitoring, Reporting and Verification system.

Under her efforts, the European Parliament has officially demanded that both domestic and international voyages to and from European ports become part of the ETS in 2022, and that ships calling at European ports be forced to improve their carbon intensity by at least 40% by 2030.

The parliament will negotiate its proposal with the commission and EU governments in 2021.

Earlier, it had voted in favour of shipping's inclusion in the ETS back in 2017 but political negotiations left shipping excluded at least until 2023 and contingent on the level of progress made by then at the international level.

This time certainly feels different, not least because of the position of the European Commission and its commitment to regulate shipping emissions.

**Von der Leyen, left, and Paulus: driving the EU decarbonisation pressures on shipping.**

*Credit: EC-Audiovisual Service/EP-Dominique Hommel*





## **ClassNK is a major supporter of the Digital Era**

While the maritime industry is reshaping its structure due to digitalization, ClassNK's role of ensuring the safety of ships and environmental protection as a third party organization remains the same. ClassNK is proactively applying digital technology to strengthen its services based on outcomes from a variety of research in areas including robots and analytic technology.

Further, ClassNK has launched "Innovation Endorsement" for certifying innovative technology. To accelerate the implementation of new technology, ClassNK is leveraging in-house expertise and working with the frontrunners to establish evaluation methods ahead of time and provide swift certification. Our unique way to bring forth a beneficial technology for the industry.

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Ms von der Leyen and the interests of Ms Paulus on the EU's control over shipping emissions put immense pressure on governments to follow that lead.

Where those interests diverge is in the best way to get there; the European Commission wants it to be a standalone process that only deals with the ETS, while the parliament wants it as part of the broader revision on the reporting requirements.

This suggests that the parliament's proposal for the ETS starting in 2022 may fall flat and that the European Commission's 2021 ETS proposal is the one that will bring shipping into the system.

That small disparity, however, is more a matter of timing and it will

not stop the ETS from happening. The shipping industry knows this and the prevalence of the subject in public discourse reflects just how serious its leaders are taking this issue.

With the commission and the parliament on the offensive, the industry's efforts will likely focus on mitigating the "damage", by lobbying Brussels and governments for the ETS to apply only to intra-EU voyages and potentially for the allocation of free emissions allowances to shipping companies. The parliament wants all voyages included and no allowances permitted.

For all the concern that her aspirations have raised among shipowners, Ms von der Leyen's

commission also made an important decision that favoured container lines.

Brussels officially extended the Consortia Block Exemption Regulation for four years until April 2024, allowing ocean carriers to co-operate on vessel-sharing agreements, slot exchanges and other partnerships, within certain market share requirements.

The renewal was welcomed by boxship operators, which claim it offers stability and legal certainty, but dismayed shippers.

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This is Ms Paulus's first appearance in the Top 100. Ms von der Leyen appeared in 2019. European Commissioners also featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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## 11 Idan Ofer

### Eastern Pacific Shipping

The company owner moved from ambition to execution on several of his strategic programmes during 2020 to grow sustainably

WHILE many in this year's Top 100 will be reeling from the drama that 2020 has played out across the shipping markets, Idan Ofer thrives on such a stage.

Size and diversity matter in years like 2020, as do the depth of one's pockets.

The younger Mr Ofer on the list has continued to expand aggressively across all sectors, allowing him to print money in the first-half tanker boom and trouser substantial rewards from containers in the second.

Private operations like those controlled by Mr Ofer do not need to showcase just how well they have done, but there is a consensus from those around him that 2020 has been a very good year for business.

Looking for opportunity where others either cannot, or fear to go, is practically a motto for Mr Ofer's continuously expanding empire.

The 2020 Top 100 list is littered with examples of shipping

companies taking defensive positions amid difficult economic circumstances, but his portfolio grew during the year to an impressive 18m dwt, comprising 210 vessels.

These were spread across his three major shipping companies: the flagship Singapore-based Eastern Pacific Shipping; Ace Quantum Chemical Tankers; and the private family vehicle, XT Group.

The numbers alone are impressive. Since January, Eastern Pacific has taken delivery of 10 new ships, while adding a further 18 orders into a current newbuild programme of 36 vessels worth just over \$3bn.

Towards the end of 2020, EPS alone had clocked up more than \$3.4bn worth of time charter revenue.

What is missing from that annual balance sheet is the usual sale and purchase listing — a traditional indicator of activity for private asset players.

Except for one opportunistic capsized acquisition and the exit of some smaller bulkers, there is nothing to report — and that is very much a strategic move from Mr Ofer.

In the 2019 Top 100, we reported that he had pronounced the death of the old business model of buying 15-year-old ships and bleeding them dry until the last possible scrapping date.

In 2020, we found him resolute in his conviction that the spot market is no longer his spiritual home.

Securing long-term landmark time-charters is very much the measure of success for those in Mr Ofer's employ these days and that is tied up with his decarbonisation strategy that has favoured liquefied natural gas dual-fuelled tonnage as his zero-carbon transitional play.

Such investments come with targets and, while Eastern Pacific's pioneering approach to carbon emissions accountability

and transparency is now more common among its peers, their carbon-reduction goals are no less ambitious.

Company management are being held accountable for a 10% reduction of the fleet's annual efficiency ratio.

While Mr Ofer is not going to let himself fall into the trap of betting early on the zero-carbon endgame, it seems he is very much a believer in maximising the efficiency of the transition from here to 2050 and not letting perfect be the enemy of good.

It seems a substantial enough section of the market agrees with him.

Eastern Pacific was awarded landmark charters from Equinor and Geogas for four liquefied petroleum gas dual-fuel carriers; Gunvor-Clearlake took two LNG dual-fuel long range two vessels; BHP took five newcastlemaxes; and, most recently, STL opted for four ethane dual-fuel very large ethane carriers.

An existing order of 12 LNG dual-fuel ultra large containerships brings the newbuild tonnage total to 29 vessels powered by dual-fuel engines.

Mr Ofer is not alone. More than one-quarter of all contracted newbuildings have now been designed to use alternative fuels, but few are investing at such scale because not everyone is able to execute in the way that a man with a combined shipping portfolio of 210 vessels (with an average age of 6.8 years) can do.

Deep-pocketed diversity allows financial access that others cannot match and, in a year where most finance sources — including the previous unstoppable Chinese leasing houses — shuttered their businesses, the size of one's well-tailored pockets mattered.

Mr Ofer was one of the few private owners that banks would even talk to this year, so closing financing of more than \$1bn in the current economic climate of restricted funding for shipping is no mean feat.

One final area of note for this year's measure of influence stems



**Ofer:** one of the few private owners that banks would even talk to in 2020.

from the 'life at sea improvement programme' that was mentioned in last year's Top 100 entry.

The initiative focuses on the long-term physical and mental wellbeing of seafarers and, in 2019, the redevelopment of the Ofer fleet's accommodation blocks to include state-of-the-art gyms, increased connectivity and a rather stylish new look to the ships as places to live was cited.

In the 12 months since these plans were noted, every seafarer worldwide has been affected by Covid-19 and hundreds of thousands of crew have been

unable to disembark due to quarantine restrictions.

Eastern Pacific's record in getting its crew safely on and off its vessels during 2020 was good, but in a year where 400,000 crew have been left stranded on ships, perhaps the biggest influence Mr Ofer has had is in setting a new standard for living conditions on board.

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Mr Ofer also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018 and 2019. The Ofer family appeared in the Top 100 in 2011 and 2012. Sammy Ofer appeared in the Top 100 in 2010.

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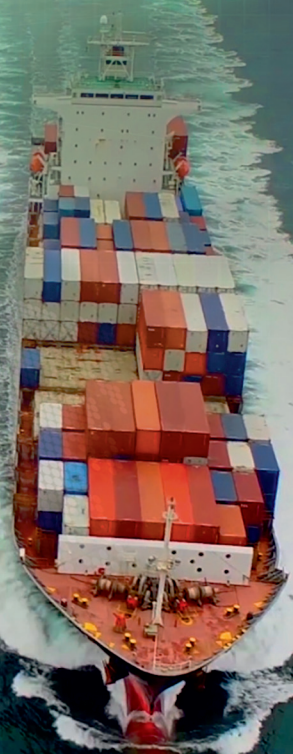


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## 12 Eyal Ofer and sons

Zodiac Maritime/Ofer Global

Given the scale of the fleet the company leads, the commitment to evolutionary efficiency in advance of a more revolutionary shift to a zero-carbon fleet commands examination

JUDGED by headlines alone, the presence of Zodiac so high on the 2020 annual ranking of industry influence may raise a few eyebrows.

Despite their scale, this is a devoutly private operation that deliberately flies under the radar when it comes to publicity. They do not issue press releases, they do not employ branding consultants and they do not talk up their operations in puff pieces.

They do, however, quietly engage in the unfashionably private pursuit of multi-generational, long-term business that more than justifies their position on this list as one of the most influential shipowners in the industry.

Eyal Ofer-led Zodiac, ably run by his sons Daniel and David, has had one of its most active years on record, but only a handful of the deals ever reached the light of day. Such is the nature of private shipowning, where discretion is a premium worth paying for.

We do know that they quietly managed to double their very large crude carrier fleet in 2020 (a process that would have generally come with some fanfare elsewhere) while offloading older less efficient tonnage amid of flurry of fixtures — one of them the highest rate achieved on a VLCC for 15 years.

In dry bulk, they chalked up at least five new vessels and, on the containers side, there were deals aplenty, with the flexible 15,000 teu size their favoured option to ride out an uncertain future with maximum options.

However, the scale of such activity is less interesting for the purposes of this list than the quality.

All shipowners face a generational dilemma right now. Maximising the energy efficiency of the traditional fleet in a bid to buy time for viable zero-carbon fuel substitutes and



**Ofer:** steadfast pursuit of a private operation playing the long game.

infrastructure to emerge is a strategic minefield, regardless of environmental conviction or business model.

Given the scale of the Eyal Ofer-led fleet (currently in excess of 160 vessels), the Zodiac commitment to evolutionary efficiency in advance of a more revolutionary shift to a zero-carbon fleet commands examination.

Take the recent sextet of 15,500 teu neo-panamax booked at South Korea's Daewoo Shipbuilding & Marine Engineering as an example.

Where others fill headlines with dual-fuel designs, here we have a seemingly standard

series of conventionally fuelled boxships; except that the energy efficiency installed here offers a 60% improvement versus the 2008 benchmark.

This provides as much certainty as one can buy today that these vessels will steam through the 2030 regulatory requirements — and could even last through to 2050, with a mixture of slow-steaming and biofuels.

It is not that the Ofers are burying their heads in the sand when it comes to zero-carbon — far from it. It is simply that the archetypal conservative private shipowner is pursuing an aggressive — and expensive — process of maximising

current technology before taking a leap into an as-yet undecided future infrastructure.

Few private fleets have the luxury of incremental trials on everything from paint coatings to cap and boss fins and mewis ducts.

Few private owners have sufficiently deep pockets to invest over several years in digital efficiency platforms that harness leading-edge computing power and a team of data scientists to adjust trim and routing in a way that maximises efficiency across a fleet.

And few private owners are quietly working under the radar with government, class and energy partners on zero-carbon fuel scenarios, despite recognising

that no individual owner will have sufficient agency to determine the outcome of fuel infrastructure decisions that sit well outside of shipping's sphere of influence.

Evolution before revolution, as the marketing spin might have it, should they ever engage in such things.

We have argued elsewhere in this list that the influence of the shipowners is waning as cargo interests, financial and regulatory actors take the lead on the era-defining digitalisation and decarbonisation transition.

Despite that trend, Zodiac's private brand of power has been largely undimmed in 2020 in the face of such tectonic shifts.

Eyal Ofer and sons have routinely

featured in this list of influence because they remain undeterred in their steadfast pursuit of a private operation playing the long game.

Those core values remain unchanged.

We noted in 2019 that this is a generational project built on reputation that they know is hard won — but understand is easily lost.

When uncertainty is the only certain factor you can rely on, such things matter more than ever.

Eyal Ofer also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018 and 2019. The Ofer family appeared in the Top 100 in 2011 and 2012. Sammy Ofer appeared in the Top 100 in 2010.

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## 13 George Prokopiou

Dynacom/Dynagas/Sea Traders

The founder and owner has underlined the important role his four daughters are playing across his tanker, LNG and dry bulk empire

IN TERMS of his fleet spread across the tanker, dry bulk and liquefied natural gas shipping sectors, among Greek shipowners, George Prokopiou can be counted second only to John Angelicoussis.

Noted for his hands-on involvement, knowledge of the business and innovation, such as his lead in ice-class LNG operations, Mr Prokopiou made headlines early in 2020 when he gave the impression that the moment had come to cede control of the shipping empire to the next generation.

His four daughters — Elisavet, Ioanna, Marina and youngest Marielena — have many years of experience between them and all occupy senior positions in the business.

However, family sources have told Lloyd's List that Mr Prokopiou has slowed down only "marginally", if at all, and that this was something imposed more by restrictions on movement during the coronavirus pandemic than anything else.



**Prokopiou:** has slowed down only 'marginally', if at all.

*Credit: Capital Link*

He was among the fastest to take private action in March and April as the shipping community stepped up with generous donations to supplement Greece's public health system and protection for healthcare workers.

The family was able to use its extensive connections in China to fly €1.2m (\$1.45m) worth of protective gear into Athens, including full-length protective suits, disposable suits and gloves for frontline workers.

Amid the year's market disruptions, the shipowner appears to have adopted a more cautious posture than usual, although he is said to have retained his habitually positive outlook for the industry.

Most conspicuous among acquisitions during the year were the purchase of two secondhand very large crude carriers — the 2005-built *Takasaki* from NYK and the similarly-aged *Yugawasan* from NS United Kaiun.

Although more noted for ordering newbuildings, tanker arm Dynacom

Tankers has a past record of looking at older Japanese-built VLCCs.

However, the group already has a pipeline of growth in newbuilding orders for both the tanker and LNG operations.

Dynacom, which runs a fleet of more than 50 tankers in the water and is among the world's largest suezmax owners, has five suezmaxes on order at New Times Shipbuilding and a pair of very large crude carriers at Dalian Shipbuilding, all for delivery in 2022.

Meanwhile, through Dynagas Holdings, the owner has two 180,000 cu m LNG carriers on order from Hyundai Heavy Industries, while a long-running project for the group's first two dual-purpose regasification vessels are on order at Hudong-Zhonghua Shipbuilding for 2021.

The newbuildings will join an existing LNG carrier fleet consisting of seven privately held and co-owned vessels and six LNG carriers under publicly listed affiliate Dynagas LNG Partners.

Meanwhile, Sea Traders has remained a significant presence in the dry market, with a fleet of 38 bulkers and two containerships.

Mr Prokopiou is as humble as he is no-nonsense and in public pronouncements, has often made it clear he sees himself as an entrepreneur working in a 5,000-year-old tradition of Greek seafaring and involvement in seaborne transportation.

Accepting a recent industry award, he said that Greeks had always been "in the forefront of innovation and environmental awareness, with a practical approach that draws the correct boundary between the desirable and the do-able".

That seems a fair description, too, of his own approach to the shipping business since entering the market with Sea Traders in 1974.

Mr Prokopiou also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 14 Grahaeme Henderson

Shell

While his public leadership on decarbonisation in 2020 has kept up his reputation as an industry influencer, the consistent work by Shell's vice-president of shipping and maritime to improve shipping safety is arguably even more significant

SHELL would find itself somewhere on this list, regardless of leadership, such is the gravitational pull of a global energy giant with more than 2,000 floating assets and 450 contractors in the marine space.

A change at the top in Shell will take place mid-2021 as current general manager of Shell's shipping operations in the US, Karrie Trauth, succeeds global head of shipping and maritime Grahaeme Henderson after more than 10 years in the top job.

However, look at any of the industry-defining hot topics featuring in this, or previous years' editions of the Top 100 list, and you will find the quiet rationale of

Dr Henderson not just leading the debate, but bringing to bear Shell's market heft to spur action.

Shipping's coalition of the willing has grown in recent years, fortified by urgent decarbonisation demands and the emergence of bodies like the Global Maritime Forum.

Yet most are simply playing catch-up to Dr Henderson's long-term progressive agenda on everything from piracy to cross-sectoral collaboration and, of course, safety.

'Together in Safety' is just the latest incarnation of Dr Henderson's epic campaign to tackle the shipping industry's safety failings head-on.

The non-regulatory consortium launched in September 2020 brings together all the major industry bodies with large shipping companies and P&I groups with the common purpose of working together to improve safety performance.

Safety programmes are 10 a penny in shipping, but this is the real deal.

Nearly a decade ago, Dr Henderson launched Shell's internal version, 'Partners in Safety', which insisted on chief executive-level interaction from Shell's 450 marine contractors. That improved safety performance across those 2,000 assets by a factor of nine.



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# Top 10

## Box port operators 2020

We assess the movers and shakers in the container port sector



### 01 / Peter Voser, PSA International

PSA's Peter Voser retains his crown at the top of the terminal operator league in 2020, as chief executive of the Singaporean juggernaut. On an equity teu basis, the group stands head and shoulders above its competitors, thanks largely to its flagship domestic operation in Singapore, representing the lion's share of its throughput tally. This tally will be extended with the opening of the much-anticipated Tuas Port, where PSA will shift its home container business to a series of next-generation terminals. PSA broke ground on the second of four development phases at Tuas last year, which, when completed come 2040, will be the world's largest fully automated facility, while doubling Singapore's annual box capacity to an eye-watering 65m teu. However, PSA boasts an impressive international portfolio overseas, too. The group has 60 terminals to its name across 26 countries, spanning four continents.



### 02 / Feng Boming, Cosco Shipping Ports

Feng Boming has just completed his first full year of tenure as the head honcho of Chinese conglomerate Cosco Shipping's port arm, following the departure of his predecessor Zhang Wei, who has since moved upstairs as part of a management reshuffle. Change at the top, maybe, but CS Ports' rise up the terminal operator league continues. Throughput totals in 2019 saw the group usurp fellow Asian giant Hutchison Ports to lay claim to number two spot on equity terms. The rankings jump came off the back of notably strong performances at CS Ports' Mediterranean jewel in Piraeus, Greece and its new Middle Eastern facility in Abu Dhabi. CS Ports, like its rivals, has not been immune to the pandemic, which has put a significant dent in its business in 2020. Nevertheless, the port operator is adamant that this setback will not deter its expansion strategy. Armed with significant capital, CS Ports is looking to exploit the situation, declaring recently it will "keep a close eye" on the declining value of global terminal assets, homing in on regions such as Southeast Asia, the Middle East and Africa, if the opportunity should arise.

## Global terminal operators' equity-based throughput league table 2019

By volume (teu)



#### Notes:

- Figures include total annual throughput for all terminals in which shareholdings were held as at December 31, 2019, adjusted according to the extent of equity held in each terminal
- Figures for each operator include equity volumes from other operators in which stakes are held
- Some figures are estimated
- PSA and Hutchison Ports figures have been adjusted to account for PSA's 20% shareholding in Hutchison Ports
- APM Terminals figure has been adjusted to account for its stake in GPI
- Hutchison Ports figures include HPH Trust volumes
- TIL figure does not include MSC/affiliated companies
- CMA CGM and CMP figures have been adjusted to account for CMP's 49% shareholding in Terminal Link. CMA CGM figure also includes APL terminal volumes

Source: Drewry Maritime Research





### 03 / Morten Engelstoff, APM Terminals

APM Terminals climbs two places in the operator equity stakes after reporting a steady rise in associated traffic during 2019. Morten Engelstoff is now into the fourth year of his tenure as chief executive of Maersk's port arm, in which role he has overseen its integration into the larger group as an all-encompassing transport and logistics company. This vertical integration has also been met with the rationalisation of APMT's assets while expansion takes a pause, as the company works towards fitting existing facilities into the Maersk group's wider end-to-end logistics mantra. APMT's European network of terminals have notably come under the spotlight, with the group selling stakes in its facility in Zeebrugge, Belgium and Turkey's Izmir Aliağa Terminal. More recently, the group signed a letter of intent with Hutchison Ports for the sale of its Maasvlakte I terminal in Rotterdam. The move to relinquish its underperforming assets has already helped APMT to improve terminal revenues per teu. For now, the focus for APMT is to fulfil its role in the wider group's strategy as the crucial supply chain link between land and sea. Yet with substantial volumes — buoyed by the sure-fire business of the world's largest carrier Maersk Line — and facilities in all key global markets, its status as a standalone port operator remains.



### 04 / Eric Ip, Hutchison, Port Holdings

Eric Ip has been at the helm of Hong Kong-based Hutchison Port Holdings for more than two decades — or nearly half of the port operator's existence. HPH celebrated its 50th anniversary last year. The group, which can lay claim to be the original global port operator — having become the first to venture overseas when it acquired Felixstowe in 1991 — recently became the first to achieve a cumulative global throughput of 1.3bn teu. HPH has though slipped down the rankings on the equity teu count after volumes fell back slightly in 2019. However, HPH stands to gain significantly from several astute investments, including in Myanmar and Thailand. The company's knack for gaining a strong foothold and as first-movers in developing markets has been integral to its success and is a reason why the group is still going strong after more than half of a century in the business.



### 05 / Sultan Ahmed Bin Sulayem, DP World

DP World slips down a place in our annual rankings, with equity-based volumes relatively unchanged in 2019 at just over 43m teu. Under the stewardship of chairman and chief executive Sultan Ahmed Bin Sulayem, the Dubai-based operator has steadily added to its portfolio of marine and inland container terminals, which now amounts to more than 80 in number. However, the group has also looked to diversify the business to remain competitive in the port game. Unlike its counterparts, DP World does not have the luxury of a carrier arm to guarantee volumes. The focus has centred round integrated supply chain solutions as it embarks on its journey to become a self-coined 'global trade enabler'. DP World has made inroads into several verticals predominately in the logistics space, but also in shortsea, the automotive, oil and gas and fast-moving consumer goods industries.



### 06 / Bai Jingtao, China Merchant Port Holdings

Bai Jingtao is now into his second year as chairman of Hong Kong-based China Merchant Port Holdings, having earned promotion after his predecessor Fu Gangfeng left to join China Cosco Shipping Corp. CM Ports has a presence in just over 40 ports globally off the back of rapid expansion in the past decade, spurred largely by China's One Belt, One Road initiative, which has seen the group invest heavily in new port and terminal infrastructure. The port operator remains at number six in our rankings. However, CM Ports is expected to climb further in 2021, with the promise of significant additional volumes related to its \$1bn terminal arrangement with CMA CGM. In 2019, CM Ports agreed a deal with CMA CGM to transfer stakes in 10 terminals it owned directly to its 51%-owned joint venture Terminal Link, in which the Chinese port operator holds the other 49% share. At the time of writing, transactions for eight terminals had been completed, while the remaining two, in India and Vietnam, were expected to be closed by the end of 2020.



### 07 / **Ammar Kanaan**, Terminal Investment Ltd

Ammar Kanaan is into his third year as chief executive of Mediterranean Shipping Co's port arm Terminal Investment Ltd, which celebrated its 20th anniversary in 2020. Set up initially to provide berthing space for MSC's rapidly expanding box fleet at the turn of the century, TIL has since become a major global player, with terminals across the world. Today, the port operator has a portfolio of more than 50 container facilities and ranks among the world's top terminal investors. TIL's most recent ventures include its 30-year concession with Abu Dhabi Ports to create a hub for MSC's transshipment activity in the Middle East Gulf at the Khalifa Port Container Terminal; and in Valencia, Spain, where it has put its name against a \$1.1bn expansion of the port. Yet as TIL began its third decade of existence, Mr Kanaan will no longer be joined at the top of the organisation by the president of MSC's terminal business, Alistair Baillie. Mr Baillie stepped down from his post at the beginning of 2020. MSC group president Diego Aponte remains as TIL chairman.



### 08 / **Christian R Gonzalez**, International Container Terminal Services Inc

International Container Terminal Services Inc is the quintessential small to medium-sized port operator and the ultimate opportunist. The Philippines port operator targets governments and local authorities looking to divest their port assets through privatisation or sale. ICTSI then looks to form partnerships with local companies, with a preference for a controlling share in a joint venture terminal. This strategy continues to serve the port operator well. Today, ICTSI's terminals — the majority adorned with its unmistakable orange cranes — have grown from its initial Manila base in the late-1980s to as many as 31 in number, spanning four continents. Christian R Gonzalez is group's global corporate head, taking on operational responsibilities in 2019 from his uncle Enrique Razon Jr, who remains ICTSI's chairman and president.



### 09 / **Rodolphe Saadé/Laurent Martens**, CMA CGM

CMA CGM enters the top 10 box port rankings at the expense of Evergreen, which fell just short of this year's list. Laurent Martens is now in charge of the French company's terminals portfolio, following the departure of CMA CGM stalwart Nicolas Sartini — seen as a loyal member of the group's tight inner circle — who recently left the Marseille-based company after more than three decades of association. Mr Martens joined CMA CGM in 2013 as vice-president of Terminal Link and has held the position of vice-president at CMA Terminal Holding and CMA Terminal since 2016. Despite management upheavals, CMA CGM's terminal operation continues to go from strength to strength, benefiting not least from its affiliation with the world's third-largest carrier and its subsequent Ocean Alliance tie-up, but also continued expansion in port ventures. CMA CGM also has the benefit of Robert Yildirim as shareholder and whose business interests include terminal operator Yilport. Terminal Link, Yilport and China Merchants are all shareholders in Malta Freeport Terminals, the transshipment hub in Marsaxlokk. Yilport also narrowly missed making our top 10 in its own right on 2019's volume figures, ranking 12th behind only Evergreen. Perhaps the most eye-catching deal for CMA CGM over the past 12 months was seen in Le Havre, where the group's domestic operation and long ties with the port looks set to extend for many years. Generale de Manutention Portuaire, a joint venture between CMA CGM's port arm Terminal Link and Dubai-based operator DP World, won the concession for the port's new terminal, lasting for a period of 30 years, with an extra four years allocated to design, study and construction.



### 10 / **Knud Stubkjær**, SSA Marine

SSA Marine clung on to its top 10 rankings position this year, handling only a few thousand more teus than the departing Evergreen. Knud Stubkjær heads up the Seattle-based port operator, as the group's chief executive. The former Maersk man, who was with the Danish shipping giant for more than 30 years — including a stint as head of Maersk Container Business — joined the company in 2012, when he upped sticks from Hamburg as chief executive of containership owner ER Schiffahrt. SSA Marine's core group of terminals are located in North America, where it has footholds on the US west coast, including in Oakland, Seattle and Long Beach; and on the US east and US Gulf coast, namely Jacksonville, Charleston and Savannah. However, the port operator — part of the Carrix Enterprise, a transport and logistics major — is a true global player, with facilities in Central and South America, Europe, Africa, Asia and Oceania.

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The Top 10 box port operators ranking is based on the equity share of global terminal teu volumes in 2019 derived from data provided by London-based consultants Drewry

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**Henderson:** epic campaign to tackle the shipping industry's safety failings.

Measured on serious or potentially serious incidents, Shell now records issues once every 64 days, rather than once every seven days when he started.

Dr Henderson was instrumental in developing HiLO, an industry mathematical risk model using weak signals to predict serious incidents, now extended to include 4,800 ships.

Among member companies, there is a 30% reduction in risk of explosions, 26% reduction in risk of collisions and 62% reduction in risk of lifeboat incidents.

That is now being extended to incorporate a front-end data collection as part of 'Together in Safety', at zero cost to the end-user.

Such efforts go some way towards explaining why Dr Henderson was awarded an OBE for services to the international shipping industry earlier in 2020.

Arguably, his relentless focus on safety secures him a spot on this list – particularly if Together in Safety can deliver result on an industry-wide platform.

However, it was decarbonisation that eclipsed safety this year in terms of Dr Henderson's efforts – at least in terms of industry profile.

Two major reports from Shell in 2020 helped set the agenda. The first, 'All Hands on Deck', set the scene as many others done before it; but the second moved Shell from discussion to delivery.

Broadly speaking, Shell favours a liquefied natural gas transition, supplemented by fuel cells, towards a hydrogen future.

Yet such summaries miss the point of their presence on this list. It is a logical progression built out of Shell's cross-sectoral view that the emerging hydrogen economy and infrastructure is the most efficient framework for shipping to piggy-back on with minimal ease and initial cost.

Five years ago, Dr Henderson was the one offering up a keynote speech arguing that greater cross-sectoral collaboration was going to be the key to unlocking a zero-carbon transition for shipping. That is now a message diluted by buzzwords and repetition, but central to Shell's work on the energy shift, with implications across shipping as result.

There are practical actions mixed in with this narrative, not just reports.

Shell's own research implementing energy-efficient technologies as a fundamental part to any decarbonisation pathway include substantive advances in real-time performance management, air lubrication and Flettner Rotors.

Dr Henderson is convinced that the 40%-plus efficiency improvements of LNG combined with digital efficiencies can be supplemented with at least another 20% via such technology.

Then there is Shell's work to establish an industry consortium to execute a proof of concept trial of fuel cells on board a deepsea vessel and various research and development grants.

These include the launch in 2020 of the Centre for Maritime Futures at the University of Southampton, with a gift of £1.5m (\$2m) from

Shell, the largest corporate gift in the university's history.

Under Dr Henderson's guidance, Shell was also a founding signatory to the Sea Cargo Charter in 2020, which establishes a common baseline to quantitatively assess and disclose whether shipping activities are aligned with adopted climate goals.

The implications of this landmark programme are likely to be felt in the annual list of influence for several editions to come.

Sceptics will argue that this list of achievements is the least that a fossil fuel-led energy company like Shell could and should be doing.

However, Dr Henderson's influence across the industry is more significant than any one company programme.

While his retirement from Shell in 2021 may see others on this list from the company in future, we understand that Dr Henderson will not be leaving shipping altogether. Freed up from his day job, the drive around safety and other key shipping challenges will continue.

He recognises that it will take the pull of companies like Shell to move the industry from the front, but also that it cannot be done by just one company, or sector.

As 2020's Shell report noted, picking up on Dr Henderson's theme from five years ago: it's going to require 'all hands on deck'.

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Dr Henderson also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

1

# 15 Aponte family

## Mediterranean Shipping Co

A year of mixed fortunes for the family as MSC's 50th anniversary is marred by Covid-19 disruption

THE Aponte family should have been celebrating a remarkable milestone in 2020.

Mediterranean Shipping Co was founded half a century ago, when Gianluigi Aponte acquired a single ship, *MSC Patricia*, and embarked on an extraordinary journey that has reshaped the shipping industry.

Today, the MSC Group includes the world's second-largest container line, a major terminals division, ferry services, and the biggest privately owned cruiseship operator, with a combined workforce of around 70,000.

Yet there was probably little appetite to mark MSC's 50th anniversary, given the global economic crisis that has engulfed the world, and the impact that the Covid-19 pandemic has had on MSC's two core businesses.

In the early weeks of the year, as major economies went into lockdown and as numerous cruise lines were hit by coronavirus outbreaks, MSC's cargo and passenger operations both suffered.

However, while the world's cruiseship fleet was left at anchor for much of the year, world trade continued.

Container lines were looking in surprisingly good shape in the latter stages of 2020, thanks to smart capacity management that pushed up freight rates on major routes, and then a genuine recovery in cargo volumes across the Pacific and elsewhere.

The famously tight-lipped MSC gives little away about its container shipping operations.

Yet broker reports in October that the Geneva-headquartered company was in talks with shipyards about an order for six 23,000 teu ships appeared to be a clear sign that confidence had returned.



**Aponte family:** MSC's 50th anniversary fell during a challenging year for the Geneva-headquartered group.

MSC was also an active buyer in the secondhand market, purchasing 8,000 teu ships that are of a size that can be deployed in numerous trades.

For if there is anyone who knows just when to buy or sell ships, it is the Aponte family.

MSC has expanded to its position of number two in the world in terms of boxship capacity through organic fleet growth; it has never grown through company acquisitions.

MSC Cruises, which was forced to anchor its 17 ships as the pandemic spread, is nevertheless pressing ahead with its expansion plans that will take the fleet to 22 passenger liners by 2024, while there are options in more.

"Our plans for the future remain undiminished ... and our newbuilding programme is unchanged," the cruise company said.

MSC Cruises' executive chairman Pierfrancesco Vago, who is Gianluigi Aponte's son-in-law, said in 2017 that the orderbook through to 2027 was worth in excess of \$10bn.

By late 2020, two of its idled ships had welcomed back passengers, and the goal is to have 19 ships operating by mid-2021, including two currently under construction that are due to enter service next summer.

Gianluigi Aponte is revered throughout much of the shipping industry as the most astute shipowner of his generation, with his understanding of the marketplace, knowing exactly what to buy or sell, and when to make a move.

While he may have handed over much of his day-to-day responsibilities to his son Diego, who is group president, and daughter Alexa Aponte Vago, MSC Group's the chief financial officer, he remains closely involved in the business as chairman.

The family's firm grip on all aspects of the group is about to change, however.

In November 2019, MSC stunned the industry with news that Søren Toft was moving from Maersk to its 2M alliance partner to become chief executive of the

group's container shipping and logistics operations.

Having then been required to take a year's gardening leave, Mr Toft arrived in Geneva towards the end of 2020.

The appointment appears to represent a significant strategic rethink within the Aponte family, since this is the first time MSC has recruited someone from outside the group for such a senior position.

Mr Toft, who spent 25 years with the Danish company and had held the position of chief operating officer, will report to Gianluigi and Diego Aponte.

While MSC prefers to keep a low profile as far as its cargo business is concerned, it has nevertheless been active behind the scenes.

Chief information officer Andre Simha, who once likened the fragmented nature of digitalisation to a discordant orchestra, was among the driving forces behind the Digital Container Shipping Association, which was formed to allow the lines to work together towards digital standard across the industry.

The line has called for a similar type of co-operation across different industries to drive forward the

development of future fuels.

Vice-president Bud Darr said in October that MSC saw no one single solution but that the future of decarbonisation would rely on strong partnerships from both the perspective of technology collaboration and procurement.

As well as looking at the possibility of LNG, MSC is putting its considerable weight behind the potential of hydrogen-derived fuels, which would need cross-industry co-operation to develop.

The Aponte family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 2018 and 2019.

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## 16 John Fredriksen

### Fredriksen Group

Although his shipping influence is diminishing, the billionaire still has a diverse fleet, comprising 225 vessels with an asset value of more than \$10bn

EVERY year, the Top 100 speculates whether this will be the last in which elderly shipping billionaire John Fredriksen will appear.

And every year, Mr Fredriksen is still on the list, has not sold up, nor left shipping, and keeps us guessing about his legacy plans yet again.

Even though he is one of the last of shipping's true tycoons, Mr Fredriksen's influence is diminishing, as is the size of his shipping fleet and the value of his empire.

As a result, Mr Fredriksen is sliding down the rankings, with 2019 his first outside the top 10, at number 11. In 2020, he has slipped further back, to number 16, as more details emerge about divestment plans that show a post-Fredriksen empire is not too far away.

Alongside the departure of trusted executives running his listed companies, two new fund managers joined his private investment vehicle with a mandate to restructure and invest outside shipping, oil and gas.

In September 2020, Norwegian hedge fund manager Tor A Svelland



**Fredriksen: one of shipping's last true tycoons.**

*Credit: Scanpix Norway/AFP via Getty Images*

was appointed chief executive of Seatankers Group, Mr Fredriksen's investment engine, alongside Vegard Soraunet, a former

investment director of ODIN Fund Management.

These are significant appointments. At the same time, at

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of growth turns a  
small multipurpose  
shipping company in  
to a world-leading  
maritime logistics  
and transportation  
company



least three separate funds are known to have made discreet inquiries about the valuation of the entire portfolio. This suggests a private equity buyer is sought for the entire portfolio, rather than dismantling it and selling off in parts.

The Seatankers Group, incorporating Golden Ocean Group, Frontline, FlexLNG, FSL Corp, Avance Gas and Seadrill, has wide exposure across the offshore, maritime and shipping sector, taking in bulk carriers, crude tankers, liquefied natural gas carriers, containerships, drill ships and liquefied petroleum gas vessels.

The fleet has had a mixed year. Crude tanker owner Frontline benefited from volatility in the tanker sector, while Seadrill, the offshore drilling company, faces yet another restructuring after the Covid-19 related downturn in the sector.

The diversified fleet of some 225 ships was valued at \$10.6bn in September, according to maritime analytics firm VesselsValue, the lowest in records going back to 2012.

Some \$1.8bn has already been slashed from values since

the coronavirus outbreak. Back in 2014, VesselsValue placed a \$18.5bn price on the Fredriksen shipping empire.

It is now crystal clear that Mr Fredriksen's twin daughters Cecilie and Kathrine will not take control of the business.

It seems more and more likely that his legacy will be left intact, in some form of trust or fund, for his children to inherit when the right buyer comes along.

Mr Fredriksen also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 17 Daniel Zhang and Jeff Bezos

### Alibaba and Amazon

Amazon and Alibaba hold on to their top 20 rankings status in acknowledgement of a profound impact on container shipping, bringing new levels of efficiency and transparency to the sector, with new blockchain initiatives, digital service tie-ups and decarbonisation coalitions

AMAZON founder, chief executive and president Jeff Bezos and Alibaba's executive chairman Daniel Zhang, as heads of two of the world's e-commerce behemoths, may not be names synonymous with shipping.

Yet their respective companies have had — and continue to have — a significant bearing on the container sector.

The pairing represents Lloyd's List's regular proxy for the shipper and

cargo owners — or customers of the major ocean carriers — yet with such influence and clout, one could argue a spot of their own in the rankings.

US-based Amazon and China's Alibaba have changed consumer behaviour globally with the offer of next or even same-day delivery on a vast range of online products and goods at the click of a button.

Altering consumer behaviour is one thing; but changing container

shipping's mindset — an industry labelled a technological laggard for years — has perhaps been even more impressive.

Arriving on the scene, it became obvious there was a glaring hole in the ocean leg of the global supply chain when it came to transparency and efficiency. To operate effectively, these factors are essential for these multi-billion-dollar e-commerce giants.



**Zhang, left, and Bezos:** demand for Alibaba and Amazon's services surged during the pandemic.

Credit: Alibaba/Michael Kovac (Getty Images)



When Amazon first made its mark, there were rumours it could consider acquiring ships to plug this gap. However, these murmurings have since subsided, with container lines making significant strides in addressing those initial concerns.

While the era of digitalisation in the sector to replace long drawn-out paper processes was already in motion, the rise of the e-commerce giants appeared to speed up the process and drive home the message of the value of transparency and efficiency throughout the sector.

Further, the emergence of these new players had also highlighted the importance of crucial last-mile delivery.

Whether by default or design, this spurred the carriers to explore cross-vertical integration, expanding into logistics, ports and other transport modes to strengthen their own grip on the supply chain.

Maersk led the way, as it merged its businesses into an

all-encompassing transport division. Others have followed since.

Amazon and Alibaba have also looked increasingly to work with the carriers. Whether through new blockchain initiatives, digital service tie-ups or decarbonisation coalitions, as seen in 2020, the two factions are leaning on each other's expertise to boost supply chain efficiency as a means of improving their own service offering.

It must also not be forgotten the sheer volumes both Amazon and Alibaba generate for the carriers, both directly and indirectly.

These numbers, too, have soared throughout 2020, with consumers making the most of their doorstep services while under lockdown restrictions during the pandemic.

Such has been the strength of demand, Mr Bezos became the world's richest man earlier in the year, off the back of rocketing revenues.

Yet shipping as a whole is only too aware of the power and stature

the giant e-commerce companies have globally.

In November 2020, the four largest shipping trade bodies wrote an open letter to the Amazon chief, challenging him to recognise the crucial role seafarers play in making retail events such as Black Friday possible.

By late 2020, this had still to resonate with Mr Bezos.

However, the message was clear that shipping views Amazon as having both the power to push for public recognition of seafarers as key workers and the clout to champion the cause at the highest levels of government. Money talks.

Mr Zhang and Mr Bezos featured as a joint entry in 2019, while Alibaba's former chief executive Jack Ma was part of the Top 100 rankings in 2018. Mr Bezos also appeared in the Top 100 in 2016 and 2017. The power of the shipper, as represented by Walmart, appeared in the Top 100 in 2011, 2012, 2013, 2014 and 2015.

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# Top 10 in

## Regulation 2020

The pandemic may have derailed the pace of regulatory proceedings, but efforts by the biggest players to shape those regulations did not stop



### 01 / **Kitack Lim**, International Maritime Organization

Disruptions this year made the need for global leadership and cohesion all too clear. Amid the coronavirus pandemic that left hundreds of thousands of seafarers stranded at sea, International Maritime Organization secretary-general Kitack Lim tried to resolve the problem, applying pressure on governments to help with crew changes and repatriation. The crisis continues today. In relatively more mundane matters, the IMO approved short-term greenhouse gas measures to cut emissions, an important early step for its initial strategy that will affect energy efficiency and carbon intensity of the fleet. The measures will likely be adopted in mid-2021. In 2021, Mr Lim will not only have to continue the push to end the crewing crisis, but he will also need to ensure the organisation continues with its decarbonisation work at a rapid pace, while maintaining the fragile balances that exist among the different interests in this process.



### 02 / **Ursula von der Leyen**, European Commission and **Jutta Paulus**, European Parliament

The European Union's intentions to regulate shipping emissions have been evident for a long time. However, under European Commission president Ursula von der Leyen and the European Parliament through Greens MEP Jutta Paulus, that ambition looks greater and more within reach than it has ever been. Ms von der Leyen's unequivocal declaration of intent to include shipping in the EU carbon market, the Emissions Trading System, and Ms Paulus's proposal for both changes to the EU's emissions data collection system, the Monitoring Reporting and Verification system, and shipping's inclusion in the ETS, will make it politically very difficult for the EU not to take action and impose measures that the industry has long feared and opposed. Decisions coming out of Brussels in 2021 may be the most impactful yet; the commission will unveil its highly anticipated ETS plan, a task handled by commission vice-president Frans Timmermans, and the EU will also need to negotiate the European Parliament's MRV proposal. Shipping will be watching closely and talking loudly.



### 03 / **Andrew J Weinschenk**, Division for Counter Threat Finance and Sanctions

US sanctions against Iran and Venezuela continued to have crucial practical implications for the shipping industry, especially tanker companies, insurers, lawyers and flag registries. Andrew Weinschenk, who took over after his predecessor David Peyman left the US Office of Foreign Assets Control in May — his official title is Acting Deputy Assistant Secretary for Counter Threat Finance and Sanctions — oversaw policies that slashed exports of the two countries to levels not seen in decades. It also saw certain shipowners that do business with them deploying subterfuge tactics to avoid detection; and it affected traditional shipping routes. The lasting impacts of these policies in the grander scheme for the industry is the addition of more complex risk assessment, compliance, auditing and know-your-customer practices to avoid falling foul of Ofac. It is unclear for how long these policies will last. The election of Joe Biden to the presidency could see a new approach from the US and the answers to these questions will rest with his decisions.



#### 04 / **Esben Poulsson**, International Chamber of Shipping

The chairman of the largest shipowners' association has been a leading voice in the pressure on governments to help out with crew changes. Esben Poulsson, who was reappointed at the International Chamber of Shipping in September, has been outspoken about shipping's humanitarian crisis and has sought partnerships with other industry associations, the International Maritime Organization, UN agencies and even the International Transport Workers' Federation. The ICS is still one of the leading industry voices in the IMO and never one to sit out a regulatory debate. It was one of the co-sponsors of the new short-term greenhouse gas emissions measure that regulators approved in November 2020. Under Mr Poulsson's watch, the ICS is also one of the organisations leading the charge for the mandatory \$5bn research and development fund, which the IMO agreed to consider further in 2020. The year 2021 could be one of ICS's most challenging as the crewing crisis rages on, there is ever-greater pressure on the IMO to move forward with stricter emissions measures and the European Union steams ahead with its Emissions Trading Scheme agenda.



#### 05 / **Sadan Kaptanoglu**, BIMCO

BIMCO, the world's largest shipping association, is one of the most significant industry influencers in global regulations, building consensus among its members that are located across the world and have varying interests. Under Sadan Kaptanoglu's presidency this year, it has been an important voice in the seafarer crisis; vocal supporter of the International Maritime Organization and opponent to the European Union's Emissions Trading Scheme; a co-sponsor of the \$5bn R&D fund at the IMO; and a leading voice in shipping's calls over persistent piracy. With its decision to open an office in London in early 2021, the organisation will be closer to the action at the IMO's headquarters at Albert Embankment. Its contributions extend beyond the IMO. BIMCO's new sale and leaseback contract standard may end up serving as a template for many of the financing deals that emerge. The year 2020 was eventful for the association internally, with the arrival of new secretary-general David Loosley following the departure of Angus Frew. Ms Kaptanoglu's tenure as president will end in June 2021, when Sabrina Chao, the chairman of Wah Kwong Maritime Transport Holdings Limited, takes over.



#### 06 / **Green initiative**

By now, shipping's regulators and lobbyists are perhaps getting used to the level of attention they are getting from environmental groups, activists and the general public. It seems like every International Maritime Organization decision on emissions, every meeting and every proposal is under more scrutiny than ever before. Protests at the IMO headquarters — and this year even embassies — ahead or during environmental negotiations appear to be becoming the norm. Environmental groups and Twitter activists are bringing more attention to the IMO's work and industry lobbies' environmental efforts than some would like, generating at times complaints that the industry is misrepresented or misunderstood. Societal pressure is at the root of more commitments by governments, corporations and banks to combat climate change. Shipping is no exception. The number of primarily European governments who expressed their disappointment with the levels of ambition in the new IMO short-term measure was indicative of the pressures those countries are under from their public. When the world is paying attention, governments need to tailor their behaviours to their citizens' expectations. With IMO talks inevitably heading to market-based measures and the European Union edging closer to negotiations for shipping's inclusion in its Emissions Trading Scheme, this scrutiny on the shipping industry will likely be greater than ever before in 2021.



### 07 / **Ronald Widdows/Jeremy Nixon and Rolf Habben Jansen, World Shipping Council**

As this list demonstrates, shipping bodies across the spectrum took to defending global uniform regulations yet again in 2020 against the European Union's aspirations — perhaps none, however, as elaborately as the World Shipping Council. The WSC made the case against shipping's inclusion in the EU Emissions Trading Scheme and especially international voyages, marking the most aggressive effort to thwart that plan and sending a clear signal of how the liner shipping industry feels about the idea. Under Ronald Widdows, who has served as chairman since 2008, and president and chief executive John Butler, the WSC has become the most important conduit for the liner industry, with regional regulators as well in the IMO. It was among the originators of the \$5bn industry R&D fund proposal that the IMO discussed in 2020. Mr Widdows will step down at the end of the year. ONE chief executive Jeremy Nixon and Hapag-Lloyd chief executive Rolf Habben Jansen will take over as joint chairmen.



### 08 / **Dimitris Fafalios, Intercargo**

FOR the fragmented tramp shipping industry, navigating through an ever-politicised market can often seem like an uphill battle. For Intercargo and its president Dimitris Fafalios, the list of priorities in 2020 was fairly extensive: the crewing crisis, bulker safety standards, global and regional regulations, to name but a few issues. As ever, they made sure those interests were heard; Intercargo continued to speak out against the European Union's carbon market and, aside from just pushing for government action, it also put pressure on charterers and airlines to help out with crew changes and repatriations. Intercargo will remain a core influencer in divisions in regulations in the future. In 2021, with the slew of decisions at stake at a global and regional level, Mr Fafalios and his secretariat may need to work harder than ever.



### 09 / **Peter Stokes, Global Maritime Forum**

The Global Maritime Forum is evolving from a collection of ambitious companies to one of the biggest drivers of change outside the shipping's key regulatory fora. Peter Stokes is the chairman of the non-governmental organisation, which has taken a leading role in the formulation of initiatives such as the Sea Cargo Charter. This could result in heightened and more granular levels of transparency and accountability on shipping emissions at a level not seen before. Unlike the other associations on this list, the GMF has chosen not to become a member of the International Maritime Organization, a decision that means it does not have direct say in regulation negotiations. However, this also allows it not to follow the slow and steady approach that organisations in the IMO tend to take, while the calibre and weight of its partnering companies means the changes they usher into the industry will, in some ways, be reflected in regulatory discussions. As corporations feel the need to respond to stakeholder pressures and take more action on initiatives, the GMF is set to be the outlet for those actions.



### 10 / **Koichi Fujiwara, IACS**

The ClassNK chairman has been at the helm of the International Association of Classification Societies since July 2020, taking over the customary one-year position under most unusual circumstances. Amid the chaos brought on by the coronavirus pandemic, IACS is still the leading trusted technical authority within the International Maritime Organization, where it maintains its position as an apolitical body that helps guide regulators through the details of complex maritime regulations. IACS has also had to adapt to conditions in 2020, working on extending statutory certificates amid yard and inspector restrictions and developing safer remote surveys, whose importance became clear during the year. Mr Fujiwara has said the organisation will take the lessons from this period to improve its guidelines on remote surveys. With the IMO's short-term measure approved, IACS expertise will come in handy in 2021 as regulators decide on carbon-intensity indicators and the moves to adoption and implementation.

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The Top 10 in regulation list is compiled by the Lloyd's List editorial team and considers people in a position to influence large-scale change in shipping industry regulation or whose actions in regulation directly influence the industry

New

# 18 Andrew J Weinschenk

Division for Counter Threat Finance and Sanctions

The acting deputy assistant secretary of state heads the US department that develops the policies that shape sanctions on Iran and Venezuela, which continue to influence and reshape global shipping markets

ANDREW J Weinschenk is the acting deputy assistant secretary of state for counter threat finance and sanctions, leading the Office of Economic Sanctions Policy and Implementation, and Office of Threat Finance Countermeasures.

His role sees him charged with the implementation of Iranian and Venezuelan-related sanctions on oil and shipping.

Had Donald Trump been re-elected in November, Mr Weinschenk's position in the Top 100 would have been much higher.

Incoming president-elect Joe Biden is unlikely to maintain the punitive sanctions Trump imposed on Iran and Venezuela that have disrupted global shipping. These sanctions can only ease alongside a more centralist foreign policy agenda.

Mr Weinschenk's predecessor, David Peyman, ruffled feathers at the highest levels of international shipping with his crash-through approach to Venezuelan and Iranian sanctions.

That translated to the Office of Foreign Assets and Control enforcing an ambiguous, mercurial, inconsistent and often ignorant approach to sanctions enforcement that many said failed to appreciate or understand basic fundamentals of international shipping or how it operates.

The bellicose rhetoric swamping maritime lawyers, banks, insurers, registries and service providers centred on enforcing Trump's "maximum pressure" campaign on the two countries.

This appears to have departed with Mr Peyman. He quietly left this position a month before US agencies jointly issued new guidance on detecting evasive and deceptive shipping practices.



**Weinschenk:** rankings fate in the hands of the 46th US president.

These recommended 'best practices' for international shipping, released in May, were no longer couched in the strident and inflexible language contained in Peyman's drafts to industry leaders in meetings held around the world over the prior eight months.

Mr Weinschenk took over from Mr Peyman in May, and how long he will last beyond the January 2021 inauguration is uncertain.

The incoming Biden administration has not given any clear signals on whether sanctions imposed on Venezuela's and Iran's energy and shipping sector will be removed or changed — and if so, when.

Last year, OFAC head Andrea Gacki was ranked number five in the Top 100 list. OFAC is the division responsible for implementing the foreign policy objectives led by Mr Peyman and now Mr Weinschenk.

These OFAC measures made considerable geopolitical ripples through global shipping generally — and the tanker markets in particular — in 2019.

Though overshadowed by the Covid-19 pandemic in 2020, sanctions successfully deployed global shipping as a frontline policeman for a second consecutive year.

That has slashed oil exports to multi-decade lows for both Iran and Venezuela, skewed traditional trading routes and led to some shipowners linked to both regimes to use tactics and subterfuge logistics practices to evade detection.

The residual impact of these sanctions is now felt in the more complex risk assessment, compliance, auditing and know-your-customer practices introduced in their wake.

For this reason, Mr Weinschenk remains prominent in the list. Whether he will be returning in 2021 — and whether the position will be higher or lower — is ultimately in the hands of the 46th president of the United States.

This is Mr Weinschenk's first appearance in the Top 100. Ms Gacki appeared in 2019.

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# 19 Grimaldi family

## Grimaldi Group

The privately-owned ro-ro specialist is a pioneer of green shipping initiatives as it continues to expand its fleet

THE Grimaldi family remains innovative and outspoken in equal measure.

Jointly managed by siblings Gianluca and Emanuele Grimaldi, plus their brother-in-law Diego Pacella, the Naples-headquartered group that specialises in the ro-ro trades has faced many challenges during the course of 2020.

Yet there was no sense of panic, even as two of its core businesses, the car trades and passenger traffic, collapsed during the Covid-19 pandemic.

While group revenue will be down considerably this year, the Grimaldi Group has made healthy profits in the recent past and has no debt on about half the ships in its fleet, leaving it in good financial shape to weather the economic slump.

Yet Emanuele Grimaldi, who is vice-president of the International Chamber of Shipping and on the board of the European Community Shipowners' Associations, has been vocal in his criticism of emergency state support for already-weak companies that distorts competition.

Any subsidies should be fairly distributed, he argues, and not handed out at the expense of those shipowners that are well-capitalised.

He is also campaigning for tighter fire safety standards on ro-ro ships, after a spate of casualties, including several serious cargo-related incidents involving Grimaldi vessels, and has worked hard to draw attention to the plight of seafarers stranded on ships because of Covid-19 travel restrictions,

The Grimaldi Group was reluctantly forced to reflag ships operated by its Atlantic Container Line subsidiary from the UK to Malta in 2020 as a result of Britain's departure from the EU without an appropriate tax treaty. That is because ACL is registered in Sweden, an EU member.

However, Grimaldi has made it clear that it would like to return ships to the UK register, and possibly establish a shipowning business in Britain, if these obstacles can be resolved.

Transatlantic operator ACL is one of several major regional lines within the family's wholly owned shipping empire, along with Minoan Lines, Finnlines, Malta Motorways of the Sea, and Grimaldi Lines.

Shipping operations are focused on the Mediterranean and Atlantic trades, with Grimaldi having never shown interest in going global.

The group also operates about 20 ports that handle rolling cargo, containers and general freight.

The combined fleet numbers more than 100 ro-ro ships of all sizes and classes, and the group is now taking delivery of a new series of pure car and truck carriers. With capacity of 7,600 car equivalent units, they are among the largest in the world.

In October, *Eco Valencia*, the first of 12 hybrid shortsea ro-ro ships that are the biggest of their type in service, joined the fleet. They will be powered by batteries when in port.

Grimaldi is one of the pioneers of green shipping initiatives, with the long-term goal to achieve zero emissions.

The business was founded in 1947 by five brothers, including Guido Grimaldi, father of Gianluca and Emanuele. The former runs the deepsea trades, while the latter is in charge of shortsea operations.

At least six members of the next generation are working their way up the corporate ladder, including Emanuele's two sons, Guido and Eugenio, and Gianluca's sons, Guido and Andrea.

Members of the Grimaldi family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.



**Grimaldi family:** managing directors, from left, Diego Pacella, Emanuele and Gianluca Grimaldi.



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New

## 20 The Hacker

In 2020, CMA CGM and the IMO became the latest victims of this online menace that continues to cast its dark shadow across the industry

THE hacker first made its intrusion into the Top 100 rankings in 2017, a decision that made quite a stir in industry circles.

Yet three years on, the online impostor returns, with the issue of cyber-crime once again thrust into the shipping spotlight off the back of another spate of high-profile hacks, highlighting the heightened risk faced by the industry. In short, the threat has not gone away.

When the hacker made its debut, it was the year of Maersk's infamous NotPetya attack. That was when the virus entered the Danish shipping giant's systems via a corrupted piece of software from a shady office block in the Ukraine.

The virus forced Maersk to shut down its entire network as it continued to spread, costing the company around \$300m in damages.

This came in the same year that Singapore-based BW Group, South Korea's Daewoo Shipbuilding & Marine Engineering and shipbroker Clarksons also found their online systems had been compromised.

Fast-forward to 2020 and high-profile attacks on the shipping industry continue to rise in number.

The latest victims to fall foul of this online menace were French container shipping juggernaut CMA CGM and the International Maritime Organization.

Much of CMA CGM's online functionality was down for two weeks after the company sought to protect and restore IT systems that had been attacked using Ragnar Locker ransomware in late September.

This came just three days before it emerged the IMO was also hit by hackers, making its website and internal intranet services unavailable. This was not the first time the UN agency's online systems had been compromised, but it was by far the most serious.



**The hacker:** container shipping's digital switch has increased its susceptibility to would-be attackers.

*Credit: Valery Brozhinsky/Shutterstock.com*

And, in late November, it emerged that Rina had also been targeted. Fortunately for the Italian classification society, it was able to repel the attack.

Yet the size and stature, most notably of CMA CGM and the IMO, reiterates once more that all shipping companies and entities are at risk. Nobody is safe.

Experts, too, were quick to point to how most would have fallen victim to similar attacks, given the maritime sector's low level of cyber-maturity.

CMA CGM's hacking meant that four of the five largest carriers have now had their online systems infiltrated by cyber criminals.

Mediterranean Shipping Co, whose website was shut down by a cyber-attack earlier in the year, and Cosco join Maersk in earning this unwanted tag, having been targeted either directly or indirectly

by hackers in recent years, and again at substantial cost.

As container shipping becomes increasingly digitalised, the attack space for would-be hackers is growing. As such, so too is susceptibility to having online systems compromised.

Somewhat ironically, the latest incidents came shortly before a new IMO resolution requiring shipping companies to address cyber risks in safety management systems comes into effect. The resolution will be enforced at the start of 2021.

These unfortunate events, though, serve as a timely reminder for the industry not to get complacent. More victims will follow. Failing to mitigate for the impact of a cyber-attack, too, is criminal.

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This is The Hacker's second appearance in the Top 100, having made its rankings debut in 2017.



3

## 21 Michael Parker

Citigroup

The bank's global head of shipping has led the industry into an era of environmental, social and governance standards that will influence the sector for years to come

A FEW years back, Michael Parker was being assigned the status of 'industry veteran' — but after 42 years as a banker, he is sounding more like a radical newcomer than venerable old hand.

A key architect of the Poseidon Principles, Mr Parker has become the industry's leading voice on environmental, social and corporate governance, urging often reluctant owners to not just accept carbon reduction regulation, but to lead the way for other industries to follow.

He may have partially handed over the future of maritime finance at Citigroup to his successor Shreyas Chipalkatty, but any suggestion of retirement is off the agenda while shipping is on the verge of what he believes will be the "best sustained period this industry has ever had".

This is not evangelical thought leadership — Mr Parker is someone who has seen the cyclical failings of the maritime industry at close quarters for decades.

His outspoken optimism is based on his considered assessment that shipping has a rare opportunity to set the agenda, move ahead of regulation and create a consolidated, zero-carbon industry that actually turns a profit.

Owners will need to come to grips with the fact that reforms will make shipping different in the future, but that is not a bad thing, Mr Parker asserted during one of his many industry addresses this year.

This is the greatest opportunity to stop building ships we do not need, while yielding a chance to make decent money, he argued.

While it has taken some time for others to catch up with his way of thinking, his call to "enlightened" shipowners to embrace ESG principles and reap the rewards is finally gaining traction and a voice via the Global Maritime Forum, where his ubiquitous presence is now a driving force behind much of the activity.

Poseidon Principles, Get to Zero and now the Sea Cargo Charter are all part of the same movement, creating a more transparent and consistent approach to tracking emissions and bridging the gap to shipping's zero-carbon, sustainable future. And that movement is picking up pace.

As the focus from these programmes has moved from dialogue to delivery this year, Mr Parker's role of ESG cheerleader-in-chief has become pivotal in winning over not just the progressive members of the GMF set,



**Parker:** has become the industry's leading voice on environmental, social and corporate governance.

but the more sceptical, fragmented middle still more focused on the ship than the overall supply chain.

Mr Parker has long argued that shipping has lacked political power, but with initiatives like the Poseidon Principles causing other sectors to pay attention, the industry finally has an opportunity to exercise more influence.

The industry's discussion panels may have gone digital this year, but Mr Parker's ever-present and well-reported arguments have not been dimmed by Covid, nor has his influence over major industry issues.

Mr Parker also appeared in the Top 100 in 2019.

9

## 22 Ronald Spithout

Inmarsat

Maritime division president has seen a significant increase in demand for connectivity as the coronavirus pandemic hits crew welfare and vessel access

THE devastating coronavirus pandemic impacted shipping in many ways during 2020, but nowhere more than in the increased demand

for connectivity. Inmarsat responded by rethinking the way it delivers its services, and by working with ship operators, application providers, shipyards

and start-ups to enable smarter shipping at many levels.

Ronald Spithout, president of Inmarsat's maritime division, observes that the hard sell on why

shipping needs digital solutions is no longer necessary.

Operators who spent years experimenting with operational cost savings have recognised the crewing crisis has been a game-changer — for maritime connectivity and for Inmarsat.

The industry now seeks to achieve a range of goals through digital solutions, from operational agility to crew welfare and performance analytics. Upgraded connectivity is the key, Mr Spithout says.

When the crew change crisis deepened, Inmarsat took the decision to remove many of the hurdles that lay between seafarers and their families.

The company introduced more ways to call, reduced costs, upgraded bandwidth and offered telemedical services free of charge. This was done at speed because of the uniform digital platform already had in place.

“There are instances where we installed Fleet Xpress and, a month later, three application providers requested a range of information with which they could do something smart,” Mr Spithout explained. “We didn’t have to push hard anymore.”

He describes Inmarsat as an enabler with a technology that could be quickly scaled as the pandemic hit shipping.

Besides a change in attitude in ship operators’ offices, digital solutions are becoming introduced on newbuilding ships by Japanese



**Spithout: upgraded connectivity is the key to smarter shipping.**

*Credit: Inmarsat*

and South Korean shipyards. Remote access has also become a feature of class society surveys and seafarer training. Mr Spithout believes the community of shipping stakeholders that go on board a ship while in port is just as likely to use digital solutions after the pandemic.

Inmarsat had started to work on crew welfare issues before Covid-19, so the pandemic has now given it significant momentum.

The company began working with seafarer charities in late 2019; it has built on this with the Welfare 2.0 report on the role of technology in crew welfare.

This has been given further impetus by Shell, further encouraged by Inmarsat’s work with start-ups on a Crew Welfare Open-Invitation Challenge. Given the interest shown in this activity, Mr Spithout believes there is industry-wide potential.

Having led Inmarsat’s maritime team for the past six years, he says: “Many trials that were focused on cost-saving lost momentum in February and March because of coronavirus but accelerated afterwards into a much richer environment.”

Data usage on the ‘average’ ship has grown from 4GB/day in February to more than 6GB/day in July, he says, with even high usage by the end of the year.

With video conferencing now reaching ships and applications becoming standardised, Inmarsat services will have seen a step-change on demand in 2020. Capabilities will be expanded even further, with more satellites to be put in place in 2023.

Mr Spithout also appeared in the Top 100 in 2018 and 2019. Inmarsat appeared in the Top 100 in 2015, 2016 and 2017.

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## 23 Andreas Sohlen-Pao

BW Group

The chairman continues to exert his influence by running one of the world’s largest shipping conglomerates and taking responsibility for broader maritime community issues

AS the public face of Singapore’s maritime sector, the BW Group chairman has taken on responsibilities beyond his own family business.

His leadership in the Singapore Maritime Foundation is helping

the Asian shipping hub to attract talent and grow the use of digital technologies.

Mr Sohlen-Pao also chairs the Singapore International Advisory Panel on Maritime Decarbonisation, where he is probably playing

an even more important role as emission reduction becomes increasingly critical for a successful shipping business.

The body was set up by the city state in July 2020 to develop green shipping strategy and was joined by a

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string of big industry players including Maersk, Cargill, Cosco and Shell.

BW Group's own efforts and vision to decarbonise its 400-vessel fleet should probably explain why Mr Sohmen-Pao was appointed to the panel's chairmanship.

For now, the Singapore-based shipping conglomerate sees liquefied petroleum gas as a promising transitional marine fuel — at least for the 46 very large gas carriers its affiliate BW LPG owns and operates.

One of the vessels, *BW Gemini*, had already been retrofitted with the dual-fuel propulsion systems and started service. The work on another three is in progress, while eight more are in the queue.

Going forward, BW LPG chief executive Anders Onarheim told Lloyd's List that the company is betting on ammonia as a pathway to carbon-neutral and ultimately zero-carbon fuels. That is because the conversion from LPG propulsion to ammonia will not require a big investment.

For the broader fleet of the group — including dry bulkers, tankers and liquefied natural gas carriers — Mr Sohmen-Pao has been seeking out more energy options.

In October 2020, BW Group took a €20m (\$23.5m) stake in Ductor to become the major shareholder of the Finnish-Swiss biotechnology company that develops biogas, a renewable fuel in the running to help shipping to decarbonise.

That followed its investment in 2019 in Corvus Energy, an energy storage system provider, to explore



**Sohmen-Pao: strong view towards the sector's battle against climate change.**

the possibilities of batter-driven propulsion systems.

Mr Sohmen-Pao, who led the initiative for a sector-wide carbon levy last year, certainly has a strong view towards the sector's battle against climate change.

Speaking at an International Maritime Organization webinar earlier this year, he said there were tremendous opportunities for new fuels to help the shipping industry reach its decarbonisation goals.

However, it needed substantial investment and global regulation to help close the gaps, as well as collaboration among players to succeed.

The grandson of Asian shipping magnate the late Sir YK Pao surely understands the progression of planting seeds, nurturing growth and patience for the harvest; but he also knows the importance of weather and environment.

He stood up against the European Union's regional approach to carbon levies on shipping, saying "it is fundamentally flawed", as the policies on regulation will be neither predictable nor equitable.

Mr Sohmen-Pao also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

5

## 24 George Economou

TMS Group

The Greek owner is sceptical about how long it may take the world economy to bounce back from the coronavirus pandemic and is bracing for a slow rebalancing of the tanker market

ONE of the principles that George Economou has followed throughout his meteoric career in shipping is that it is essential to be

diversified — a mantra exemplified by the name chosen for his first joint venture as a shipowner: DryTank.

At one stage, indeed, it was hard to think of an independent owner and operator who was more diversified than Mr Economou.

Recent circumstances have dictated a slight narrowing of the spectrum of his group's involvement in shipping but there has been no chipping away at his belief about not keeping all the eggs in one basket.

Of 2020, Mr Economou recently told Lloyd's List: "The first half was good for tankers but then the Covid situation caused the market to drop sharply.

"On the dry side, rates were below running expenses in the first half. Luckily the second half is proving much better, so you can recover what you lost in the first half."

Conclusion: 2020 was "a classic year for diversification", he said.

The core fleet of the TMS Group remains split between about 35 bulkers and 50 tankers. There has also been a \$2bn newbuilding programme, which has vastly expanded the fleet of TMS Cardiff Gas, with 11 liquefied natural gas carriers, all of which are long-term chartered.

The first three new LNG carriers were delivered in 2020, with *La Seine* starting its employment with Total and the second and third vessels, *Amberjack LNG* and *Bonito LNG*, going straight onto charters with Cheniere Energy.

At the start of 2020, TMS Cardiff's operational fleet had consisted of five units, comprising the Moss-type steam turbine-driven *Fuji LNG* and four 2014-built TFDE vessels co-owned with US fund manager MatlinPatterson.

As a cushion against the uncertainty of the times, the group has been looking to sell some assets but "there are not a lot of buyers", Mr Economou observed.

What he has done is cut his exposure to sectors and activities that are not — or at least no longer — deemed core.

Two years ago, Mr Economou managed to exit the toxic offshore drilling sector through merging Ocean Rig with industry giant Transocean.

The move hurt, given the decade spent developing Ocean Rig as a crack ultra deepwater drillship owner, but the oil and gas



**Economou: 2020 was a classic year for diversification.**

*Credit: Greek Shipping Awards*

exploration business has yet to see any recovery.

Mr Economou has now sold his 2% stockholding in Transocean that was the consideration for his stake in Ocean Rig.

At the same time, he has also reduced his stake in containership owner Danaos to 3.7%, from a previous 11% interest in the company.

The sole containership he owned directly, *Miramarin*, has been sold to Korean buyers a decade since it was purchased.

Mr Economou has also sold Heidmar, the tanker pooling and commercial management outfit, to its recently installed chief executive Pankaj Khanna.

The Greek owner has been sceptical about how long it may take the world economy to bounce back entirely from the coronavirus pandemic and he is also bracing for a slow rebalancing of the tanker market.

The long-term chartering strategy for the group's LNG fleet may portend a greater yearning for stability than in the past.

Yet at the same time, the group has just completed one of the biggest scrubber retrofit programmes in the industry, showing that Mr Economou remains in a tight circle of shipping players willing to go all-in on such a scale.

It is understood that all TMS's bulkers — mostly capesizes — have been installed with scrubbers.

On the tanker side, about 30 have been completed, with a further 17 retrofits cancelled.

Over the years, Mr Economou has often shown a talent for being quick to change gears to play offence or defence, according to market conditions; it will be fascinating to watch what he does next.

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Mr Economou also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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# 25 Angeliki Frangou

## Navios

The group chairman and chief executive's interest in port infrastructure and river transport has grown, an unusual move for a shipowner usually focused on bread-and-butter trades

THROUGH Navios Group, Angeliki Frangou combines good old-fashioned shipowning practices gleaned from her Chios island forebears with a thoroughly modern interest in logistics and risk management.

Unusually for a shipowner focused on the bread-and-butter dry bulk, tanker and container long-haul trades, she has a growing interest in port infrastructure and river transport and this was one of the primary points of interest in 2020.

For much of the year, the group was working hard on a potential initial public offering in Brazil for Navios South American Logistics, a 63.8%-owned subsidiary that could become the fifth publicly listed company helmed by Ms Frangou if the flotation comes off.

The structure and timing of such a move, however, depends on "market conditions and other factors".

The logistics arm derives about three-quarters of its revenues from port terminals in Uruguay and Paraguay, with some 15%-16% coming from cabotage shipping along the eastern coast of South America, and 10% from barge operations in the Hidrovia river system.

Through its four separately listed companies — Navios Holdings, Navios Partners, Navios Acquisition and Navios Containers — the group controls a fleet of 200 bulkers, tankers and boxships.

Long known for a punishing work schedule, Ms Frangou herself reckons that the coronavirus pandemic has, if anything, extended her average working day.

"Supposedly you work less, but I think I have worked harder than any other period," she recently told Lloyd's List.

Some of this will be put down to non-stop video conferencing,



**Frangou: protection for seafarers is a must.**

reputedly including some virtual investor roadshows. However, the plight of crew during the pandemic has also added to the usual management burdens.

"With 200 vessels and about 4,000 crew members, you can't sit at home protecting yourself and leave them to their fear and anxiety," she said.

A widely-reported incident in October 2020, when a Navios tanker in the English channel was boarded by armed forces to rescue crew threatened by stowaways, only served to sharpen the group's appreciation for its seagoing workforce.

"Seafarers are producing in the middle of a pandemic. They are essential workers," she said.

"As a company and an industry, we need to somehow protect our people. We take that seriously and spend a lot of time on that."

Given the scale and diversification of the group she has built, Ms Frangou has often made headlines for her bold acquisitions. Yet this has always been paired with conservatism when it comes to mitigating risks.

A similar balanced approach can be detected in the way she appears to be steering the group through the Covid-19 crisis.

On the one hand, Ms Frangou has been among the major industry players who have leaned towards seeing the positives for shipping in "the pandemic economy".

At the same time, though, she has prioritised harvesting of cash and other cautious corporate behaviour, citing rife uncertainties engendered by the crisis.

"One of the reasons for optimism is that we have the lowest orderbook since the early 1990s, because of technical uncertainties and general uncertainty," she said.

"With this background, I don't think you will have a large orderbook in the near future.

"It's a reality that the pandemic has created demand, although it's a different kind of market and, due to the uncertainties, we need to have a more conservative posture."

Ms Frangou also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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# 26 Rolf Habben Jansen

## Hapag-Lloyd

Chairman's legendary cautious optimism was put to the test during the coronavirus crisis

AT THE beginning of 2020, Rolf Habben Jansen's biggest concerns were the high costs of environmental regulation and the turbulent political situation surrounding regional trade disputes.

But by the beginning of March, the emergence of Covid-19 was already starting to push those concerns down the list as 2020 shaped up to be a year with a "considerable amount of uncertainty".

Despite being confident of being able to weather the pandemic storm — and shoring up its finances to do so — Hapag-Lloyd felt the brunt of the downturn early on, reporting a 74% fall in revenues as higher fuel costs and the first stages of the pandemic hit earnings.

The Hamburg-based carrier, where Mr Habben Jansen has been chief executive since 2014, is the largest member of The Alliance, one of the big three container line consortia that took steps early to reduce capacity and thereby costs.

Cost-cutting became a mantra for the chief executive throughout the year.

"Essentially, we're looking at every cost category and trying to save money everywhere," Mr Habben Jansen said in May, adding that the only way to survive was to reduce spending.

Yet just as no-one could have forecast the pandemic, no-one predicted the sudden rise in consumer goods demand, particularly coming as most major economies remained in lockdown.

A surge in demand for containerised cargo pushed up freight rates and saw carriers scrambling to put capacity back in the market. However, with fuel costs still low and rates soaring, Hapag-Lloyd was among those to benefit.

By the time the carrier released its second-quarter results in August, it



**Habben Jansen: a year of 'considerable uncertainty'.**

could report first-half earnings that were up by one-fifth on the previous year and had doubled its net profit, despite a fall in revenues driven by an 11% fall in volumes.

Not only did this lead to an upgrade from the ratings agencies, but the company raised its earnings guidance for the full year to €2.4bn-€2.6bn (\$2.9bn-\$3.1bn), up from €1.7bn-€2.2bn.

By the end of 2020, the financial situation was good enough for Mr Habben Jansen to even consider returning to the yards again for newbuildings, likely within the next six months.

Hapag-Lloyd has been conservative with its fleet development, having not ordered anything since 2015, and avoided moving to ultra large containerships.

However, the line has said for a while that it is in talks with yards over what is thought to be an order for 23,000 teu tonnage.

What the future holds for container shipping remains to be

seen and the pandemic will have an influence one way or another.

"With its increasing number of cases worldwide, the Covid-19 pandemic continues to pose high risks to the logistics industry and supply chains," Mr Habben Jansen said.

"It is pretty clear that the performance in our sector in the third quarter has been better than anticipated, on the back of an unexpected strong rebound in demand.

"But the market is still not very stable. All our outlooks and predictions have been proved to be sometimes right and sometimes not."

In November, Mr Habben Jansen was appointed as co-chairman of the World Shipping Council, alongside Ocean Network Express chief executive Jeremy Nixon, replacing former NOL chief executive Ron Widdows, who is retiring from the role.

Mr Habben Jansen also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018 and 2019.

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## 27 Hu Xiaolian

The Export-Import Bank of China

It is unlikely the chairman's bank will withdraw from ship finance so long as shipbuilding remains as a strategic industry for China

THE Export-Import Bank of China seems to have been increasingly quiet on ship finance.

The last time anyone can remember that its chairman Hu Xiaolian talked about the business in public was during the Chinese People's Congress gathering in March 2019.

Meanwhile, few vessel-related deals involving the policy lender, also known as Cexim, have been reported, either. And statistics indicates the same trend.

According to data compiled by Petrofin Research, the Chinese bank — the world's top ship lender a year earlier — sank to third place at end-2019, with the portfolio size down from \$17.5bn to \$16.5bn.

The researcher said the decline may have been a result of a broader tightening of credit conditions in the Chinese economy since early 2018. It could be also because the rise of Chinese leasing companies has taken away a big chunk of the market share.

Talk circulating within the Chinese shipbuilding and banking sector suggests Cexim's appetite for ship finance is "not as strong as before",

but it has never been confirmed by the bank.

It is unlikely the state-owned lender will ditch shipping, though, as has been done by some large western banks. Shipbuilding remains a strategic industry in China.

More resources have probably been concentrated on supporting high-value projects, such as the construction of liquefied natural gas carriers and cruiseships.

Cexim is also a major financier for Beijing's Belt and Road Initiative, from which the maritime sector hoped to benefit through improved infrastructure that could induce more international trade.

However, the efforts have been put to test by the coronavirus pandemic and the resulting economic and geopolitical impact.

In a recent report, Moody's noted that China's investment in BRI countries amounted to only \$23.5bn for the first half of 2020 compared to \$104.7bn in 2019.

And the slowdown may continue, with rising financial pressure faced by the participating nations.

For Cexim, its loans to BRI-related projects topped



**Hu:** has faced a broader tightening of credit conditions in the Chinese economy.

Yuan1.6trn (\$238bn) as of end-2019, accounting for 43% of the bank's total.

Asset risks are rising in face of possible debt restructuring, covenants renegotiation and defaults, according to Moody's.

However, the rating agency said the bank's credit risks are still manageable, as most BRI loans remain in good health.

Ms Hu also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

New

## 28 Peter Stokes

Global Maritime Forum

For a relative newcomer to the world stage, 2020 was the year when the potential and impact of the Global Maritime Forum, led by its chairman, began to become apparent

SHIPPING has been warned for years that if it did not improve on its many inefficiencies and fulfil much of its untapped potential, outsiders would pounce on the opportunity to fill the void.

Disruption from within is more appropriate for what has really happened — and the Global Maritime Forum is leading that charge.

Founded in 2017 as a successor to the Danish Maritime Forum by

container industry veteran Flemming Jacobs, the GMF is quickly cementing itself as one of the key drivers of corporate action for sustainable and responsible shipping, which will have long-lasting consequences not just on shipping's emissions



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# Top 10

## Classification societies 2020

A year with lay-offs and furloughs, coupled with disruptions to surveys and inspections, made it one of the more challenging periods for classification societies in recent times



### 01 / Knut Ørbeck-Nilssen, DNV GL

The world’s largest classification society sits at the top of its peers for another year. Its leadership in the unitised and general cargoship segments and its wide presence in the tanker market helped it maintain gross tonnage supremacy in 2020. Yet under Mr Ørbeck-Nilssen, DNV GL is also a leader in the field where classification societies are perhaps most valuable to the industry, outside of their primary service; technical insights, expert advice, projections and data provision. Though DNV GL casts a wide net, this is arguably most obvious when it comes to environmental issues, where DNV GL offers crucial services — like the latest data on scrubber use and alternative fuels. The classification society also remains an outspoken proponent of liquefied natural gas as a transitional fuel for shipping’s decarbonisation move, a discussion that will become increasingly important over the next few years.

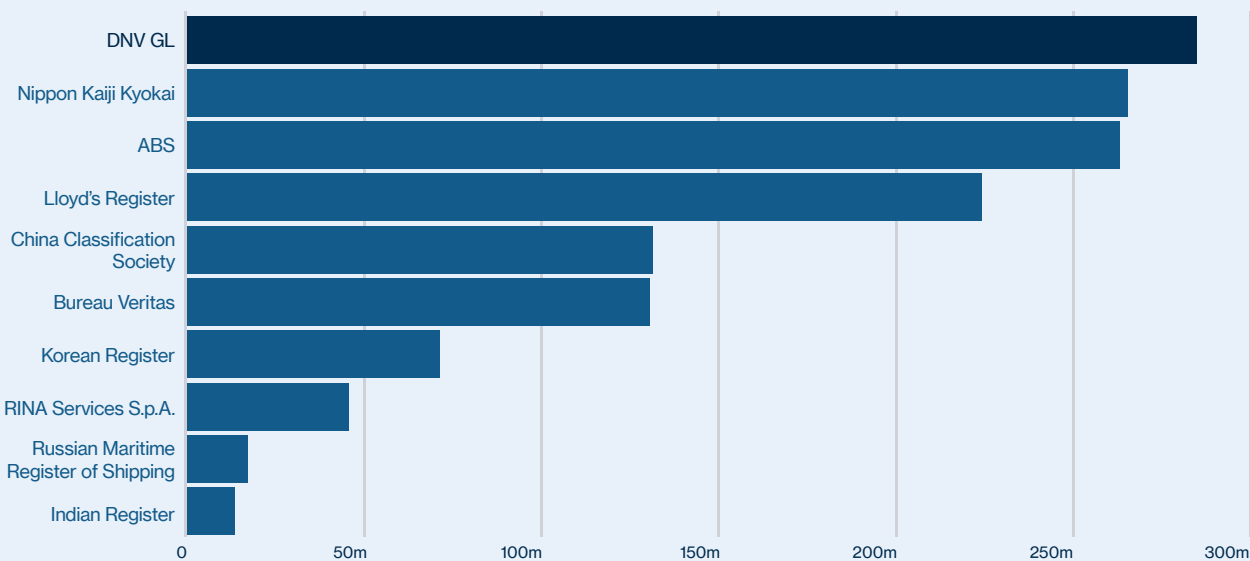


### 02 / Koichi Fujiwara, Class NK

The Japanese classification society is by far and away the biggest player in the bulker market, with its share of the global fleet more than double that of the second class society in this particular segment — and accounting for more than half of Class NK’s own fleet. In 2020, Class NK chairman Koichi Fujiwara became president of the International Association of Classification Societies, a position he will hold until the middle of 2021. ClassNK has expanded its involvement in shipping’s environmental technology efforts, especially in Japan, where its helping with the design of liquefied ammonia carriers and participating in CO2 capture trials. It was also among the originators of a broader initiative launched in Japan in 2020 that will study carbon recycling technologies.

### Top 10 classification societies in 2020

Gross tonnes



Data as of November 19, 2020

Source: Lloyd's List Intelligence



**03 / Christopher J. Wiernicki, American Bureau of Shipping**

The American classification society holds the biggest share in the global tanker fleet, one of the most important in shipping. The organisation has been providing the markets with invaluable research on the state of alternative fuels and shipping’s preparations — or lack thereof — for a decarbonised future. In this context, ABS was also one of the co-founders of the Copenhagen-based Maersk Mc-Kinney Moller Centre for Zero Carbon Shipping, which could end up being a significant contributor in this effort. Amid the rising prevalence of decarbonisation priorities and the overwhelming digitalisation push, ABS chief executive Christopher J. Wiernicki also offered a reminder of the importance of shipping’s human capital.



**04 / Nick Brown, Lloyd’s Register**

The UK’s staple organisation has a formidable presence across all shipping sectors and leads in the gas tanker fleet. A major stakeholder in the formulation of decarbonisation thought leadership through its own workforce expertise and via collaborations with industry and academia, LR opened its own decarbonisation research hub in the UK in 2020. LR marine and offshore director Nick Brown was also one of the leaders of classification society efforts for a uniform approach to surveys amid the coronavirus pandemic that hindered physical inspections. It was a transformative year internally for LR in 2020 as well. Mr Brown will take over as chief executive of the entire LR group in 2021, as Alastair Marsh is due to retire at the end of 2020. The group also sold off its energy business to a UK private equity firm.

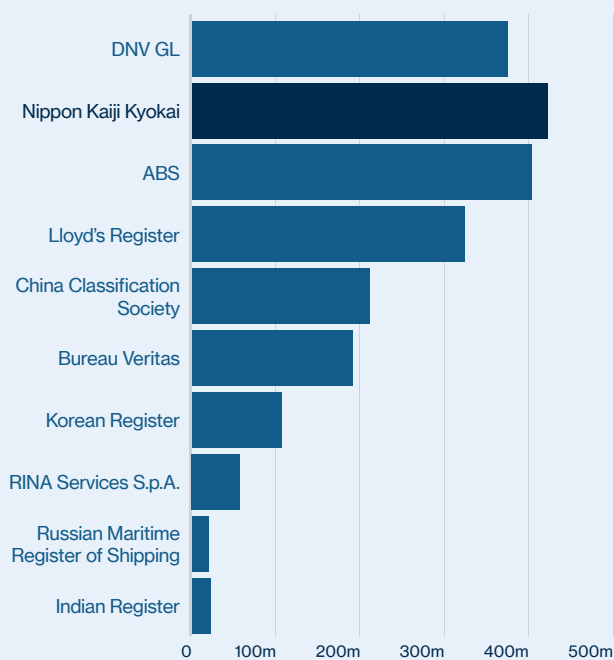


**05 / Mo Jianhui, China Classification Society**

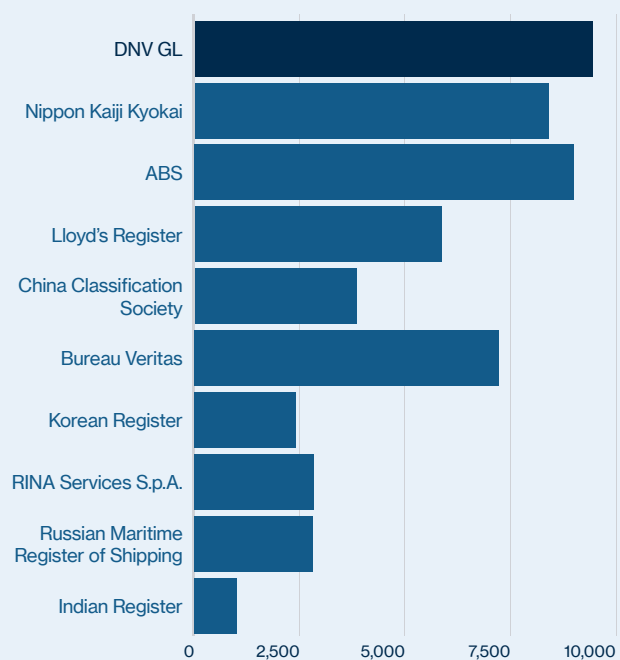
The Chinese classification society is slowly but surely creeping its way up into being one of the biggest players in the field. With now the second-largest share in the bulker segment — which accounts for almost half of its own fleet — and a considerable presence in the tanker market, CCS is a force to be reckoned with. Its collaboration and relationships with some of China’s biggest companies, like Cosco Shipping, should mean that CCS will not only enable them in their technological transitions, but it will grow along with them.

**Top 10 classification societies in 2020**

Deadweight tonnes



Number of vessels



Data as of November 19, 2020

Source: Lloyd’s List Intelligence



#### 06 / **Matthieu De Tugny**, Bureau Veritas

As the demands on the shipping industry, from cyber-security to environmental performance, pile on, French classification society Bureau Veritas has kept busy trying to help its customers and the market navigate them. BV marine and offshore president Matthieu De Tugny has been vocal throughout 2020, addressing issues ranging from the potential impacts of the coronavirus pandemic on class and the decarbonisation challenge facing the industry. The classification society, which is a founding partner of France's Coalition for Maritime Environmental and Energy Transition, has helped track up-and-coming decarbonisation projects in need of investments. BV's classed fleet is spread across vessel segments, but bulkers, tankers and unitised ships account for around 75% of its total.



#### 07 / **Hyung-chul Lee**, Korean Register

2020 marked a new era for the Korean Register. The classification society celebrated its 60th anniversary and saw a change in leadership. Hyung-chul Lee took over as president and chief executive for a three-year term, more than 30 years after joining the company and has pledged to speed up KR's transition to a digital classification society. Some things, however, do not change: bulkers still account for more than 40% of the KR-classed fleet. In a landmark move in 2020, KR offered Hyundai Heavy Industries Group approval in principle for the design of a 20,000 cu m liquefied hydrogen tanker, the first of its kind. With South Korea's new commitment to be carbon neutral by 2050, KR's involvement in such efforts should also increase.



#### 08 / **Paolo Moretti-Giosuè Vezzuto**, RINA

The Italian classification society leads in the passenger shipping segment — but bulkers are RINA's biggest sector. In 2020, RINA reshuffled its leadership, with Paolo Moretti — who until then was the commercial director of RINA's marine sector — named as RINA Services' chief executive. At the same time Giosuè Vezzuto was appointed to oversee RINA's shipping business. RINA also suffered a cyber-attack in 2020 but was able to repel it, serving as another reminder of the perils facing the industry and the importance of preparation. It also completed the first statutory and intermediate survey of a ship using livestreaming remote technology.



#### 09 / **Konstantin Palnikov**, Russian Maritime Register of Shipping

The Russian classification society continues its expansion with services across the shipping fleet. Its largest individual segments are the tanker, general cargo and gas tanker fleets. Its tonnage should grow further in the coming years as RS is a core partner in the construction of Arctic Shipping vessels — especially those tied to Russian energy projects and liquefied natural gas exports that will be rolled out. RS has also been preparing for the IMO's 2021 guidelines on cyber risk management for ships and it also produced guidelines in 2020 on the classification of maritime autonomous surface ships. RS director general Konstantin Palnikov is also set to become the next IACS chairman in July 2021.



#### 10 / **Arun Sharma**, Indian Register of Shipping

Some 45 years after its inception, India's classification society is a core member of the country's shipping cluster. IR's biggest segment is tankers — but bulkers also make up for an important part of its fleet. IR also had an elevated platform on the world stage during pivotal moments of 2020. IR executive chairman Arun Sharma stepped down as IACS chairman in the middle of 2020 after a year in the position, in line with the fixed rotation. During his IACS reign, Mr Sharma oversaw the transition to the 0.5% sulphur cap and the initial response to the coronavirus pandemic that saw classification societies agree to share surveyors to overcome the physical restrictions.

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The Top 10 classification societies ranking is based on gross tonnage of all types of vessels above 500 gt, of members of the International Association of Classification Societies

but on the very way this industry conducts business.

The recently launched Sea Cargo Charter, the GMF-backed emissions reporting and disclosing requirements by charterers in the tramp sectors, could have a transformative effect both on the significance that emissions take in commercial considerations and on the transparency expectations in the industry.

Likewise, the other offsprings of the GMF, the Poseidon Principles and the Getting to Zero Coalition, will move the needle for green finance and the development of zero-emissions ships over the coming years.

Led by Lazards banker Peter Stokes, who chairs the board, plus GMF managing directors Michael Søsted and Johannah Christiansen, the GMF has been able to combine traditional maritime powerhouses with a more dynamic and less rigid way of developing work.

Mr Jacobs stepped down from the board in March 2020 and was appointed non-executive director emeritus.

The GMF does not have the usual structure of other industry groups and it resorts to advisors and partners who are bound by the same overarching goals, rather than members. These various partners — more than 40 and counting — include some of the



**Stokes: greatest challenges are ahead.**

*Credit: Global Maritime Forum*

most important corporations in the maritime sector.

Its staple initiatives exemplify the philosophy that the organisation and its leadership have: the facilitation of new initiatives, outreach to non-members and stakeholders outside the familiar confines of the industry to deliberate ideas that potentially may culminate into action.

The GMF's promotion to a major industry influencer may appear sudden, but it is rather a reflection of societal pressures and represents a way to fill the vacuum between the established power-holders, like the International Maritime Organization and industry bodies, and the demands of civil society.

With its decision not to become a member of the IMO, it has been able to operate outside the

traditional confines of maritime decision-making, giving it greater flexibility.

It can open debates where the ideas propagated by some can run counter to every fibre of others' being; and yield a different kind of result where the message sent is that the deliberation process is just as important as the end result.

The GMF's methods and initiatives will frustrate some of the adherents of the orthodox model of work that seeks globally co-ordinated action through the IMO in lockstep with shipowners and operators.

For others who want to see more rapid and radical action, the GMF's ideas and initiatives will be welcome arrivals and perhaps evidence that the actors with more resources are taking some meaningful action.

The GMF's size and influence will only grow in the years to come. Its greatest challenges are also ahead of it.

As crucial decisions on decarbonisation edge closer, the GMF should not take its relevance for granted. The pressure will be on it to prove that its highly publicised actions and way of working can have practical effects that will indeed improve this industry.

.....  
This is Mr Stokes' first appearance in the Top 100.

→7

## 29 Jeremy Nixon

Ocean Network Express

**ONE chief executive says the pandemic is accelerating the digitalisation process in container shipping while the whole supply chain is rapidly evolving**

JEREMY Nixon has had a "hell of a year", but in many ways has ended up in a better position for it.

At the start of 2020, Ocean Network Express, the box line formed from the container operations of the three major Japanese shipping companies, was doing well, reporting a third consecutive quarterly profit in its second year of operation.

Volumes were slightly down, but the carrier was making enough money to raise its full-year earnings guidance.

That results report, published at the end of January, was the first to mention the outbreak of coronavirus, which at the time was still an issue only in China.

Fast-forward a couple of months and container shipping, along with

the rest of the world, had been turned on its head.

"We had an incredible wave of change going on that meant we had to shut down capacity, move ships and containers to the right places and try to understand what was going on," ONE chief executive Mr Nixon told a recent conference.

Yet container shipping was the servant of global trade — and it was the sector's job to keep the global economy going, he said.

"We had to suddenly work from home globally and keep all that moving. It is amazing that we, as an industry, managed to do that."

Box shipping bounced back resiliently and, by the end of October, ONE was riding high again.

Improvements in short-term rates and lower costs led it to a record profit in the second quarter of its financial year, which begins in April. Full-year profits are now expected to grow eightfold, to nearly \$1bn.

"We're sold out," Mr Nixon said. "The ships and containers are 100% full. You can't get a container; you can't find a ship on the spot market."

"Now the whole container shipping market is working full pelt and our job is to keep the network going from an operational standpoint."

Digitalisation, which has been a major theme in ONE's development, remains a key focus for Mr Nixon



**Nixon: 'had an incredible wave of change going on'.**

and has been critical in getting through the pandemic.

"If [the pandemic] had happened 10 years ago, I dread to think what would have happened," he said.

"The fact that the systems, technology and planning now are a lot better has helped us."

The pandemic had speeded up digitalisation but there was still more to do, Mr Nixon said.

"Digitalisation will just accelerate now and our whole supply chain is

rapidly changing and evolving."

One challenge he still faces, however, is getting some of his 10,000 seagoing staff back home.

"The industry has 300,000 people out there and we have to get these people back. There is still a lot of stickiness going on at the local level. There is a lot more work to do in that area."

He called on governments to work with the industry to resolve the situation.

"It has been a hell of a year," Mr Nixon said.

"I'm really proud of everyone in the industry and what they have done, but there is still a lot left to do."

In November, Mr Nixon was appointed co-chairman of the World Shipping Council, alongside Hapag-Lloyd chief executive Rolf Habben Jansen, replacing former NOL chief executive Ron Widdows, who is retiring from the role.

Mr Nixon also appeared in the Top 100 in 2017, 2018 and 2019.

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## 30 Lee Dong-gull

Korea Development Bank

Having become the first head of the state-run bank in 26 years to serve a second three-year term, the chairman has his work cut out for him

KOREA Development Bank chairman Lee Dong-gull became the first leader of the state-run bank in 26 years to serve a second three-year term when he was re-appointed in September 2020.

The remarkable achievement is testament to the respect for Mr Lee's acumen in leading the bank through a seemingly never-ending stream of troubled debtors — a situation aggravated by the effect of the coronavirus pandemic on many economies, including South Korea's.

His job will not get easier as he continues for another three-year term. The respected banker's efforts may even be hampered because of the current situation as his attention gets drawn to more

urgent corporate rescues in the airline space, which also falls within KDB's portfolio.

While Mr Lee emphasised the role of balanced financial policies and support for businesses amid the pandemic's economic fallout, trying to balance all these tensions will prove increasingly difficult.

He has pushed innovative growth, restructuring and changes within an organisation as the main pillars of KDB's balanced financial support amid the Covid-19 crisis.

Meanwhile, South Korea's network of private financial institutions should be fortified to enhance the country's financial competitiveness.

Yet KDB has also been obliged to support broader national

objectives and chip in with funding for shipbuilding packages that will help smaller shipping companies build new vessels, while also directly pumping in funds to help cash-strapped South Korean shipping firms hurt by the coronavirus pandemic.

Under Mr Lee's leadership, the bank is also not shirking the green wave, considering stopping financial support for coal-fired power plants. Yet ultimately, as a policy bank, KDB may not have all that much latitude to assert the principles of its chairman.

Having finally achieved the big milestone of the merger and rehabilitation of Hyundai Heavy Industries and Daewoo Shipbuilding & Marine Engineering,

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two of the big three South Korean shipyards, KDB's path forward in the maritime sector would seem to be to try and unload the smaller troubled firms and their relatively lighter debt burdens.

These include mid-size shipyards STX Offshore and Shipbuilding and Hanjin Heavy Industries and Construction, for both of which KDB is a key creditor.

These two, along with similar-sized yard Dae Sun Shipbuilding Engineering — which is indebted to another policy bank, Export-Import Bank of Korea — have been put up for sale.

However, judging from the long-drawn-out process to get HHI and DSME off its books, there may be a long wait before these deals come to fruition — especially in the current tight financial conditions. Poor prospects for these companies are also likely to dampen their sale prospects.

The problems that plague them, in fact, are even more serious than those of merged giant South Korean firms, with declining competitiveness a result of a lack of scale and fierce competition with rival China shipyards.

Along the way, it might also be an opportunity to consolidate some of the businesses that might fit together to take advantage of new



**Lee:** has maintained his trademark tough negotiating style.

businesses, such as renewables and heavy engineering.

For example, KDB is also a creditor of Doosan Heavy Industries & Construction, which has gas turbine power generation and renewable energy businesses. This could be reorganised as part of a portfolio switch with some of the heavy engineering companies under its wing.

However, in all these dealings, Mr Lee's trademark tough negotiating style has remained, which could pose a minor problem.

Shipyards workers are already expressing concerns about job security, while unions are insisting that the sale should be preceded by

job security and collective agreements between labour and management.

This is very reminiscent of scenes during the negotiations for the merger between HHI and DSME.

In addition, unions have urged that speculative capital, such as private equity funds, should be excluded from the list of potential buyers.

Mr Lee certainly has his work cut out for him as the list of rehabilitated debtors has not only barely reduced but could even see additions as the economy suffers from the Covid-19 chills.

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Mr Lee also appeared in the Top 100 in 2017, 2018 and 2019.

➤6

## 31 Hugo De Stoop

Euronav

The chief executive has made his presence felt in 2020 with contributions and interventions in shipping's crucial issues

HOW does the head of one of the largest crude oil tanker companies in the world become a core voice in shipping's sustainability drive?

Euronav chief executive Hugo De Stoop has been able to do just that.

Embracing and not avoiding the trend towards the cut-back fossil fuels — including the most important of them all, oil — has placed Mr De Stoop firmly in the

arena with shipping executives more receptive to and enabling of change.

As shipping comes under increasing pressure to do more on cutting its emissions and regulators look ahead towards more consequential measures, Mr De Stoop has openly supported the imposition of a carbon levy on ships that would gradually increase over time.

"I think everyone agrees that if you want a level playing field, you need a carbon levy," Mr De Stoop told Lloyd's List earlier this year.

Euronav is also an active partner of the Global Maritime Forum, the international industry organisation that is behind many of the recent landmark initiatives on emissions reporting, and Mr De Stoop sits on the GMF's advisory council.



The company also helped some of the world's largest charterers in developing the Sea Cargo Charter that will require them to annually report their chartered fleet's carbon intensity and total emissions and to assess their alignment with the International Maritime Organization's emissions reduction goals.

In a year in which the maritime industry's lack of power was laid bare by its inability to resolve the crewing crisis, Mr De Stoop spoke out against shipping's own record of secrecy and fragmentation, offering a much-needed reality check to those only looking outside for the cause of the problem.

With more than 70 tankers under his supervision, the projected decline in global oil demand over the coming decades does not faze Mr De Stoop.

In fact, he sees adaptation and an opportunity for consolidation in the



**De Stoop: proponent of a gradual carbon levy.**

crude tanker market, with Euronav as a potential protagonist.

The coronavirus pandemic and an oil price war right around its eruption forced extreme volatility for the tanker market in 2020, with charter rates reaching dizzying heights in the first half of the year.

This very rare circumstance, coupled with Euronav's own chartering strategy, resulted in a

\$531.4m net profit for the first nine months of 2020.

The company's policy of returning 80% of net profits to shareholders through dividends and stock repurchases meant Euronav repaid \$200m to shareholders within three months.

Though anticipating tough times ahead in the short-term future, due to the coronavirus lockdown and the impact of oil demand, Mr De Stoop remains confident that the market is on the right side of the balancing act, with a record low orderbook as the backbone.

Whatever the daily variations in the tanker market over the coming year, Mr De Stoop looks intent on becoming a constant in shipping debates that matter for the long term.

Mr De Stoop also appeared in the Top 100 in 2019. Euronav also appeared in the Top 100 in 2015, 2016, 2017 and 2018.

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# 32 Arnold Donald

## Carnival

After a rough time with regulators, the cruise line's chief executive is implementing environmental compliance changes that will likely impact the industry as a whole

AS the biggest operator in the sector, Carnival, under the stewardship of its chief executive Arnold Donald, will undoubtedly be leading the charge when it comes to cruise industry's efforts to get back on track following the pandemic.

The tourism business globally has been heavily impacted by Covid-19 and, like many operators, Carnival suspended all operations indefinitely in April 2020.

It had high hopes for cruises to restart before the end of 2020 but with coronavirus cases being reported on the ships that had resumed sailings, it increasingly looked like it would be the opening months of 2021 at the earliest before we saw business begin to ramp up again.

Mr Donald has admitted that for now the company, and other travel professionals, will just have to weather the storm and simply survive during this period of inactivity.

Yet there are encouraging signs that the traditionally loyal cruiseship customer base is not put off by the current situation and, once things are considered safe, the industry will thrive again.

Of course, the industry has overcome health challenges in the past, including norovirus, Sars and Mers, and knows how to get back to business.

Carnival has pushed back the delivery of new ships such as *Mardi Gras* and *Carnival Radiance* into 2021 due to the economic impact of the virus but bookings suggest there is no shortage of people wanting to get on board.

At the time of Mr Donald's entry into 2019's Top 100, the company was feeling the heat from regulators. The US Department of Justice has effectively required a restructure at the top of Carnival to overhaul its compliance culture.



**Donald:** weathering the storm as the industry looks to survive a prolonged period of inactivity.

Carnival is still on probation for illegally dumping oily waste from its Princess Line ships in 2017, when it was fined \$40m for environmental crimes — the largest-ever fine at that point for crimes involving deliberate vessel pollution.

In June 2019, the company was fined a further \$20m for violating the probation agreement for those offences.

Carnival's C-suite was asked by the DOJ "to personally pledge their commitment to correcting the company's compliance issues and corporate culture" and the creation of the chief compliance officer role was a term of the company's settlement agreement.

In October the same year, the same federal judge who issued the \$20m fine pushed Carnival to accelerate its promised overhaul, telling executives she expects more concrete action and fewer promises from Carnival.

Mr Donald had publicly explained that the company is doing a lot, but argued it takes time to implement real changes at a company

with 120,000 employees, more than 100 cruiseships and nine different brands.

That is not an unreasonable position to take and, to be fair to the cruise sector, much of the environmental advances for the wider shipping sector are being rapidly road-tested in cruise lines first.

Despite its ships not operating, the issue has not gone away and Carnival has implemented a number of sustainability goals for 2020, covering everything from reducing carbon footprint to waste water treatment and reducing waste.

Carnival also continues to push forward with its decarbonisation strategy, including the introduction of liquefied natural gas to power its new build ships.

We included Mr Donald in this list for the first time in 2018, arguing that in terms of environmental technology, safety innovation and their approach to design and operational efficiency, cruiseships were leading (and influencing) the market.

That remains true but his continued ranking on the list is more to do with his position at the vanguard of environmental compliance tightening.

The scrutiny being applied to Mr Donald's operations should not be

taken as an anomaly of his status as a cruise leader and someone who will be extremely influential as the sector bounces back from Covid-19.

Instead it should be seen as a warning of what is coming to the

rest of our more anonymous list of executives and the pace of change that is now required to avoid similar pitfalls.

Mr Donald also appeared in the Top 100 in 2018 and 2019.

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## 33 Henning Oldendorff

### Oldendorff Carriers

As the second generation to lead the family business, the chairman will be marking the company's centenary in February with a book

HENNING Oldendorff, chairman of the privately-owned dry bulk company, is the second generation to lead the family business, which celebrates its 100th year in February 2021. A book is being compiled to mark the occasion.

Mr Oldendorff, who took over from his father Egon in 1980, aged just 23, has a gift for a good deal and the Lubeck, Germany-based company has once again been active in the sales and purchase market.

Early in 2020, it bought a 209,300 dwt newcastlemax and two 180,600 dwt capesizes from Tata Power for \$213m, with attached long-term contracts of affreightment for the transportation of coal to India.

The company, which sees India as a driver for the dry bulk market for years to come, wants to be a part of that growth story, it said, and has thus strengthened its trading activity there.

It also purchased a 2010-built 93,000 dwt post-panamax bulker, which was expected to join its fleet as *Celine Oldendorff* in August in Hong Kong.

The company has welcomed at least five new bulkers into its owned fleet, too.

The newbuildings were built at the Oshima shipyard in Japan, with naming ceremonies expected to be held in March.

One of the vessels, named after Mr Oldendorff's wife Beate, was



**Oldendorff:** took over from his father Egon in 1980, aged just 23.

expected to be christened by her in person, while three others were due to be christened by his daughters Lucy, Linda and Lily. However, coronavirus travel restrictions forced a cancellation.

The fifth bulker, *Diane Oldendorff*, which left the yard in June, was christened by the wife of one of its valued cargo clients.

The two post-panamax are of a new design, featuring very low fuel consumption, while the three craned ultramax have upgraded features such as CO2 fittings and a stronger tanktop. All the vessels are equipped with Yara exhaust gas-cleaning systems and Techcross ballast water treatment systems.

The company said that since 2013, it has completed 226 transactions. It has taken delivery of 23 newbuildings since early 2019.

As of July, its orderbook consisted

of seven bulkers, being built at the Hantong and Chengxi yards in China, to be delivered between August this year and 2021, as well as two transloaders.

It will also have taken delivery of 16 newbuildings in the two years to 2021, which it has agreed to charter long-term from their owners, mostly on a floating rate basis.

In late 2020, the company operated a fleet of 715 ships, including transloaders and barges, making it one of the largest around. Of that, 167 vessels are owned.

Having become chairman in 2003, Mr Oldendorff appointed Peter Twiss as president and chief executive of the growing business, which has 19 offices around the world.

Mr Oldendorff also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 34 Igor Tonkovidov

Sovcomflot

Led by the chief executive, Sovcomflot went public in Moscow after amassing, for the first time, \$1bn in a 12-month rolling Ebitda

IGOR Tonkovidov has had much to celebrate during his first year as Sovcomflot's chief executive.

For the first time in its group history, the Russian tanker owner-operator exceeded \$1bn in a 12-month rolling Ebitda on booking net earnings of \$226.4 m for the six months to end-June, 2020, up from \$91m for the year-ago period.

It also amassed a record \$12.8bn in future contracted earnings and receivables at the end of the first half.

The coronavirus pandemic is seen as contributing to oil market disruption that pushed up tanker rates, which lifted Sovcomflot's bottom line.

The Russian shipping line went ahead to launch its much-delayed initial public offering on the Moscow bourse in October, finally embarking on privatisation of its shareholding structure.

What did not help Sovcomflot's public float was a tepid stock market that had been so badly

stricken by the pandemic-led economic disruption.

However, Sovcomflot has raised \$550m, which Mr Tonkovidov deemed as equity capital that can be used to advance the shipping business.

The tanker owner-operator has several big-ticket items to finance.

It has commissioned, directly or indirectly, through the Smart LNG joint venture with Novatek, the construction of 15 ice-breaking Arc7 LNG carriers at Zvezda Shipbuilding Complex.

These tankers will ship LNG from Novatek's projects to buyers in North Asia using the Northern Sea Route.

Sovcomflot has also placed orders for five LNG-fuelled tankers with Zvesda that are due to go on time charters with Rosneft and Novatek on delivery from the yard from 2022.

Back in July last year, Mr Tonkovidov said then, as chief operating officer, that Sovcomflot



**Tonkovidov:** former chief operating officer has had much to celebrate during his first year as chief executive.

supports "localisation of new civil shipbuilding technologies that envisage the manufacturing of advanced marine equipment in Russia, the operation of which will help reduce the environmental footprint of humanity".

Mr Tonkovidov first appeared in the Top 100 in 2019. Sovcomflot also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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## 35 Peter G. Livanos

GasLog/DryLog

The chairman of GasLog is keeping the faith in LNG, which has been the focus for much of his investment in shipping in the past few years

PETER Livanos has never been one to court publicity; yet nor has he shirked giving the industry a piece of his mind when he has perceived the need.

From time to time, he has been outspoken on environmental and governance issues in shipping and can also be scathing about commercial short-termism.

The determination to be in the vanguard of a cleaner, greener shipping industry has been a

constant theme, traceable back to his father, George P. Livanos, who courted controversy back in the early 1980s when he founded the Hellenic Marine Environment Protection Association, Helmepea.

Peter Livanos is a former Helmepea chairman himself and today is the sole Greek shipowner on the Advisory Council of the Global Maritime Forum, the provocative platform behind initiatives such

as the Poseidon Principles and the Getting to Zero Coalition.

A former key investor and chairman of Euronav, Mr Livanos has been steering clear of tankers in the past few years.

However, as founder and chairman of GasLog, he is an influential player in — and commentator on — LNG shipping and the industry's path to decarbonisation.

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### Integrated Logistics

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Value added services  
Duty free facility  
Logistics finance  
Wholesale centre  
Product exhibition

### Port Related Industry

Supporting services  
Port-Park-City model  
Community development

### Energy Hub

IMO2020 compliant  
Marine bunker  
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# Top 10

## Flag states 2020

Flag states have coped with significant disruption from the coronavirus, with remote inspection, e-certificates and hard-working teams keeping operations running smoothly



### 01 / Rafael Cigarruista, Panama Maritime Authority

Panama continues to lead the way, recording a 4.4% growth to almost 235m gross tonnes in 2020 compared with the previous year, according to Lloyd's List Intelligence data. That represents roughly 16% of the world fleet. The growth comes as its vessel count rose to 9,596 ships as of end-October. Under the leadership of Rafael Cigarruista, who was appointed director general of merchant marine in 2019, the registry offered electronic certificates with all the "cyber-security measures to avoid forgery." Mr Cigarruista has led a reorganisation of the flag and has updated processes, including its compliance policy, to improve its service offerings to all stakeholders including owners, managers, class societies and lawyers. He has also taken a hard line on sanctioned vessels, proactively deflagging any for breaches such as tampering with vessel-tracking systems. Having been a casualty investigator, one of Mr Cigarruista's priorities in shaking up the registry has been to respond to incidents more quickly; a case in point being the capesize bulker *Wakashio*, which hit a reef off Mauritius at the end of July 2020. A statement on its preliminary findings was issued in early September.



### 02 / Alfonso Castellero, Liberia International Ship & Corporate Registry

Liberia held onto its second position, recording a 9.3% growth rate to 188m gt as of end-October 2020 on the previous year, Lloyd's List Intelligence data showed. Its vessel count rose by about 268 ships, which made it the fastest growing of the Top 10 flag states. "We continue this fast growth thanks in large part to the timely 24/7 global service we offer, the cost-savings advantages we offer, and the expert in-house team here," said chief operating officer Alfonso Castellero. He added that the registry was quickly able to adapt to the challenges of coronavirus, offering remote ship registration and delivery, as well as remote inspections to maintain safety levels as much as possible. It opened new offices in Oslo and Houston in 2020 and expanded its expertise in liquefied natural gas. It also worked with Hyundai Heavy Industries on developing a new large-sized hydrogen carrier. The flag has added to its leadership team, with two appointments in the Maritime Operations unit to help manage its growth, which has seen it close the gap on Panama, which is 45 gt ahead, versus 53 gt in 2019. However, Liberia lost its eligibility for the Qualship 21 programme run by the US Coast Guard.

## Top 10 flag states

By gross tonnage

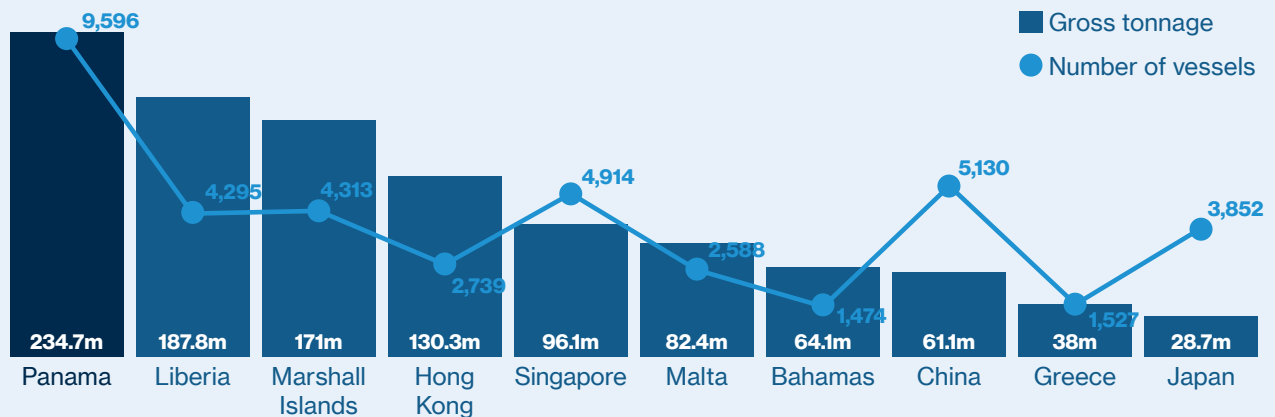
	Gross tonnage	Deadweight tonnage	Number of vessels
01  Panama	234,735,311	350,511,465	9,596
02  Liberia	187,801,367	299,328,061	4,295
03  Marshall Islands	170,971,422	276,364,868	4,313
04  Hong Kong	130,306,076	206,273,017	2,739
05  Singapore	96,100,980	142,956,323	4,914
06  Malta	82,442,533	116,278,717	2,588
07  Bahamas	64,126,903	77,340,553	1,474
08  China	61,065,326	91,718,247	5,130
09  Greece	38,041,961	65,754,639	1,527
10  Japan	28,688,956	42,932,996	3,852

Note: Includes all vessel types above 500 gt

Source: Lloyd's List Intelligence

## Top 10 flag states

Gross tonnage vs number of vessels



Note: Includes all vessel types above 500 gt

Source: Lloyd's List Intelligence



### 03 / William Gallagher, IRI Marshall Islands Registry

The Marshall Islands experienced growth of 4.9% to 171m gt in 2020, according to Lloyd's List Intelligence, which includes all vessels over 500 gt. The number of vessels rose by 150 at end-October on the year. Growth is the second-highest of the Top 10 list. The Marshall Islands remains focused on sustainability and innovation, boasting the “youngest and greenest fleet on earth”, said its president William Gallagher, who has been with the registry for 20 years. He added that this was the 16th consecutive year that the flag had qualified for Qualship 21 status. With a decentralised structure of 28 offices around the world and an experienced technical team, the registry managed to navigate through the challenges posed by the coronavirus pandemic with remote inspections. In October 2020, it hired Alexander Schultz-Altman, formerly of the Australian Maritime Safety Agency, to strengthen its resources in the region. At the time of writing, it had yet to produce its casualty report for the very large ore carrier *Stellar Banner*, which was scuttled off Brazil earlier in 2020 following a grounding.



### 04 / Agnes Wong, Hong Kong Shipping Register

Under the auspices of Agnes Wong, Hong Kong recorded a 1.6% increase to just over 130m gt, owing to a modest rise in the number of vessels registered, Lloyd's List Intelligence data showed. It said it passed the 130m gt mark towards the end of September and thanked companies for their support. As part of the first phase of its development drive, it set up regional desks in Shanghai, Singapore and London to be able to provide owners and operators with “more prompt and direct support” in terms of ship registrations, maritime conventions compliance and in handling emergency matters. Despite coronavirus, it managed to complete a number of vessel quality control audits in these hubs. To maintain quality during the pandemic, the marine department organised four virtual safety seminars, reaching out to more than 200 shipping professionals. Hong Kong is the second-largest register that qualified for Qualship 21 status in 2020.



### 05 / Quah Ley Hoon, Singapore Registry of Ships, Maritime and Port Authority

Singapore witnessed a 1.7% decline in 2020 to 96m gt, with a drop of some 48 vessels versus 2019, Lloyd's List Intelligence data showed. Despite the impact of the pandemic, the registry kept its place among the top five, said the port authority's chief executive Quah Ley Hoon. “While the pandemic has thrown Maritime Singapore many challenges, it also presented us with opportunities to emerge stronger,” she said. Ms Quah added that the MPA would strengthen partnerships to drive digitalisation and decarbonisation of shipping to ensure that the Singapore Registry of Ships was “adaptable and agile” in the new normal. An example of how the health crisis has accelerated the adoption of technology is the rapid rise in the number of remote inspections the flag state has carried out since June 2020 in order to minimise the risk to crews and surveyors on ships. By early November, MPA surveyors had conducted 128 remote flag state and port state inspections involving 74 companies.



#### 06 / **Ivan Sammut**, Malta Ship Registry

Malta recorded a 2.1% increase to 82m gt in 2020 versus 2019, Lloyd's List Intelligence data showed. Despite the challenging times, the registry managed to achieve positive results, said its registrar general of shipping and seamen Ivan Sammut. It saw a rise in the number of superyacht registrations, despite a slight drop in its overall vessel count. With a focus on sustainability, the registry also attracted more environmentally efficient ships this year. 2020 marked "a great achievement" for its technical performance, as it had a "high ranking" in all major port state control regions. "These positive results were only possible thanks to the continued dedication and commitment of all my colleagues working at the Malta Ship Registry, and to the support and full co-operation that we have with industry stakeholders," Mr Sammut said. The registry faces "big challenges — and opportunities — and we are excited about the journey ahead".



#### 07 / **Dwain Hutchinson**, Bahamas Maritime Authority

The Bahamas registry saw a 2.2% dip to 64m gt in 2020, with 1,474 vessels on its books at the end of October, a drop of 38 from 2019, according to Lloyd's List Intelligence data. While it remains the largest flag for the passenger ship/cruise sector, it is trying to continue to develop in the liquefied natural gas space. Through its owners and managers, it had proved once again its "strict adherence to, and compliance with, the highest quality standards", said the registry's chief executive Dwain Hutchinson. The flag, which celebrated its 25th year over the summer of 2020, was the fourth-largest to keep its Qualship 21 status. It also made major enhancements to its online services, simplifying the registration process for clients. Mr Hutchinson expressed his recognition and appreciation for all the seafarers, who, despite the challenges caused by coronavirus, remained committed to working diligently to keep the critical global supply chain running.



#### 08 / **Cao Desheng**, China Maritime Safety Administration

The Chinese flag saw growth of 4.8% to 61 gt in 2020 versus 2019, according to Lloyd's List Intelligence. The growth, which marks the third-highest in the Top 10, is due to the number of vessels registered in its fleet increasing to 5,130 by the end of October 2020, from 4,881 ships the previous year. Cao Desheng remains at the helm of the Maritime Safety Administration, which is responsible for ship registrations. China was the second flag in the Top 10 list to lose its eligibility for the Qualship 21 programme run by the US Coast Guard.



#### 09 / **Ioannis Plakiotakis**, Greece Ministry of Shipping

Greece lost market share, dropping 5.7% to 38m gt, according to Lloyd's List Intelligence data as of end-October 2020. While the flag has reached a low ebb, a new initiative by the government should provide it with a chance for a recovery. During the summer of 2020, the government introduced legislation allowing shipping companies to employ lower-ranked crew on international labour union contracts, leaving owners to choose between International Transport Workers Federation terms or International Bargaining Forum agreements. The two-fold intent of the new measures was to restore the lost competitiveness of the Greek flag, which now accounts for no more than one-fifth of the Greek-owned fleet, but also to give young Greeks employment opportunities. The hope for 2021 is that the Greek flag will be competitive once more with other European flags.



#### 10 / **Shinichiro Otsubo**, Japan's Ministry of Land, Infrastructure, Transport and Tourism

The Japanese flag slipped 3.4% to 28.7m gt in 2020 compared with almost 30m gt the previous year, but maintained its spot at number 10, Lloyd's List Intelligence data showed. It had 3,852 ships registered at the end of October 2020. With its director Shinichiro Otsubo, the flag maintained its Qualship 21 status, which recognises vessel compliance records at US ports. It is the fifth-biggest flag to qualify this year. Japan has been trying to work on a more favourable tax system to lure shipowners back to its flag, but the coronavirus pandemic has slowed progress. It has also been difficult to carry out vessel inspections this year and, as a result, the ministry has allowed an extension to the validity of certificates. Japan has not allowed remote surveys, due to difficulties in checking all aspects thoroughly. The hope is that new technologies will, however, enable better remote inspections in the near future.

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The Top 10 flag states ranking is based on gross tonnage data supplied by Lloyd's List Intelligence. It includes all vessel types above 500 gt



Four X-DF newbuilding LNG carriers were delivered to the group in 2020, despite the coronavirus pandemic, bringing the fleet owned by GasLog and affiliate GasLog Partners to 35 LNG carriers, including four on order.

The group also has extended its activities into floating storage and regasification. One vessel, *GasLog Singapore*, is being converted for a 10-year floating storage contract for a gas-fired power project under development in Panama.

There has also been steady progress on the group's own Gastrade project for a floating storage and regasification unit at an LNG import terminal in the Greek port of Alexandroupolis.

The LNG shipping market has taken an unexpected battering in the past couple of years, while LNG's credentials as a greener fuel have been called into question.

Yet Mr Livanos remains convinced of prospects for his company and the sector as a whole.

"I can confidently say that LNG's best days — and, by extension, GasLog's — are ahead of it," he said recently.

"Despite previously unimaginable headwinds, LNG growth has continued unabated this year, as [it is] projected to do so for decades to come.

"[It is] the primary replacement for dirtier hydrocarbons such as coal and oil products [and] as a partner with renewables such as wind and solar, for times when the wind isn't blowing or the sun isn't shining, or as a fundamental building block for hydrogen production.

"Natural gas and LNG remain integral to the world's transitioning energy needs and will continue to do so for many years."

Mr Livanos has concentrated on shaping a "leaner, more nimble organisation" to meet the challenges.

As part of this drive, members of the senior management have been relocated to Greece, where GasLog's technical and operational platform has always existed, with significant resulting cost savings.

Mr Livanos is also a declared believer in fuel cell technology, although this is at an early stage.

GasLog, though, is already "exploring" potential future retrofits, particular for its TFDE vessels, for which such a move could greatly improve residual value.

While LNG is the most public focus of Mr Livanos' shipping investments, he also has a longstanding involvement in dry bulk.

In late 2019 and early 2020, his principal vehicle for the sector, DryLog, completed a pair of



**Livanos: influential player in the industry's path to decarbonisation.**

*Credit: John Galayda/Marine Money*

transactions that can be seen as a case of a shipowner determined to engage more closely with cargo generation.

One of these saw DryLog take a 50% stake in GCL, the shipping subsidiary of steel and mining giant ArcelorMittal.

Secondly, the company acquired the freight trading subsidiary of commodity trader ED&F Man, rebranding it DryLog Trading.

These additions are expected to offer valuable cargo insights and opportunities to DryLog, which has a fleet of about 37 owned or chartered-in bulkers.

Mr Livanos also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

8

## 36 Abdullah Aldubaikhi

Bahri

Chief executive saw Bahri's record-breaking daily charter of a VLCC steal the energy headlines usually reserved for its parent company, Saudi Aramco

NATIONAL oil company Saudi Aramco might hog all the energy headlines but the national shipping fleet Bahri quietly delivers the crude for them.

In 2020, the tanker division made headlines of its own, paying a record-breaking \$350,000 daily to charter a very large crude carrier in the middle of an oil price war-driven chartering frenzy.

Bahri owns 41 VLCCs — making it the third-largest shipowner for this vessel type after China's Cosco and China Merchant Holdings.

The fleet is the "exclusive carrier" of Saudi Aramco cargoes, according to its annual report, shipping 784m barrels of oil in 386 voyages in 2019.

Bahri also lifts other cargoes for triangulated or backhaul voyages

and participates in the spot market when it suits.

When the Russian-Saudi oil price war kicked off in March 2020, Bahri was on the frontline.

Saudi Aramco pledged to flood the market with crude and, when Bahri lacked tonnage to lift all the additional cargoes, the shipowner triggered the infamous VLCC chartering spree.

Bahri fixed some 24 VLCCs over a two-week period, lifting rates 12-fold, with more and more outrageous sums paid to secure an ever-diminishing list of available ships.

The competition for tonnage saw rates first skyrocket and then cascade down to smaller tanker types.

In its aftermath, an armada of Bahri-chartered VLCCs sailed for the US Gulf, depressing oil prices by 65%, as Saudi looked to retain market share over Russia.

The ill-timed geopolitical battle was quickly derailed by the global pandemic.

No sooner had Bahri and other charterers paid eye-watering freight costs for crude cargoes, the market for transport fuels plunged by one-third as pandemic-induced



**Aldubaikhi: making his second appearance in the Top 100 rankings.**

lockdown restrictions decimated the global economy.

Bahri is listed on the Saudi stock exchange with second-quarter financial results showing operating costs, in which this freight

expenditure would be included, more than doubled on the prior-year period.

Little is known about the views of Oxford-educated Bahri chief executive Abdullah Aldubaikhi, who has rarely engaged with the western media or traversed the conference circuit since his appointment to Bahri in 2018.

Nor has the company made any contribution to the global debate on decarbonisation, one of the most pressing issues facing shipowners.

For a company with such a large tanker fleet, from an oil-dependent kingdom that seeks to broaden its economy, such guidance would be welcome and insightful.

Mr Aldubaikhi also appeared in the Top 100 in 2019. Bahri or Saudi Aramco appeared in the Top 100 in 2012, 2013 and 2014.

8

## 37 Petros Pappas

Star Bulk

The chief executive is an industry realist who likes to ground decisions in the facts, but nonetheless he is optimistic over shipping's future

BEING at the helm of Star Bulk Carriers, by some distance the largest owner of bulkers publicly listed in the US, would be enough to make Greek shipowner Petros Pappas a perennial fixture on our Top 100 list.

In addition, he leads Product Shipping & Trading, a privately held owner and manager of a fleet of about 20 tankers, including long and medium range product tankers, as well as suezmaxes.

Mr Pappas has served a three-year term ending in mid-2020 as chairman of the UK Defence Club, the leading provider of legal costs to the industry — a stint, he told Lloyd's List recently, was a "very interesting, albeit demanding" period in his career.

"It was an opportunity to learn how the clubs work from within and get experience in leading a group of intelligent and knowledgeable shipowner directors in taking

decisions that affect the totality of membership."

The comment is typical of a shipowner who has always placed importance on thorough research and analysis but has often enough been unafraid to apply the resulting information as an industry

thought-leader or make decisive market choices in the real world.

Examples that come to mind include championing slow-steaming and launching a legal test case for owners to probe the efficacy of bunker supply contracts in the wake of the OW Bunker collapse.



**Pappas: diligently preparing for the future.**

*Credit: Greek Shipping Awards*

In a more corporate context, he raised eyebrows as an early seller of his private Oceanbulk fleet as the China-fuelled boom market in dry bulk was nearing its zenith.

Mr Pappas has been equally decisive at Star Bulk, whether expanding the fleet through mergers or completing installation of exhaust gas-cleaning systems on board 114 of its 116 vessels.

While Star Bulk has not clinched any new acquisitions since the 11 supramax bulkers that were acquired in a deal hatched back in May 2019, it has been “diligently preparing for the future, as our intention is to grow further but in a composed and organised manner and with an eye to 2030”, according to Mr Pappas.

Among the priorities have been improving the company’s environmental footprint, sustainability, financial stability and

taking care of many hundreds of seafarers in the circumstances of the coronavirus pandemic.

“I believe that shipping in general and dry bulk specifically have a future in the next few years,” he said, citing three reasons for his optimism.

First of these was the low newbuilding orderbook, which he believes is unlikely to increase greatly while the industry remains in the dark as to the specifics of its future fuels and engines, stoking a risk that newbuildings ordered today may soon become semi-obsolete.

Also to the fore in Mr Pappas’s thinking are the expectation of a V-shaped economic upturn after coronavirus is conquered; and the “inevitability” that environmental regulations will lead many vessels to slow-steam while forcing others to be scrapped.

Within the mighty fold of Greece-based owners, Star Bulk is among only a handful to have joined the Global Maritime Forum and support its Getting to Zero Coalition, while becoming one of the first from the dry bulk sector to issue an annual sustainability report.

“Regarding emissions, we believe that we should not fight the system but instead contribute from within and assist in making it more sensible and conforming to the realities of shipping,” Mr Pappas said.

“As I have repeatedly said, I believe we should embrace environmental regulations, as they are for the benefit of the planet — but also, in relation to our own microcosm, for the benefit of the responsible shipping companies.”

Mr Pappas also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 38 Theodore Veniamis

Union of Greek Shipowners

Part of the union president’s influence has been successfully steering the industry through a rollercoaster period

AT SOME point in 2021, the sun is likely to set on Theodore Veniamis’ 12-year presidency of the Union of Greek Shipowners, the second-longest stretch at the helm since the UGS was established in 1916.

The Chiot shipowner’s four terms have coincided with nine different prime ministers of Greece and 13 different ministers of shipping.

These numbers only hint at how volatile and troubled have been the waters that Mr Veniamis has been called upon to navigate on behalf of the world’s largest national shipowning community.

Even in the dying days of 2020, problems seemed almost to be conspiring to keep him in place just a little longer, with the UGS unable to put an early date on its annual assembly of members

— traditionally held in February — due to coronavirus-linked restrictions on gatherings.

Mr Veniamis was first elected in early 2009 as the world financial system crashed and a credit crunch punched a hole in seaborne trade.

Before long, he was also dealing with an unprecedented crisis on the domestic front as, first, the incoming government of George Papandreou abolished the standalone shipping ministry — and later, had to announce that Greece was teetering on the verge of bankruptcy.

Later he had to deal with anti-shiping rhetoric from an incoming left-wing government and from the European Union, as well as a long-running Brussels probe into Greece’s maritime tax framework.

Mr Veniamis will have expended a good deal of his energy and influence



**Veniamis: influence will long outlive the conclusion of his presidency.**

*Credit: Nikos Kokkalias*

just on keeping Greek shipping firmly in its homeland and ensuring its voice has been heard.

He has done this as the industry became swept up in still new and arguably greater challenges, particularly the decarbonisation

agenda and the coronavirus shock of 2020.

In the mere fact that Greece-based shipping has survived such a turbulent period without life-changing wounds, Mr Veniamis' influence will long outlive the conclusion of his presidency.

Whoever is elected to replace him will bring their own ideas and experience to the job.

However, Greece's shipping community is one that pools its knowledge and co-operates behind the scenes far more than is often portrayed — and it is unlikely that Mr Veniamis will suddenly cease to be an influential player when the baton changes hands.

Disarmingly, given the strains endured over his period of office, Mr

Veniamis recently told Lloyd's List: "I have been president for 12 years because I love the work we do."

He added that this was greatly due to the fact that being a member of the UGS' board for so many years — since 1987 — had steeped him in "the value of collectivity".

Especially positive points in his legacy include creation of the Greek Shipowners' Social Welfare Company — or 'Syn-Enosis' — that has put the industry's tradition of social contributions in Greece on a more collective and structured footing; and a recent new law that paves the way for a potential revival of the Greek flag by giving more flexibility to employ Greeks.

Mr Veniamis has increasingly used his pulpit at the UGS — which represents more than 50% of the EU merchant fleet — to engage with international fora and other associations in order to air Greek positions on vital issues.

Near the top of his list of frustrations, though, is a continuing difficulty in getting shipping's message heard in Brussels.

"Europe should embrace shipping and give it a home," he said.

"We don't want Europe to lose shipping the way it lost its shipbuilding industry."

Mr Veniamis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 39 Eduardo de Salles Bartolomeo

Vale

Chief executive has been putting a renewed focus on safety and corporate governance while settling the mining giant's liabilities

EVEN as macro uncertainty continues to make headwinds, the world's biggest exporter of iron ore, Vale, is moving forward from the tragic 2019 Brumadinho mining dam collapse.

It has been putting a renewed focus on safety and corporate governance while settling its liabilities.

As iron ore prices drove a strong rebound in the miner's third-quarter performance, Vale's chief executive Eduardo de Salles Bartolomeo made efforts to deleverage and improve efficiencies that can limit earnings' future volatility.

Brazil's iron ore giant reported its third-quarter earnings in October 2020 with net operating revenues of \$10.8bn, up 5.3% year on year and 43.1% higher compared to the second quarter, which was impacted by the pandemic.

The miner's production amounted to 88.7m tonnes in the third quarter, a rise of 2.3% versus the same period a year earlier. This shows that if it continues at this

level, it will meet its full-year iron ore target of 310m tonnes.

Vale also resumed its Itabira mining complex, which comprises the Conceição, Cauê and Periquito mines, after work had been halted since June. The three mines were forced to shut after more than 100 workers were reported to have contracted coronavirus.

The mining giant also revealed its plans to invest Yuan4.3bn (\$641.3m) in building a new terminal at the Port of Ningbo-Zhoushan with a Chinese partner earlier this year.

The project will boost the handling capacity of the major iron ore transshipment hub, which is seeking to buy more of the bulk material from the other side of the Pacific to diversify its import sources.

The terminal — including two berths that can each accommodate a capesize dry bulker, and a storage yard of 4.1m tonnes in capacity — will be



**Bartolomeo: made efforts to deleverage and improve efficiencies.**

located in the Shulanghu island of Zhoushan city.

Having been appointed chief executive of Vale in April 2019, Mr Bartolomeo's goal is to start producing 400m tonnes of iron ore by the end of 2022 or early 2023.

Mr Bartolomeo first appeared in the Top 100 in 2019. Vale featured in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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“Thanks to the support of the major ship owners over the last two decades, GMS has rapidly grown from a startup to become the Largest Buyer of Ships and Offshore Vessels in the world! We built this business on integrity, professionalism and first class performance. In an industry mired with misleading and biased information, GMS has done its best to bring transparency, facilitate dialogue, promote change and encourage responsible ship recycling. We are proud to be part of an industry that has evolved and adds true value to the shipping fraternity. We appreciate the trust the industry has placed in us and shall continue to provide strong leadership and work hard for the development of the industry.”



**- Dr. Anil Sharma**  
*Founder & CEO*

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## 40 Zhang Yuzhou

Sinopec Group

The former coal industry veteran stepped into one of the most challenging years for the oil industry when he took on his new role at the beginning of 2020

LITTLE did new Sinopec Group chairman Zhang Yuzhou know when he was appointed in January 2020 that he would be stepping into one of the most challenging years in recent memory, as signs of the coronavirus outbreak that would decimate huge swathes of oil demand started to emerge.

Mr Zhang comes from a coal industry background, having previously spent much of his career with China's biggest coal producer Shenhua Group, which makes him an interesting contrast to his predecessor, industry veteran Dai Houliang.

However, his research background, with a doctorate in engineering, might stand him in good stead as the Chinese oil company pivots towards other fuels besides the traditional mix.

Having spent many years with the Shenhua Group, culminating in him being appointed chairman in 2014 — his most recent posting before coming to Sinopec — Mr Zhang looks set to bring his experience from the group that declared itself to be transforming into a world-class clean energy supplier.

The integration of his previous company's various assets to bring together elements of shipping and logistics should also hold him in

good stead as Sinopec transitions into new green fuels in the future.

In 2019, Sinopec increased efforts at supply-side structural reform and accelerated industrial transformation, with an emphasis on new energy security.

This is a new path forward, in line with the government's greater emphasis on environmental protection and the green economy in the latest five-year plan from 2021 to 2025.

Amid China's latest national strategy of increasing domestic oil and gas exploration and development efforts, Sinopec stepped up to the plate and achieved a number of breakthroughs, such as commissioning the Wen 23 gas storage depot, while also accelerating the construction of refining and chemical bases.

The Zhongke integrated refinery and petrochemical project was completed and began operations in 2020.

In addition, a number of key projects, such as Zhongan united coal chemical project and a number of low-sulphur bunkering facilities, were brought online, putting the company in a good position to support national objectives of developing as a global bunkering hub.



**Zhang:** previous experience will help transform Sinopec into a world-class clean energy supplier.

The state-owned oil giant is also set to invest in hydrogen energy through the Enze Fund, set up with Cummins (China) Investment in August, as it seeks to broaden its expansion into non-fossil energy sources.

Meanwhile, Sinopec's traditional businesses, such as refining, continue to claw back from the Covid-19 slump, with refinery utilisation rates continuing to recover towards normal levels of 78%-80% in the second half of 2020.

As Mr Zhang takes the company forward, he will have to keep one eye on Sinopec's stable existing business and another on the opportunities that will become available with changes in the global environment.

This is Mr Zhang's first appearance in the Top 100. Mr Houliang appeared in the Top 100 in 2018 and 2019.

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## 41 Hitoshi Nagasawa

NYK Line

The Japanese conglomerate's president expects ESG to inspire full-scale innovation across the entire group and drive future growth

IN his second year of leading NYK Line, Hitoshi Nagasawa has shown a clear vision about how to transform

the Japanese conglomerate. The centrepiece of it is the environmental, social and governance initiatives.

"ESG is by no means some kind of window-dressing; rather, it is an essential factor for ensuring the NYK

Group's sustainability — a growth strategy and a differentiation strategy," said the president in the company's 2020 report.

Hence, one of Mr Nagasawa's key tasks now is to "place ESG at the centre of the management".

"I want [the executives] to include ESG perspectives in their judgments as well as the conventional financial perspective when considering investments," he said.

One case in point was a venture in developing dry bulkers fuelled by liquefied natural gas.

Mr Nagasawa revealed that the project faced objection from some management members of the company, who questioned the rationale for spending on expensive gas-fuelled bulkers when the sector was hit by headwinds and struggling to make profits.

However, the company decided to go ahead with the plan as it wanted to claim a first-mover advantage in this field and stay ahead of the race in preserving the environment, he added.

Meanwhile, efforts in developing carbon-free fuels are being stepped up, showcased by the partnership between NYK Line, Japan Marine United and ClassNK



**Nagasawa:** ESG is essential for ensuring the NYK Group's sustainability.

in developing gas-fuelled liquefied ammonia carriers.

Mr Nagasawa and his management have set the target to reduce CO2 emissions by 30% in full-year 2030 and by 50% in full-year 2050, compared to the full-year 2015 level.

It is a rather aggressive goal for a company that runs more than 700 vessels and owns about 300 of them — especially in the face of the uncertainties created by the coronavirus pandemic.

Mr Nagasawa also hopes to use ESG to inspire innovation across

the entire NYK group. That could bring positive changes not only on the technology front but also on the company's business model and working style that fosters future growth.

The implementation of these initiatives will decide whether the 185-year-old Japanese giant can survive another two centuries or so.

"If we lose this virtue, we might be eliminated from the market," said Mr Nagasawa.

Mr Nagasawa also appeared in the Top 100 in 2019.

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## 42 Andreas Povlsen

Breakwater Capital

The London-based Dane has built Breakwater Capital into a significant player with a series of star hires, after starting from scratch less than a decade ago

ANDREAS Povlsen — a Dane resident in London for the past 20 years — built Breakwater Capital into a significant player, starting from scratch less than a decade ago.

The firm has since made some notable hires, including Robin Perkin, head of global shipping coverage at the once-mighty RBS before the axe fell; and former Investec shipping head Jeremy Dean.

It kept busy during the 2020 coronavirus pandemic, notably helping clients through

restructurings and refinancings where cashflow has come under strain.

Breakwater has also been bargain-hunting for shipping bonds when Covid-19 caused a sharp fall in prices. It has even been investing in physical assets where earnings are seen as justifying the outlay.

Transactions in the shipping space top \$3bn, which makes Breakwater a sizeable player compared to many former shipping banks, let alone other alt lenders.



**Povlsen:** prefers to downplay his education and prestigious CV.

Mr Povlsen studied at Copenhagen University and Copenhagen Business School, then served in the Danish airforce prior to taking a job as a general manager at Maersk.

Earlier ship finance roles include stints at Bank of Tokyo-Mitsubishi's BTMU Capital Corporation and president at Kelso-backed Delphin Shipping in New York.

He is also co-founder and co-owner of Celsius Shipping, which owns a substantial fleet, spread across most major vessel types.

However, in private conversation, Mr Povlsen prefers to downplay his education and prestigious CV, and talk instead about his social responsibility endeavours.

Internships and traineeships at Breakwater are available to

people from minority backgrounds, for instance.

He is also involved with Children of the Mekong, a charity that supports more than 80,000 school-aged children in Southeast Asia, helping them to access education and find employment.

Mr Povlsen also appeared in the Top 100 in 2019.

2

## 43 Esben Poulsson

International Chamber of Shipping

Speaking out for stranded seafarers has been the ICS's main concern in 2020, but many other issues will keep the chairman busy for a long time yet

IN his 49 years in shipping, Esben Poulsson has seen his share of booms and busts, wars and crises — but none like this one.

The International Chamber of Shipping chairman, re-appointed in September 2020 to the post in which he has served since 2016, has helped lead shipping's public response to the coronavirus pandemic.

Mr Poulsson and ICS secretary-general Guy Platten have spent the year banging the drum for government action on the crew change crisis at countless 'high-level' online meetings.

Results have been mixed, at best, with hundreds of thousands of seafarers still trapped on land and at sea.

Yet in trying to change this, the ICS's coalition-building efforts have helped bring strange bedfellows together for the greater good — notably it and the International Transport Workers' Federation.

"Historically, ITF and us ... we're on opposite sides of the fence," Mr Poulsson says. "But in this crisis ... we have a lot of collaboration with ITF, who I think are also doing a very good job in very difficult circumstances."

The group pushed the UK government to host an international crew-change summit in July and extracted pledges to act from 13 governments.



**Poulsson:** shipping has shown it can work towards a common goal.

*Credit: ICS*

A taskforce of shipping groups and government officials, set up early on to find ways to class seafarers as essential workers, has grown to about 50 people, who continue to meet weekly online in what Mr Poulsson calls "a masterstroke of co-operation".

He hopes such co-operation will not only continue but strengthen further in ways that could help shipping face its other big challenges.

Mr Poulsson says the industry, long loath to invest in its public image (ICS itself hired its first communications director last year), has also managed to push crew change onto the pages and screens of the Financial Times, Bloomberg, the BBC and other media.

"We got the UN secretary-general to talk about this... we even got the Pope to talk about it!" he says.

When Covid-19 put paid to the International Maritime Organization's decarbonisation gatherings, ICS helped shift the talks online. The results have not pleased everyone, but the wheels kept turning, as they still are.

The group continues to push its plan for a \$5bn green research and development fund, to be financed by a \$2-a-tonne fuel levy. It hopes pushing the plan through the IMO will have a snowball effect, encouraging other shipping groups to come up with ideas.

Mr Poulsson's workload is unlikely to ease amid the pandemic, as well as fights against West African piracy, the Mediterranean migrant crisis and trade protectionism.

However, he is optimistic, noting shipping's success in adjusting to the sulphur cap last year.

"It was massive, but it got done. And I think it's a tremendous achievement," Mr Poulsson says.

Does anyone in the greater public know about it, or care? "Not really. But this is our job."

Mr Poulsson also appeared in the Top 100 in 2016, 2017, 2018 and 2019. The International Chamber of Shipping appeared in the Top 100 in 2012, 2013, 2014 and 2015.



12

## 44 Alexander Saverys

CMB

Since taking the helm six years ago, the chief executive has emerged as one of the leading advocates for decarbonisation and a leader in hydrogen applications

REGULAR readers of this annual ranking of maritime influence will have clocked that this position has traditionally featured an uncomfortable conflation of the various Saverys family interests, from CMB Group's various shipping divisions to Nicolas Saverys-led gas carrier company Exmar.

The decision to focus solely on Alexander Saverys in 2020 as 'the influencer' is less about diminishing power elsewhere in the family and more about his extraordinary pioneering plays in hydrogen and the impact that is having across the industry and beyond.

When CMB Tech started back in 2015, Mr Saverys was something of an enthusiastic outlier in the nascent zero-carbon shipping push.

Today, he is leading the way in hydrogen applications at the centre of the global energy transition, with a potential influence well beyond shipping.

Despite Covid-19, projects continued apace in 2020.

In September, CMB Tech unveiled a 1 MW dual-fuel engine as part of a BeHydro joint venture with enginemaker Anglo Belgian Corp and in February 2021, a ground-breaking hydrogen refuelling station in Antwerp and their Japanese

hydrogen-powered ferry will both launch.

The world's first hydrogen-powered tugboat will not be far behind. Hydrogen tractors, gensets, inland barges and a long list of subsidiary hydrogen projects are all now delivering tangible results, with real application potential.

Mr Saverys credits the young Swedish activist Greta Thunberg for changing the energy transition conversation into urgent action and is happy that more people are now aligned to his aims to get solutions working today, rather than in 10 years.

"Last year, I had four, maybe five people willing to engage with us and discuss and it was only really the Port of Antwerp prepared to put pen to paper..."

"Today, I've got maybe 40 people genuinely interested in giving us employment for the applications we are building," Mr Saverys told Lloyd's List in November 2020.

Meanwhile, the land-based applications of CMB Tech's work has also started conversations with several non-maritime companies keen to harness some of the promising progress achieved at sea.

Such things help, not least in terms of turning a profit on expensive



**Saverys:** credits the young Swedish activist Greta Thunberg for changing the energy transition conversation into urgent action.

nascent tech that is proving expensive to scale, despite the positive progress this year.

For now, CMB Tech is a profitable fourth pillar of the CMB Group's box, bulk and tanker divisions, but Mr Saverys is making no bets about what the group will look like in 20 years.

"Will it be a shipping company, or will we have become more of an energy transition company?"

"I'm open to the challenges, but I firmly believe we can find sustainable solutions with the work we are doing today, not just for our own industry, but for other sectors too," he said.

The Saverys family also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

16

## 45 Yee Yang Chien

MISC

A focus on sustainable shipping is uppermost in the chief executive's thinking as newbuilding deliveries join the fleet

IT HAS been a disappointing year for Malaysia's MISC Berhad, although the focus on sustainability is undiminished.

Covid-19 was compounded by volatile oil markets; a significant net loss following a legal battle with Sabah Shell Petroleum regarding

defective work on construction of a semi-floating production system; and the resignation of a government-appointed

## Top 10 in

# Marine insurance 2020

Taking a look at the leading players in what is now a \$30bn market by premium volume



### 01 / Louise Nevill, Marsh JLT Specialty

Career marine underwriter Louise Nevill has been chief executive, marine and cargo at Marsh JLT Specialty UK, one of the world's largest marine brokers, since the start of 2020. Two months into her time in the top job, the coronavirus pandemic kicked in, leading one observer to comment: "The toughest baptism you could ask for, but she is really growing into the role." Ms Nevill's 'been-there-done-that' CV saw her start as an assistant marine underwriter at Markel after graduation in 1996, since when she has also taken in stints as head of marine at Talbot, director underwriting at W/R/B and, latterly, vice-president underwriting at Gard, prior to her current role.



### 02 / Paul Jennings, North Group and International Group

Being chief executive of Britain's largest — and the world's second-largest — P&I club as ranked by gross tonnage would be a busy enough day job for most people. Yet Paul Jennings doubles down by taking on additional responsibilities as president of the International Group of P&I Clubs. The IG, as it is known in marine insurance jargon, has itself been much in the news in 2020, with affiliate after affiliate ascribing the need to levy general increases of between 5%-10% to strains on the pool scheme, a mechanism under which clubs share the burden of major casualties. Coincidentally, North Club has sustained two of those of late, in the shape of the Grande America and Golden Ray casualties.



### 03 / Bjornar Andresen, Gard

One interesting statistic to be unveiled at this year's International Union of Marine Insurance conference is that the Nordic hull market is now larger by premium volume than the Lloyd's hull market. And the man in charge of the biggest slice of Nordic hull is Bjornar Andresen, group chief underwriting officer at Gard. Gard itself is a mutual, but runs Gard Marine & Energy, with its 35% market share, on a commercial basis as a means of subsidising the mutual membership. In a recent interview with Lloyd's List, Mr Andresen let Londoners in on the secret of Scandinavian success, which he believes include price discipline and access to mutual capital.



### 04 / Richard Turner, Victor and International Union of Marine Insurance

Richard Turner spent much of 2020 job-hunting, after parting company with RSA, for whom he headed all specialty lines Europe-wide after setting up an office in Luxembourg to facilitate that task. Yet throughout that time, he played a key representational role for marine insurance as president of IUMI and was recently re-elected for a second two-year term. Now he is back in London, in the newly created role of head of marine at Victor International, the leading managing general underwriter. The son of an Anglican priest from Essex, and a marine insurance professional since leaving school, Mr Turner is a keen cricket fan. He will no doubt be happy to have the opportunity to watch his county side in action again, once coronavirus allows.



### 05 / Helle Hammer, Cefor

Scandinavia remains home to the world's largest P&I club and is now the world's largest hull market. Cefor — whose name is derived from the Norwegian acronym for the Nordic Association of Marine Insurers — is the backbone of the region's powerful marine insurance sector. Running the show is Helle Hammer, its managing director. Ms Hammer got into marine insurance relatively recently in 2007, having previously worked for a political party, the Norwegian Shipowners' Association, the civil service and as director at the Houston office of Innovation Norway. She is also a council member of Det Norske Veritas, on the board at the Maritimt Forum, and on the supervisory council of Norges Banks.



#### 06 / Rama Chandran, QBE

While Europe retains the top three markets in hull insurance, Asia is catching up fast. Leading the way in its emergence is Rama Chandran, head of marine at QBE. Mr Chandran started his career as chief engineer on tankers. He came ashore to join Ritchie & Bisset (Far East) as a surveyor and, in 13 years with that firm, rose to managing director. There followed spells as a marine underwriter at Swiss Re, head of marine at Asia Capital Re and class underwriter at Argo, before taking his current job in 2015.



#### 07 / Neil Roberts, LMA

Neil Roberts is responsible for marine and aviation at the Lloyd's Market Association and is secretary to the discreetly influential Joint War Committee. This designates which co-ordinates on the map of the world attract additional premiums on account of the heightened risk of ships becoming targets in armed conflicts. Prior to starting at the LMA in 2002, he worked for three Lloyd's syndicates, underwriting marine, non-marine run-off, war, terrorism and political risk, so he is obviously an old hand at this sort of stuff. Mr Roberts has also been involved with issues of piracy and sanctions.



#### 08 / Patrizia Kern-Ferretti, Swiss Re

Patrizia Kern-Ferretti has seen her profile rise significantly in 2020, thanks to her participation in the Global Maritime Forum, where she has strongly promoted the environmental, social and governance agenda in marine insurance. Ms Kern-Ferretti is based in Thalwil near Zurich in Switzerland, where she works as head of marine at Swiss Re Corporate Solutions and was previously a marine underwriter at Gen Re. She also sits on the IUMI executive and is chair of the organisation's big data and digitalisation forum.



#### 09 / Rahul Khanna, Allianz

Rahul Khanna is global head of marine risk consulting at Allianz Global Corporate & Speciality. His role in producing AGCS's annual Safety and Shipping Review has made him a leading voice on maritime safety issues. Prior to his current role, Capt Khanna conducted casualty investigations for London Offshore Consultants. He was also a master with Gulf Energy Maritime and a chief officer with Tschudi and Eitzen. Capt Khanna is a graduate of Cass Business School, where he secured a distinction in his master's degree in shipping, trade and finance in the 2007-2008 academic year.



#### 10 / Ilias Tsakiris, American Hellenic Hull Insurance

Fixed-premium hull insurance is still a minority option, but American Hellenic Hull Insurance, operated on a commercial basis by marine mutual American Club, is growing fast and now has 3,000 vessels on its book. Chief executive Ilias Tsakiris, a former seafarer, has guided the concern since its inception in July 2016, building what was left of the old Hellenic Hull Mutual into the rapidly emerging player it is today. "He's at the head of a dynamic new entrant in the sector and is shaking things up," reports one local commentator. Under Mr Tsakiris's aegis, AHHI has recently signed a memorandum of understanding with the World Maritime University to launch a postgraduate diploma in marine insurance.

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The Top 10 in marine insurance list is collated by the Lloyd's List editorial team and considers a mixture of traditional power-brokers in an insular niche, as well as those doing noteworthy things within it

chairman after just 16 days in post. Nevertheless, the company is robust and appears capable of riding out the storm.

In mid-year, shareholders were told the group's financial performance for full-year 2020 was expected to be "well-supported by its existing portfolio of long-term contracts and secured income streams".

This is especially so for the liquefied natural gas and offshore segments, where the bulk of the group's assets are deployed on long-term charters.

MISC Group's fleet consisted of more than 100 owned and chartered-in vessels, comprising of LNG carriers, crude oil and product tankers, together with 14 floating production systems and two LNG floating storage units.



**Yee: early and bold decisions to invest in sustainability.**

*Credit: MISC*

During the year, Yee Yang Chien, MISC Group chief executive and chairman of wholly owned AET Tankers, signed an agreement with Total for the charter of two LNG dual-fuelled very large

crude carrier newbuildings, to be delivered in 2022.

Mr Yee had taken "early and bold decisions" to invest in dual-fuel vessels as part of the company's sustainability agenda.

This was followed by the delivery of the first of four suezmax DP2 shuttle tankers for long-term charter to Petrobras and, at the end of October, the delivery of the first of six very large ethane carriers.

Mr Yee said he hoped this vessel, *Seri Everest*, would help MISC "to gain a strong foothold to cater to the increasing demand in this niche segment".

MISC Group joined the Getting to Zero Coalition in 2019.

Mr Yee also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

4

## 46 Yukikazu Myochin

K Line

Faced with unprecedented challenges from Covid-19, the president and chief executive has managed to steer the company reasonably well through turbulent waters

IN his second year of leading Japan's Kawasaki Kisen Kaisha, president and chief executive Yukikazu Myochin was faced with unprecedented challenges in the global trading environment from Covid-19.

Yet he has managed to steer the company reasonably well through the turbulent waters.

Mr Myochin took clear and decisive action to address the immediate impact of the coronavirus outbreak.

"When we announced our forecasts at the start of the fiscal year, we stated that damage control to the financial results in full-year 2020 would be our highest priority," he said.

These included measures to reduce operational costs through flexibly reducing the fleet size, rationalising vessel allocation and suspending vessels, while also securing adequate liquidity



**Myochin: has faced a tough two years since first taking over in 2019.**

and selling assets to bolster shareholders' equity.

The situation that emerged from the pandemic, however, also highlighted management's foresight, as it had previously

expressed concerns about some of the issues that emerged.

"One of the effects of Covid-19 was to manifest various latent issues and concerns. Many concerns and issues that we



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believed could occur in the near future have actually come to pass right before our eyes,” said Mr Myochin,

He added that the virus had, in fact, accelerated issues that were thought likely to appear later, such as the declines in domestic crude steel production and car carrier shipments in Japan.

In line with this, the group has moved to cut 52 vessels as surpluses emerged in certain segments in the dry bulk and energy resource transport segments. Optimising fleet scale in the car carrier segment was also an important move.

Meanwhile, during the same period, K Line’s withdrawal from the heavy lift and product tanker

businesses was also completed.

While the fleet optimisation exercise will lead to a shrinking long-term fixed core fleet size, K Line has also taken the opportunity to bring greener ships into its fleet, introducing liquefied natural gas-fuelled vessels, for example.

K Line has also been boosting its activities in the green shipping space. Projects include the world’s first small-scale CO2 capture plant on a vessel and a wind propulsion system for one of its vessels.

Greater environmental consciousness will also be a key part of the group’s future management plans as global awareness rises amid an increasing realisation that we will have to live with Covid-19.

“We will strive to further promote the environment and safety as the foundation of our maritime transport,” said Mr Myochin.

K Line has launched cross-organisational projects throughout the group to introduce new technologies to improve shipmanagement, as well as cut greenhouse gas emissions.

Mr Myochin knows he has his work cut out for him — but, by the same token, with meticulous preparation and good foresight, he is also well prepared for the tasks that lie ahead.

Mr Myochin first appeared in the Top 100 in 2019. K Line appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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## 47 Shri Mukesh Ambani

Reliance Industries

The chairman and managing director remains a versatile player in the global investments industry, diversifying into telecommunications and retail

SHRI Mukesh Ambani’s Reliance Industries Ltd will be investing \$50m in Breakthrough Energy Ventures, a climate change solutions company owned by Microsoft billionaire Bill Gates.

Breakthrough Energy Ventures was established in 2015 by Mr Gates and a coalition of private investors, united in their mutual concern about the impacts of accelerating climate change.

“Breakthrough Energy Ventures will invest the funds raised from the investors to support innovation in clean energy solutions,” RIL said.

Given the adverse impact of the coronavirus pandemic on oil prices this year, it should come as no surprise that the billionaire owner of Reliance Petroleum would seek to diversify — something he been doing with great élan in recent years.

Jio Platforms, a subsidiary of Reliance Industries owned by Mr Ambani, Asia’s richest man, has



**Ambani: one of the world’s richest men, who strives hard for more.**

raised more than \$20bn from 13 high-profile investors, including two UAE sovereign wealth funds.

In November, Mr Ambani achieved new success when the Competition Commission of India approved Google’s proposed investment of \$4.5bn in digital services business Jio Platforms for a

7.73% stake in the nation’s largest telecom network.

As part of the deal announced in July, Google and Jio Platforms plan to collaborate on developing a customised version of the Android mobile operating system to build low-cost, entry-level smartphones to serve the next hundreds of millions of users.

That will likely feed into the third leg of Mr Ambani’s enterprises, Reliance Retail, which received \$1bn from Silver Lake Partners for a 1.75% equity stake, announced in September.

Reliance said the California-based private equity firm with stakes in technology-related companies will pay the amount as part of the deal.

Silver Lake has about \$60bn under management, including a \$1.35bn stake in Jio Platforms.

Mr Ambani also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

16

## 48 Bjørn Højgaard

Anglo-Eastern Univan Group/Hong Kong Shipowners' Association

The new chief executive has become a significant voice in shipmanagement and Hong Kong shipping in 2020

BJØRN Højgaard moved into the spotlight over the past year as Anglo-Eastern chairman Peter Cremers stepped back.

As chief executive of the largest shipmanager, measured by number of vessels under full technical management, he has led the campaign to bring seafarers home.

From a position of having 7,000 out of 16,000 seafarers working beyond their contractual obligations, the most recent number is 1,500 seafarers.

As Mr Højgaard told a recent podcast: "We should treat seafarers with the same dignity as we treat doctors and nurses."

In November 2019, he was named chairman of the Hong Kong Shipowners' Association, a position that has brought its own challenges.

Speaking at a Marine Money webinar in September 2020, Mr Højgaard commented on the tricky position of Hong Kong being caught in the middle of a trade spat between China and the US.

"Shipping is built on trade and co-existence," he said. "We need to stand up for tolerance, civil discourse and reason. We must reject being taken hostage by either end of this political spectrum."

Mr Højgaard served as captain of a Maersk Line containership, before spending time as operations manager at APM Terminals, managing director at AP Møller Singapore, and the same position at Brigantine Group, another AP Møller-Mærsk company.

He spent four years as managing director at Thome Ship Management in Singapore, and almost four years as chief executive at Univan Ship Management in Hong Kong until its takeover by Anglo-Eastern.

Mr Højgaard served for two years as deputy chairman of HKSOA, between 2017 and 2019, before stepping into the chairman's role.

On accepting that position, he said the association would focus



**Højgaard:** seafarers should be treated with dignity.

more on the younger generation during this period of "many unprecedented changes".

In the middle of geopolitical and coronaviral challenges, Mr Højgaard has been assessing the way ahead for Anglo-Eastern.

This is focusing on transforming the company's systems, improved cyber security and better connectivity between ships and shore.

This is Mr Højgaard's first appearance in the Top 100. Mr Cremers appeared in the Top 100 in 2017, 2018 and 2019.

3

## 49 Ivan Glasenberg

Glencore

The chief executive, who recently announced his successor as he retires, has seen production cuts of most of the trading giant's commodities due to the coronavirus crisis

GLENCORE, the Switzerland-based commodities trading giant and miner, saw production volumes fall this year due to the pandemic.

Ivan Glasenberg, the South African who has led the company since 2002, announced his retirement in December 2020.

He is handing over the reins to global coal head Gary Nagle, who will be relocating to Switzerland from

Australia early in 2021 in a handover that could take up to six months.

The company reported a net loss of \$2.6bn in its half-yearly results, despite some business units performing well.

Marketing activities had a particularly strong performance, with oil capturing "exceptional" market conditions. Its agri unit also had a "substantially" higher contribution.

"Exceptional price movements and dislocations across crude oil and refined products, combined with soaring demand for and prices of storage and logistics, enabled our oil department to deliver a record half-yearly performance," Mr Glasenberg said.

He added that while every aspect of life this year has been impacted by the Covid-19 crisis, the company's

teams had adapted to the difficult circumstances.

ST Shipping, the trader's transport entity, was among companies fixing tankers for floating storage in contango plays. D'Amico, however, was selling vessels in Glenda Shipping, its joint venture with Glencore.

In the first nine months of this year, Glencore reported lower production in all commodities, apart from zinc.

Coal volumes, mostly the thermal variety, dropped 20% to 83.5m tonnes versus the year-earlier period. That prompted the company to revise down full-year guidance to 109m tonnes compared with its previous projection of 114m tonnes. In 2019, it produced some 140m tonnes.

The lower output reflects the fact its Prodeco operations have been put in care and maintenance. Downtime at its Cerrejón facilities in Colombia, which was initially impacted by a national lockdown related to coronavirus, was followed by industrial action.

Volumes have also been impacted by weak demand arising



**Glasenberg:** teams have adapted to the difficult circumstances.

*Credit: ID1974/Shutterstock.com*

from the slowdown in economic activity because of the virus.

As the world moves towards more clean sources of energy, so too are investors.

Norway's sovereign wealth fund said earlier in the year it would be excluding coal producers such as Glencore from its investments if they derived more than 30% of their income from thermal coal, or base 30% or more of their operations on this commodity.

In addition, it would cease to invest in companies if production exceeded 20m tonnes of thermal coal per year, or if power capacity of more than 10,000 megawatts was derived from this source.

Glencore said it is forecasting a 40% reduction in emissions by 2035 as its oil and coal resources naturally deplete over time.

Mr Glasenberg also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 50 Emanuele Lauro and Robert Bugbee

### Scorpio Group

The big news for the duo in 2020 has been the bulker company's surprise transition towards offshore wind, with an order for a wind turbine installation vessel

SCORPIO Group has had significant news during 2020.

While its bulkers business will be transitioning to the offshore wind sector, its Hermitage Offshore unit filed for bankruptcy in the US, with the sale of its fleet in an auction.

Scorpio Bulkiers is selling off its fleet as it accelerates its move towards providing vessels to install wind turbines — a 'burgeoning market', as the company described it, with gaps and opportunities for higher and more predictable returns.

In an exclusive interview with Lloyd's List, chairman and chief executive Emanuele Lauro said that

bulkiers did not deliver returns as expected.

Despite his repeated commitment to the dry bulk space when the move was announced, a name change is planned and job losses are likely.

Scorpio Bulkiers has been operational since late-2013, when it listed publicly.

At the time of its launch, it spent more than \$1bn buying bulkiers. It agreed to contract more than 50 newbuildings in the space of a few months, followed by 20 more in early 2014.

By late 2020, it had 41 bulkiers left in its fleet, following the sale of eight since the end of September.

Analysts expect the rest of the fleet to be sold off by the third quarter of 2021.

Investors are moving to companies with green credentials — one of the reasons cited for Scorpio's shift in focus.

The company's president Robert Bugbee said the benefits of exiting dry bulk at this time — and at this rate, rather than gradually over the next two years — is so that it can concentrate on its renewables shareholders, who do "not need the extra worry about what dry bulk is doing".

"It is also easier to model from the finance side."



The company is expecting to contract a newbuilding next-generation wind turbine installation vessel from a yard in South Korea, with delivery scheduled for the latter half of 2023, at a cost of up to \$290m.

Meanwhile, its Hermitage Offshore unit filed for bankruptcy in August, amid an oil price slump. It had bought the company from Nordic American Tankers in December 2018.

While Scorpio Tankers made record profits in the second quarter of the year, it swung to a loss in the July to September period, and was looking for a winter rally to provide support to product tanker rates.



**Bugbee, left, and Lauro: bulkers did not deliver returns as expected.**

The company, which operates a fleet of 134 vessels, increased its liquidity by \$82m following the sale and leaseback of eight medium range product tankers.

Mr Lauro and Mr Bugbee also appeared in the Top 100 in 2017, 2018 and 2019, while Mr Lauro appeared in the Top 100 in 2013, 2014, 2015 and 2016.

4

## 51 Junichiro Ikeda

Mitsui OSK Lines

**President and chief executive makes good use of the flexibility built into MOL's 'rolling plan' concept to ensure the group adapts to market conditions roiled by the pandemic**

THE concept of the "rolling plan" is a key part of Mitsui OSK Line's strategy and, with the massive volatility seen in 2020, president and chief executive Junichiro Ikeda has made good use of its flexibility to make sure the group adapts to market conditions.

By all accounts, Mr Ikeda has successfully led the group through the worst of the turbulence in fiscal year 2019.

While acknowledging that there is still some way to go to reach its medium-term targets, the group managed to achieve profitability in all segments during the period.

"Although we have yet to reach the medium-term target levels for three to five years from the start of the rolling plan and are still on our way there, we have passed numerous milestones towards achievement of these levels," said Mr Ikeda.

In addition to the effects of the ongoing China-US trade frictions, the group also had to deal with the global economic slowdown from the second half of the fiscal year amid the severe global impact from the



**Ikeda: MOL has yet to reach its medium-term targets, but numerous milestones have been passed.**

spread of Covid-19, and especially the sharp drop in crude oil prices.

However, MOL still managed to achieve profitability in all its business segments, attesting to the strength of its strategy.

In planning for the year ahead, the Japanese group firstly

launched defensive measures as a crisis response. However, it also expanded on its original mid- and long-term views on structural changes in the market environment, taking into consideration the impact of the Covid-19 pandemic on economic fluctuations.

Among MOL's top priorities for this fiscal year will be returning to a recovery trajectory.

"We will seize changes as opportunity for steady growth in the post-Covid-19 world, and further push ahead with strategies and structural reforms meeting the characteristics of each business," said Mr Ikeda.

To realise this vision, MOL has embarked on a new strategy to enhance its organisational abilities by concentrating the investment of management resources in the areas where MOL has strengths, especially in the offshore segment, where Mr Ikeda had started to make a path as early as 2018.

The group will continue expanding into floating storage and regasification units, liquefied natural gas-to-power vessels and LNG bunkering as well as new energy-related businesses such as wind power.

The group has already started divesting some riskier assets and announced a plan to cut its fleet by 40 vessels to reduce market exposure.

MOL also continues to strengthen its environmental strategies with its recently formulated MOL Group Environmental Vision 2.0, which commits the group to achieve

sustainable net zero greenhouse gas emissions.

Targets are broadly in line with IMO commitments, such as deploying net zero emission deepsea vessels by 2030, reducing total emissions from vessels by 50% from 2008 levels in 2050 and achieving net zero greenhouse gas emissions within this century.

MOL announced in December that Mr Ikeda would become chairman in April 2021, with Takeshi Hashimoto taking over as president and chief executive.

Mr Ikeda also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

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## 52 Graham Westgarth

V.Group

Chief executive worked tirelessly in 2020 to keep the managed fleet operating through the Covid-19 period

THE year 2020 has been momentous for V.Group chief executive Graham Westgarth.

In March, he was elected vice-president of the UK Chamber of Shipping and, in November, he took over from John Pattullo as chairman of V.Group — the largest shipmanager measured on full technical and crew-only management combined.

Former Topaz Energy & Marine chief executive René Kofod-Olsen joined V.Group as its new chief executive.

Mr Westgarth was promoted from the V.Group board of directors in April 2019 to steady the ship, and has maintained an even keel throughout the Covid-19 months, despite a horrendous workload.

He has been responding to 130 emails while making six hours of calls, day after day. He has led his senior team in calling the crew of three ships each week and is in regular dialogue with those managers with whom he would have travelled to visit customers.

The coronavirus pandemic has shown Mr Westgarth the value of technology in "seamlessly continuing to operate our ships and supporting our customers".

Having spent 18 years as a seafarer, he has been swift to applaud the dedication and professionalism of seafarers who have worked long beyond their contractual date.

He described himself as "hugely in awe" of seafarers. However, he remains frustrated by the marginal increase in understanding of what seafarers and the wider shipping industry do for the global economy.

Mr Westgarth, now in his mid-60s, oversaw the succession process that led to Mr Kofod-Olsen's appointment as the stand-out candidate. He describes the working styles of the new chairman and new chief executive as "complementary".

"I have always been a big believer in succession planning and being strategic about it. René is late-40s, has had almost



**Westgarth: seamlessly managing a huge fleet despite the pandemic.**

Credit: V.Group

30 years in the industry; he's energetic, intelligent, and very customer focused. I can bring a level of experience and guidance, and an understanding of what the shareholders want, which will help him."

Mr Westgarth also appeared in the Top 100 in 2019. V.Group appeared in the Top 100 in 2015, 2016, 2017 and 2018, while VShips appeared in 2010, 2011, 2012, 2013 and 2014.

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## 53 Peter Voser

PSA International

Like his legendary predecessor, the group chairman has made it clear that PSA's future lies beyond the traditional confines of the terminal

PETER Voser is now well into his second year at the helm of Singaporean port giant PSA International.

The former chief executive of Royal Dutch Shell and ABB took over the reins from his longstanding predecessor Fock Siew Wah upon his retirement in mid-2019.

Mr Voser has been left with big boots to fill. Mr Fock is not only held with high regard in his native Singapore as a PSA pioneer, but globally too with his business acumen and nose for a deal legendary in the port sector.

During his tenure, PSA rose to prominence as a truly global player, establishing itself in strategic locations to build a network of ports and terminals serving all the major container trades and world economies.

Today's count sees the group's name emblazoned on 60 terminals, spanning 26 countries and four continents.

As his successor, Mr Voser has clearly looked to pick up where Mr Fock left off.

In 2020, PSA expanded the terminal portfolio further with the addition of King Abdulaziz Port Dammam's First Container Terminal, becoming the sole terminal operator at the Saudi port in the process.



**Voser: PSA will continue to branch out beyond its traditional operational sphere.**

*Credit: PSA International*

In addition, it unveiled plans to develop PSA's Baltic facility in Gdansk, Poland, as a hub capable of challenging the port majors in Europe's northern range.

The build pipeline also includes the much-anticipated Tuas Port, where the company will shift its flagship domestic operation to a series of next-generation terminals.

PSA broke ground on the second of four development phases at Tuas in 2019, which, when completed come 2040, will be the world's largest fully automated facility, while doubling Singapore's annual box capacity to an eye-watering 65m teu.

Building on its core port management services will remain pivotal for the group. However, so too will the move to branch out beyond its traditional operational sphere into port-adjacent services, adding that

vital 'value' ingredient to customers, as highlighted by Mr Voser in PSA's 2019 financial report.

Like Mr Fock before him, Mr Voser has made it clear that PSA's future lies beyond the traditional confines of the terminal.

To this end, the port operator has made significant strides, most notably in the logistics and cargo space through its new PSA Cargo Solutions arm.

PSA is also building up its digital trade platform, Calista, to better serve the global supply chain. Meanwhile, its venture capital arm, PSA unboxED — established to partner alongside third-party vendors in everything from 3D printing to blockchain — is growing.

The age of digitalisation has lowered the barriers of entry for cross-functional integration, bringing plenty of new players into the port business and, with it, new challenges. However, PSA views this disruption as a window of opportunity.

By innovating new technologies and embracing multi-stakeholder collaborations, the port operator is looking to stay one step ahead of its rivals in a fiercely competitive sector.

Mr Voser also appeared in the Top 100 in 2019. PSA appeared in the Top 100 in 2014, 2015, 2016, 2017 and 2018.

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## 54 Tor Olav Trøim

Golar LNG and Borr Drilling

The chairman took pandemic-triggered challenges hoisted on his business empire in his stride

NORWEGIAN business magnate Tor Olav Trøim has taken in his stride the challenges

facing his oil and gas-linked business empire during a pandemic-stricken year.

Mr Trøim dug into his own pockets to pump equity into Borr Drilling, which had to fend off a cash crunch

as offshore activity stalled following an oil price crash during the first half of 2020.

Borr Drilling sought and secured support from creditors and shipyards to postpone delivery of newbuild rigs, adjust covenants and defer interest payments tied to its outstanding loans.

This extends the offshore drilling outfit a liquidity runway until 2022 and room to wait out the pandemic-triggered storm in the oil market that is now seen receding.

The company went on to land contracts and letters of intent for jack-ups in its fleet and fended off threats of early charter terminations from clients including ExxonMobil and Roc Oil.

Mr Trøim has nonetheless seen his personal wealth lose some shine as share prices of Borr Drilling and his other major oil and gas venture, Golar LNG, have plunged to hover around multi-year lows.

Golar LNG is still hurting from allegations of bribery levied



**Trøim:** appears unfazed by having to dip into his personal wealth to help Borr Drilling.

*Credit: Danny Martindale/Getty Images*

against the now former chief executive of its gas-to-power joint venture, Hygo Energy Transition, in Brazil.

Yet these have not stopped Golar, in which Mr Trøim serves as chairman, from pressing on with its floating liquefaction projects.

Golar, which laid claim to delivering the world's first converted FLNG, has set out to repeat this feat

with a second such unit now due to be delivered in the first half of 2022 to BP.

The project schedule for its second FLNG, *Gimi*, has however, been pushed out for another 11 months following BP's bid to invoke coronavirus-linked force majeure.

Mr Trøim also appeared in the Top 100 in 2010, 2014, 2015, 2016, 2017, 2018 and 2019.

5

## 55 Leonid Mikhelson

Novatek

The Russian tycoon appeared unfazed by the threats from a pandemic-triggered slowdown, having to fork out cash to shore up Novatek's valuation

RUSSIA'S energy tycoon, Leonid Mikhelson, appears bent on pulling out all stops to ramp up Novatek's exports, which holds the key to his home country's claim to dominance over the liquefied natural gas trade.

LNG prices tanked during the first half of 2020, hit by supply chain and demand disruption spilling over from the coronavirus pandemic.

That has hurt Novatek's share prices, but the damage was softened by Mr Mikhelson's move to dip into his deep pockets and snap up more shares in Russia's largest privately owned LNG producer.

The weakened LNG market has also not deterred Novatek from backing the development of an ice-class tanker fleet.



**Mikhelson:** pulling out all stops to ramp up Novatek's exports.

*Credit: Maxim Zymeyev/Getty Images*

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## Top 10 in

# Ship finance 2020

Ship finance is still happening – despite the pandemic – and is increasingly an Asian game, as reflected in the Far East’s dominance of this year’s list



### 01 / **Zhao Jiong**, Bocomm Financial Leasing

Great market uncertainties have led to Chinese leasing houses, now a major force in ship finance, suffering a significant slowdown in lending in 2020. Yet as the country’s top shipping lessor, Bocomm has managed to buck the trend, expecting a year-on-year growth in drawdown to about \$3.8bn for the year. Perhaps its most compelling transaction was the \$650m contract signed with Shell for a dozen dual-fuel long range two tankers, built on an attached time charter agreement. It is hoped that Zhao Jiong and his management will continue such innovative practices and produce another stellar performance in the coming new year.



### 02 / **Zhao Guicai**, ICBC Financial Leasing

Coronavirus-led aviation woe may have caused big pain to ICBC Leasing, a subsidiary of state-backed Industrial and Commercial Bank of China. Yet it did not prevent it remaining a big-league player in ship finance. Backed by its parent, the world’s largest bank by asset size, it expects to achieve about \$3bn drawdown in 2020, second only to Bocomm Leasing. Sitting on a vessel portfolio passing \$13bn, Zhao Guicai and his team must be relieved that the market eventually turned out to be much better than expected for the year. While the outlook for 2021 remains unclear, ICBC has committed to increased support for domestic shipping.



### 03 / **Michael Parker**, Citigroup

Michael Parker — a Briton working for US investment Citigroup — has been in ship finance for more than four decades and continues to be one of the agenda-setters in the sector. This is most evident through his work on environmental, social and governance issues, which has made him among the leading voices urging shipping to embrace a decarbonised future. He is recognised here in part for his role as one of the main architects of the Poseidon Principles, which provides a set of guidelines linking lending decisions to environmental criteria and which are finding increasing acceptability among shipping bankers.



### 04 / **Hu Xiaolian**, Export-Import Bank of China

China’s policy bank, also known as Cexim, seems to be increasingly quiet on ship finance. Its portfolio size had dropped from \$17.5bn a year earlier to \$16.5bn at end-2019, according to data compiled by Petrofin Research. Yet the state-owned organisation remains as the world’s third-largest ship lender, despite dropping from the top seat. It is unlikely to follow European banks to the exit, given that shipbuilding remains a strategic industry as far as Beijing is concerned. As the country’s major shipyards strive to further climb the value chain by building more vessels powered by clean energy and smart technologies, Ms Hu will certainly be happy to lend a hand.



### 05 / **Bang Moon-Kyu**, Export-Import Bank of Korea

A former vice-finance minister of South Korea, Bang Moon-Kyu is now leading an organisation that has played a key role in supporting and restructuring the country’s shipbuilding sector, one of the largest in the world. Kexim pledged to supply Won5.2trn (\$4.2bn) of loans in 2020 to help compatriot yards win more orders amid a severe industry downturn that has been exacerbated by the coronavirus pandemic. It is also leading efforts, with fellow state lender Korea Development Bank, to restructure Korea’s debt-ridden medium-sized shipbuilders, where the two policy lenders are major stakeholders.



#### 06 / **Martin Lunder**, Nordea Bank

While banks involved with ship finance are fewer these days, Martin Lunder — paraphrasing American humourist Mark Twain’s alleged quote — told a recent conference that “the rumours of my death have been greatly exaggerated”. Mr Lunder — and the US office of Nordea, of course — may be alive and well, but that means keeping up with changes, especially in environmental, social and governance issues. Known as the dean of ship finance in New York, Mr Lunder believes that in today’s world, when it comes to a choice between a high-yield or low-yield plus ESG, “many of us will actually choose a lower yield to be able to say that we support ESG activities”.



#### 07 / **Jan-Phillip Rohr**, Hamburg Commercial Bank

HSH Nordbank was brought down by shipping — an industry to which the Hamburg and Bremen-based regional bank was, for many years, the largest lender. In its place is US private equity-owned Hamburg Commercial Bank, whose shipping unit is led by Jan-Phillip Rohr, a local boy who is inordinately proud of his roots as “a real Hamburg guy”. HCOB’s shipping book now stands at €4.9bn (\$5.7bn), only one-10th of where it was in the shipping boom of the noughties. Nevertheless, HCOB stands out for staying the course and is even lending new money.



#### 08 / **Lois Zabrocky**, International Seaways

Lois Zabrocky made an indelible mark on ship finance and the maritime industry in 2020 by piloting her firm to \$390m in new financing under a bespoke deal, with the loans linked to fleet emissions performance. Indeed, the ground-breaking sustainability-linked pricing mechanism was the first of its kind for a NYSE-listed shipowner and operator, consistent with the decarbonisation trajectory in the Poseidon Principles. “We intend to continue to focus on our ESG footprint where appropriate and align our sustainability goals with those of our various stakeholders,” said Ms Zabrocky, also recently installed as Commodore of the Connecticut Maritime Association.



#### 09 / **Masaru Hashimoto**, Sumitomo Mitsui Trust Bank

Masaru Hashimoto led his large bank, part of the Japanese financial conglomerate Sumitomo Mitsui Trust Holdings, to sign up for the Poseidon Principles earlier in 2020. It is the first Asian ship financier to join the initiative launched by western peers, which aims to align shipping portfolios to climate goals and has gathered 18 signatories, representing approximately \$150bn in shipping finance. SMTB itself was the world’s fifth-largest lender in this area as of end-2019, according to data compiled by Petrofin Research. SMTB’s decision may encourage other Japanese and Asian financial institutions to follow their lead in 2021, especially after the viral pandemic quiets down.



#### 10/ **John M Hadjipateras**, Infinity Maritime

The past year has seen rapid progress in development of new fintech platforms for ship finance. Infinity Maritime is a fully digitised platform looking to offer meta-units to professional and institutional investors, initially in a portfolio of dry bulk carriers but later in tankers, too. To shipping, the most recognisable name behind the new blockchain-backed project is John M Hadjipateras of John C Hadjipateras & Sons, who has formed the venture with his cousin John P Hadjipateras and partners with finance and digital backgrounds. Infinity is not eyeing a first offering until the first quarter of 2021. However, reportedly it has already gained traction with banks and other key industry players and it could be shaping up as a game-changer.

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The Top 10 in finance list is compiled by the Lloyd’s List editorial team and considers the most influential people in commercial banking, investment banking and alternative finance

Mr Mikhelson, who founded Novatek and helms it as chairman, considers the use of the Northern Sea Route to ship LNG as the key to boost production at the firm's Yamal and Arctic LNG 2 projects.

In May, Novatek already exported cargo via the NSR, marking the first-ever east-bound transport of LNG during one of the most difficult months for navigation.

It went on to seal charter party deals with Sovcomflot that pave the way for building 22 ice-class LNG carriers. Ten of these were placed with Russia's

Zvesda shipyard and another dozen more with South Korea's Daewoo Shipbuilding & Marine Engineering.

This signals the LNG producer's commitment to push for year-long shipping via the NSR, through which Mr Mikhelson has envisaged the firm can draw support to ramp up output to as much as 70m tonnes of LNG by 2030.

The board of Novatek, led by Mr Mikhelson, sanctioned Arctic LNG 2 last September, on the promise that the \$21.3bn project can be cost-competitive against massive new volumes from the US that

were, at that stage, expected to enter the market.

Novatek has stepped up on expanding capacity with the aim of promoting Russia as the next dominant LNG-producing country to rival Qatar.

Realising year-long navigation through the NSR would support Novatek's ambition by opening up an avenue to potentially shorten the time taken to ship LNG to major importers in North Asia.

Mr Mikhelson also appeared in the Top 100 in 2018 and 2019.

51

## 56 Lei Fanpei

China State Shipbuilding Corp

Under the chairman's leadership, the shipbuilding group has developed closer ties with domestic owners and charterers

LEI Fanpei was looking understandably pleased during a recent signing ceremony.

China State Shipbuilding Corp, which he chairs, signed a contract with domestic refiner Rongsheng Petrochemical to form a joint venture to develop a very large crude carrier fleet.

Latest broker reports suggest orders for 10 vessels are imminent, with 20 more to follow in future.

That means the shipbuilder will soon also become a VLCC owner.

That should come as little surprise, though. The state-owned shipbuilding conglomerate already owns a sizeable fleet via its two

major leasing arms, CSSC (Hong Kong) Shipping and CSIC Leasing.

Just Hong Kong-listed CSSC Shipping alone was the owner of a fleet of 130 vessels, including 46 on order as of end-June, according to its interim report.

However, one notable feature brought by Mr Lei to CSSC — now the world's largest shipbuilding group after last year's merger deal — is its closer ties with domestic owners and charterers.

More than 40% of the orders won by its subsidiary yards during 2020 in vessel number terms came from Chinese counterparties, according to VesselsValue.

Support from compatriots has not only bolstered CSSC's business amid a severe ordering drought but is also a reflection of China's advantage of having one of the world's most complete industrial chains.

Moreover, this fits into a new strategic axis of China's economic development: a dual-cycle pattern, under which domestic suppliers and buyers — especially the state-owned companies — are



Lei: has his own tasks to fulfil, including a breakthrough in technology development.



increasingly encouraged to support one another.

Backed by state power, Mr Lei needs not worry too much about his company's survival, unlike many of his peers in the private sector.

However, he has his own tasks to fulfil, one of which is to lead

a breakthrough in technology development and innovation.

Liquefied natural gas carriers and vessels fuelled by the supercooled energy are certainly an area of focus.

Zero-emission and autonomous ships are more important in the long run.

At 57, the chairman could stay at the helm for another five years or so, if nothing unexpected happens. It remains to be seen how he will further change CSSC.

Mr Lei also appeared in the Top 100 in 2018 and 2019.

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## 57 Gary Brocklesby and Nicolas Busch

Navig8 Group

Co-founders say the tanker owner and operator is in calmer waters following a period of unprecedented upheaval

VOLATILITY is said to be the traders' best friend — and 2020 tested this theory to the extreme for Navig8 Group founders Nicolas Busch and Gary Brocklesby.

Mr Busch, the chief executive and a former trader who, along with Mr Brocklesby, honed his skills on Glencore's shipping desk, says he never again expects to live through such volatility.

The owner and operator of crude, product and chemical tankers withstood an oil price war, pandemic and global lockdown that all started within three months, as well as roiled tanker markets in the final half of 2020.

Navig8 is the owner of some 50 tankers and manager of another 90, with all deployed in 11 shipping pools with 25-plus partners — many of them well-established Greek shipping figureheads. The pools are rebuilding following divestments over 2017 and 2018.

"Price volatility of this magnitude makes a mockery of any analytical ambitions, but we are now in somewhat calmer waters," Mr Busch told Lloyd's List in November 2020.

Navig8 Group's most recently published financials are for the fourth quarter of 2019, just before Covid-19 and the oil price war kicked off, and amid much stronger oil and tanker markets. Post-tax profits reached \$28.2m on income of \$955.3m.



**Busch, left, and Brocklesby:** never again expect to live through such volatility.

Navig8 Group was among the first to transplant the oil-trading business model to shipping some 15 years ago — so in theory, the company should have prospered under such volatility, in the same way trading divisions of oil majors cleaned up during the second quarter of 2020.

The company is giving little away, saying only that it was in the right place at the right time.

"We managed to remain focused, during the most unusual of times, reacting to fast-changing events, with all of our employees working from home," said Mr Busch.

"The parts of the business that work with spot markets focused on maximising returns, while the parts of the company that develop the business with a longer time horizon carried on with their path.

"We made huge steps forward on developing our technologic platform, onboarding clients and significantly improving the information flow with our existing clients. That has been a major milestone for us in 2020."

When it comes to bunkers, Navig8 was definitely in the right place but at the wrong time. As the global industry switched to

lower-sulphur fuels in January, the company launched Integr8, a bunker-procuring platform that now has 100 customers. The company also invested in 20 scrubbers for its fleet.

Of the latter investment, Mr Busch says: “The jury is still out on

what kind of return on investment we will end up with.”

Narrowing fuel oil spreads, in part thanks to the pandemic, have eroded profits.

In a concession to the clamour for cleaner fuels, the company linked with South Korea’s Doosan

FuelCell in November 2020 to test fuel cells on one tanker as a possible alternative to residual fuel oils.

Mr Brocklesby and Mr Busch also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

## 58 Mark Jackson and Loh Boon Chye

Baltic Exchange and SGX

Led by the two chief executives, the range of products and services has been expanded during an uncertain period caused by the coronavirus pandemic

THE Baltic Exchange, backed by the Singapore Exchange, has continued to expand its service offerings and reach in 2020.

Headed by Mark Jackson, the London-based shipping exchange gained benchmark administrator status from the European Union, a signal that its users can have confidence in the robustness of the indices.

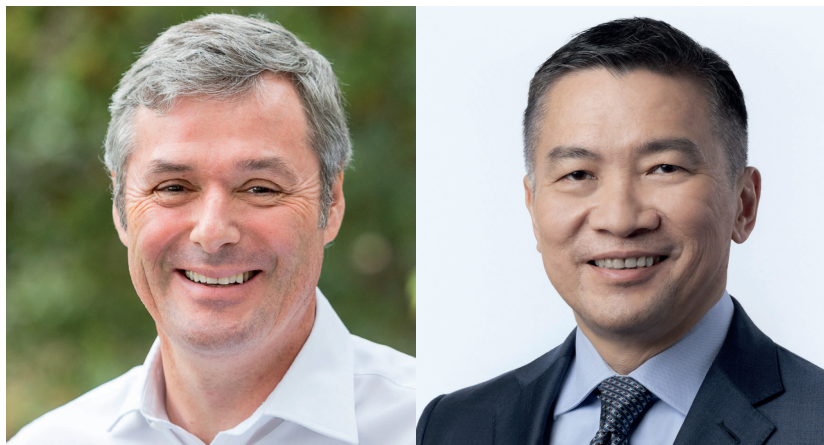
“Users of our index administration services can be assured of our strong governance, robust benchmark design, transparent methodologies and clear accountability,” Mr Jackson said.

It advised members to be vigilant about attempts at market coercion, reporting any suspicions to its whistleblower team.

In what has been a busy year, a new daily container freight index for a dozen routes was launched at the start of the year, in partnership with digital platform Freightos Group.

Meanwhile, new weekly air freight indices that will make up the Baltic Air Freight Index was announced towards the end of the year, in partnership with Hong Kong publisher TAC.

The Baltic Exchange also dropped fading dry bulk routes due to reduced volumes and visibility, revamped some of the assessments to reflect the larger vessel sizes being employed, and was forced to carry out a review after the Baltic Capesize Index



**Jackson, left, and Loh:** close co-operation has gained new members across the Asia region.

dipped into negative territory for the first time in history.

While the negative BCI was seen as a technicality related to the C16 backhaul route, the exchange changed the multipliers used to calculate the index following a three-month-long review.

It also sought feedback on the Worldscale process, looking at how a dollar-per-tonne rate can be derived from the spot assessment in the tanker market.

The Baltic Exchange has also been expanding in Asia, with strong membership growth, thanks to the investment by Singapore’s SGX, which has allowed it to strengthen its team, add regulatory support, as well as marketing and freight market reporting resources.

SGX, which bought the Baltic Exchange in 2016, is headed by

Loh Boon Chye who had been appointed chief executive a year earlier. He is responsible for driving growth strategy, with the aim of transforming SGX into a world-class, multi-asset exchange.

Over the years, Mr Loh has played a key role in the development of Southeast Asia’s capital markets, having held a number of senior advisory positions.

Before SGX, he worked at Bank of America Merrill Lynch.

The Singapore presence has opened new doors for the Baltic Exchange.

“Thanks to our Singapore team and close co-operation with the wider SGX network, we have been able to gain new members across the Asia region, from Indonesia to Japan,” Mr Jackson said.

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Training in the derivatives freight market through the Baltic Academy has also helped bring in new participants.

Volumes of forward freight agreements in dry bulk and tankers reached multi-year highs, while interest in liquefied natural gas FFAs also crept up to record levels.

Looking ahead, Mr Jackson sees exciting yet challenging new opportunities for the group through technology and digitalisation. Its tie-up with geo-spatial big data

firm Geospock was an example of this.

“By combining our status as a trusted, neutral organisation and Geospock’s powerful data analytics, we are looking to become a repository for vessel emission data,” he added.

In an opinion piece, Mr Jackson said the Baltic Exchange had branched out from its position as a provider of freight market information to that of a trusted partner, able to help shipping

investors make decisions and support a market-led approach to reducing shipping’s carbon footprint.

He expects even closer engagement with investors in the future.

Mr Jackson and Mr Loh appeared jointly in the Top 100 in 2019. Mr Jackson also appeared in the Top 100 in 2017 and 2018, while Mr Loh appeared in the Top 100 in 2016. The Baltic Exchange appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014 and 2015.

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## 59 Evangelos Marinakis

Capital Group

Despite his breadth of interests and activities, the group’s owner always seems to be making something happen across the shipping spectrum

THAT rarity, a major shipowner who is as well-known publicly as he is among industry circles, Evangelos Marinakis cannot seem to avoid making headlines.

In 2020, that included becoming the first A-list shipping personality to announce he had tested positive for coronavirus.

The Greek owner duly recovered from what appears to have been a moderate case of the virus, which was diagnosed after he attended a match involving his UK football club, Nottingham Forest. In Greece, Mr Marinakis owns perennial title-winners Olympiacos and, outside football, he is also well-known for his media empire and involvement in local politics. He triumphed again in the Piraeus city council elections, winning the highest number of votes of any candidate.

Both in Greece and beyond, Mr Marinakis has gained recognition for his largesse, in charitable causes, cultural support and educational endowments.

However, the breadth of his interests and activities has not caused him to take his eye off the ball when it comes to his core shipping business.

His Capital Group is highly unusual in spanning five main market sectors: crude oil and product tankers, dry bulk, containers and, most recently, liquefied natural gas shipping.

That diversity is all the more eye-catching as Mr Marinakis is not a passive portfolio player but puts great importance on doing technical and commercial management in-house to the highest standards.

Being hands-on is a clear personal imperative and he has little patience with those he deems to have taken their eye off the ball.

This was illustrated by statements made at a recent Capital Link conference in which the owner participated.

Never shy about calling out those he deems worthy of criticism, Mr Marinakis called the spin-off of his Capital Product Partners product tanker fleet in a 2019 merger with Diamond S Shipping one of the worst business decisions he had made.

“Ultimately, we found out that we did not share the same vision and motivation with the management,” he said.

In Mr Marinakis’ view, “the company’s performance was unsatisfactory, as they failed to



**Marinakis: group spans five main market sectors.**

*Credit: Richard Heathcoate/Getty Images*

take advantage of the good tanker markets to sell older assets and take time charter coverage, while the commercial performance and overall governance has been disappointing”.

Capital Product shareholders took one-third of Diamond S, with Mr Marinakis still holding about 8%.

While it could be inferred that being spread over so many sectors reduces an individual group’s influence in any one area, Mr Marinakis seems always to be making something happen across the spectrum of shipping.

In the past two years, he handsomely sold a quintet of 10,000 teu boxships picked up cheaply in the wake of Hanjin

Shipping's 2017 bankruptcy, with three of those dropping down to Nasdaq-listed Capital Product, with long-term charters to Hapag-Lloyd.

Five aframax tankers bought in 2018 have been similarly turned around.

When it comes to financing, Mr Marinakis seems to have a gamut of options.

Between mid-2019 and the end of 2020, the group concluded about \$700m worth of sale-and-leaseback transactions in the Chinese market,

including sales of two of Capital Gas' seven LNG newbuildings built by Hyundai Heavy Industries, two new very large crude carriers and three containerships.

Mr Marinakis is able to marshal interest from private equity funds. Recent partnerships have included funding for two of the LNG carriers.

While many owners today are reluctant to order new ships, citing uncertainty about technology in light of decarbonisation, Capital is continuing to explore shipbuilding

projects that it sees as a vehicle for growth and expertise.

With an eye on the longer term, it has been prominent among owners investigating dual-fuel projects and the group is represented among the 14 European companies in the ShipFC project investigating ammonia-powered fuel cells for vessels.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 60 Kostis Konstantakopoulos

Costamare

Under the chief executive's guidance, the company has been a steady performer, despite the rollercoaster of events that have swept through the containership charter market

ALTHOUGH Kostis Konstantakopoulos is not one to chase the headlines, behind the scenes he has never been afraid to innovate in order to obtain the best results for his company.

The Costamare chief executive has also been adept at expanding his family's footprint through partnerships, wherever these offer clear added value.

The main focus of activities is New York Stock Exchange-listed Costamare Inc, which in 2020 celebrated the 10th anniversary of its public listing.

Despite the rollercoaster of events that have swept through the containership charter market in the intervening period, Costamare under Mr Konstantakopoulos's guidance has been a steady performer, with strong profits and uninterrupted dividends for shareholders.

In the latter stages of 2020, the company had a fleet of 72 boxships with a total capacity of about 529,000 teu, including the last two units in a series of five 12,690 teu vessels that have been built by Jiangsu Yangzijiang Shipbuilding for 10-year charter to Yang Ming Marine Transport.

Ten Costamare containerships have been acquired under a joint venture with York Capital



**Konstantakopoulos:** expanding Costamare's commercial and technical reach through joint ventures.

Management by vessel-owning joint venture entities in which the Greek owner holds a minority equity interest.

However, two years ago, Costamare had the firepower to buy out York's majority stake in its largest vessels, five 14,424 teu units on long-term charter to Evergreen.

The company had plenty of liquidity — about \$220m — headed towards the end of 2020 and has long been considered one of the independent players in the containership market that is most capable of executing deals, both large and small.

The comfortable financial position was helped during the first half of 2020 when, despite the coronavirus pandemic, Costamare agreed new loans of more than \$435m and pushed back maturities of about \$240m, underlining its continuing access to traditional bank debt.

Recent times have seen the group expand its commercial and technical reach through joint ventures.

These include Blue Net Chartering in Hamburg, co-founded with Peter Dohle in 2018, which now provides chartering for about 260 container vessels and operates

five containership pools. BNC also provides exclusive container market research.

On the technical management side, Costamare has a joint venture with V.Ships in Greece that has utilised a number of Costamare's own people but gives the group an involvement in a more extensive fleet, including other types of vessel.

The relationship recently expanded to 41 of Costamare's vessels when V.Group's Shanghai

office absorbed Shanghai Costamare Shipmanagement, its longstanding management arm in China.

According to Mr Konstantakopoulos, the agreement allows Costamare to take advantage of market fluctuations without being constrained by capacity restrictions on the management side.

Outside Costamare, Mr Konstantakopoulos has also been

active privately acquiring vessels in concert with a number of different partners.

It is understood that a spate of containership purchases in 2020 has brought the number of non-Costamare vessels in which he has a stake to 14, including four bulkers and 10 boxships.

Mr Konstantakopoulos also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 61 Bing Chen and David Sokol

Seaspan and Atlas Corp

The two men have overseen further expansion of Seaspan's containership fleet which is almost double that of its nearest rival

CONTAINER shipping has changed out of all recognition since Seaspan appeared on the scene 20 years ago, with many owners and operators disappearing from the industry.

Seaspan, though, has gone from strength to strength. It is now the world's largest provider of containership tonnage, by a huge margin.

Its basic business model, which proved so successful as the company challenged the shipping establishment, has remained intact, despite sweeping top management changes over the past couple of years and a new ownership structure, as well as industry-wide upheavals.

Bing Chen has been in charge since 2018, when he succeeded founder Gerry Wang and, in early 2020, was named chairman, president, chief executive of Seaspan and president and chief executive of Atlas Corp, the new holding company following the corporate restructuring.

David Sokol, Seaspan chairman since 2017, became chairman of New York-listed Atlas, a global asset owner and operator, which also owns APR Energy Ltd.

The two have executed on Seaspan's five key competencies:



Chen, left, and Sokol: executed on plans to successfully create Atlas in early 2020.

consistent operational excellence, creative customer partnerships, solid financial strength, quality growth and disciplined capital allocation.

During 2020, Seaspan added to its long-term contracted revenue, which stood at \$4.1bn by the third quarter.

It has completed the acquisition of 15 large, young secondhand vessels since November 2019.

In December 2020, Seaspan placed an order for five 12,200 teu containerships that will be chartered to one of its long-standing customers for 18 years.

By late 2020, the fleet totalled 127 vessels, with a combined capacity of 1.1m teu and vessels

ranging in size from 2,500 teu to 14,000 teu.

That is almost double the size of the world's second-largest boxship charter owner.

Clients include container line heavyweights Maersk, Mediterranean Shipping Co, Cosco Shipping, and CMA CGM.

Meanwhile, the strategy of focusing longer-term charters in order to generate steady, predictable revenues, remains broadly unchanged from when Seaspan's first ship was delivered in 2001.

Mr Chen and Mr Sokol also appeared in the Top 100 in 2018 and 2019. Seaspan featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.

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## 62 Sadan Kaptanoglu

BIMCO

During the president's last few months in the role, the crewing crisis will likely remain the greatest challenge for the industry

IN a year that was as precarious as ever for shipping and its under-represented voice in the global stage, BIMCO president Sadan Kaptanoglu sought to make the industry more visible and helped prepare the association for its future.

Ms Kaptanoglu was among the leading industry voices in the seafarer crisis, putting pressure on governments and authorities to facilitate crew changes.

That the continual interventions by BIMCO and the other industry associations have not secured a satisfactory outcome regarding the plight of seafarers, means that in her last months at the helm, Ms Kaptanoglu's priorities will likely be helping to sustain this effort.

BIMCO was once again heavily active in the regulatory arena, contributing to the International Maritime Organization's work and speaking out against regional measures from the European Union.

Continuing with its tradition of producing market-facilitating standards, BIMCO rolled out the shipping industry's first contract template for sale and leaseback agreements, reflecting the growing popularity of the financing method over the past few years.

Important changes were made internally as well, as BIMCO appointed former head of the Institute of Maritime Engineering Science & Technology David Loosley as its new chief executive and secretary-general, following the departure of Angus Frew, who served for seven years.

Ms Kaptanoglu will be succeeded by Sabrina Chao, chairman of Wah Kwong Shipping, in June 2021.

BIMCO's board nominated Reederei F Laeisz chief executive Nikolaus Schües earlier in 2020 to stand for election as the organisation's future president.



**Kaptanoglu:** nearing the end of her role as BIMCO president.

The vote will be held in the summer of 2021 and if successful, Mr Schües would succeed Ms Chao in 2023.

Ms Kaptanoglu also appeared in the Top 100 in 2019. BIMCO appeared in the Top 100 in 2015, 2016, 2017 and 2018.

»2

## 63 Abdullah Fadhalah Al-Sulati

Nakilat

Chief executive saw the national carrier managing to post higher profits in 2020, despite pandemic-led disruption hurting the LNG sector

NAKILAT has pressed on with a second-phase fleet transition this year, as envisaged by its chief executive, Abdullah Fadhalah Al-Sulati.

The first 10 months of 2020 saw Qatar's national carrier take over full shipmanagement and operations of seven Q-Max liquefied natural gas carriers from Shell.

Mr Al-Sulati has said that this move will bring greater

operational flexibility and optimisation of resources.

In 2020, it boosted Nakilat's financial performance in a pandemic-stricken year.

The group expanded its net profit by 23.6% during the first nine months, supported by additional earnings from four tankers it fully acquired from a now previous joint venture partner, International Seaways Inc, last October.

The higher contributions from both its LNG and liquefied petroleum gas shipping units have offset the decline posted by its shipyard business.

The Erhama bin Jaber Al Jalahma shipyard that Nakilat jointly owns with Keppel Offshore & Marine was hit by clients postponing scheduled drydockings at the height of the global health crisis during the first half of 2020.

# Top 10

## Maritime lawyers 2020

Six new entries make it on to our list of leading shipping lawyers this year, reflecting the significant developments of 2020



### 01 / John Russell, QC, Quadrant Chambers

Quadrant Chambers barrister John Russell was awarded 2020 Shipping Silk of the Year in both the Legal 500 UK Awards and the Chambers & Partners Bar Awards; he is ranked for both shipping and commodities in both directories. Mr Russell already has two successful appearances at the Supreme Court, including 2018's *Volcafe v CSAV*, which established that owners have to show they meet their duty of care under the Hague Rules, rather than cargo interests show negligence. In 2021, Mr Russell is going to the Supreme Court again, after successfully representing the cargo interests in *CMA CGM Libra*. Educated at Campbell College Belfast and Oxford, Mr Russell was called to the Bar in 2003. He was appointed QC in 2014.



### 02 / Tom Goldstein, Goldstein & Russell

Shipping cases rarely make the US Supreme Court, but the exception in 2020 has been *Citgo Asphalt Refining Co v Frescati Shipping Co*, which resulted from a 2004 incident in which Tsakos-managed tanker *Athos I* spilled crude oil into the Delaware River. A 7-2 majority found in favour of the shipowner, with the charterer — a division of Venezuelan-owned refiner Citgo — financially liable. SCOTUS proceedings feature entire teams of lawyers from multiple firms, and honourable mention should go to all firms on the winning side, including Montgomery McCracken Walker & Rhoads and Armstrong Teadale. However, the star turn was Tom Goldstein of Goldstein & Russell who argued for Frescati.



### 03 / Madeline Leong, Watson Farley & Williams

Hailed as one of Asia's premier ship finance specialists, Madeline Leong is head of Watson Farley & Williams' office in Hong Kong, with a practice that focuses on asset finance, project finance, leasing structures, export credit agency financings, structured finance, debt restructuring and work-outs. Ms Leong grew up in Perth, Australia, and applied to law school "on a whim". After an early career stint in Hong Kong, she moved to Singapore, where she joined WFW on a part-time basis to fit in with childcare commitments. After seven years, she returned to Hong Kong to head the office full time, where she has presided over its rapid expansion, picking up several awards in the process.



### 04 / Paul Dean, HFW

Paul Dean worked his way up from articles in 1988 to become head of shipping at the law firm that claims to have more shipping partners than any other, with more than 200 dedicated practitioners. HFW has largely seen a year of consolidation in 2020, with no new openings, although there have been a number of interesting promotions internally, with women well to the fore. In January 2020, the firm was recognised for its excellence in maritime law at the Lloyd's List Global Awards, with the judges praising the firm for its consistent attention to detail, impressive record and experience in dealing with high-value and complicated shipping disputes.



### 05 / Jai Sharma, Clyde & Co

*CMA CGM Libra* — which is heading to the Supreme Court in 2021 — was one of the most talked-about shipping cases in 2020, and Jai Sharma led the Clyde & Co team that successfully represented cargo interests in the landmark general average case. Mr Sharma, the firm's head of cargo casualty, has more than 25 years' experience in marine casualty and recoveries, having acted for cargo underwriters in more than 300 cases during his career. He is also representing around the lead cargo interest in *Maersk Honam* — potentially the largest-ever salvage claim — which went to arbitration in 2020, as well as all the cargo in *Sanchi*, the largest tanker casualty in the past 10 years.





#### 06 / **Edward Liu**, Hill Dickinson

Edward Liu, legal director at Hill Dickinson Hong Kong, is now firmly established as one of the most influential shipping lawyers in Asia, as confirmed by his appointment as principal representative of the International Chamber of Shipping's Hong Kong-based China liaison office. He is also active in the Hong Kong maritime community, serving on the maritime and port development committee of the Hong Kong Maritime and Port Board. Mr Liu has openly advocated the need for Singapore-style centralised maritime planning, in addition to the Special Administrative Region's already announced tax concessions.



#### 07 / **Caroline Pounds**, Quadrant Chambers

Quadrant's Caroline Pounds has established herself as one to watch after winning the Chambers UK Bar Awards Shipping Junior of the Year title for a second time. She was also shortlisted in the same category in the Legal 500 Awards for 2019. Ms Pound's areas of specialism include shipping, carriage of goods, shipbuilding, energy/offshore and commodities. She is particularly renowned for her handling of difficult, highly technical cases, with clients commending her grasp of detail. Ms Pound also appeared in the Supreme Court in 2020, as part of a team working for the successful appellants in *Shagang Shipping v HNA Group*.



#### 08 / **Nick Shaw**, International Group of P&I Clubs

Maritime lawyers do not only work for shipping law firms — and Nick Shaw is a case in point. Mr Shaw studied shipping law at Southampton University and joined what was then Richards Butler on graduation, in his first-ever job interview in 1987. He stayed on for more than 30 years, during which time Richards Butler was taken over by Reed Smith, before having his second-ever job interview with the IG, taking on the role of chief executive in 2019. Shaw's workload includes pool claims currently running to an all-time high, while negotiations with the new US administration regarding the future of sanctions aimed at marine insurers will likely offer full scope for his legal expertise.



#### 09 / **Bruce Paulsen**, Seward & Kissel

Widely recognised for his expertise in both shipping-related finance and securities litigation and sanctions issue, Seward & Kissel partner Bruce Paulsen goes into bat for bondholders, secured lenders, shipowners and charterers, with a high strike rate. High-profile successful actions in 2020 included acting for Gourdomichalis' interests in *Pacific Gulf Shipping v Adamastos Shipping & Trading*, in which a federal court rejected an attempt to pierce the corporate veil in order to enforce a London arbitration award in favour of a third party. He was also to the fore in the OW Bunker imbroglio in 2019 and has frequently been quoted in Lloyd's List on Venezuela sanctions issues.



#### 10 / **Harry Theochari**, Norton Rose Fulbright

Long a stalwart of the London shipping law scene, Norton Rose Fulbright's global head of transport Harry Theochari planned to retire at the end of 2020. A Londoner of Greek Cypriot extraction, Mr Theochari is credited with masterminding the firm's rise from a traditional London-based shipping law firm to a full-service corporate lawyer with substantial international presence. However, he will not be disappearing overnight and plans to keep his hand in with consultancy work. He will retain most of his unpaid roles in the wider shipping community, which include chair of Maritime UK and vice-chair of Maritime London, as well as a place on the Lloyd's List Editorial Board.

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The Top 10 maritime lawyers list is compiled by the Lloyd's List editorial team in conjunction with our colleagues at Lloyd's Law Reports.

Sources: Lloyd's Law Reports, Lloyd's List

\*Our colleagues at Lloyd's Law Reports can benchmark activity and results in shipping litigation and are finalising data for the 2020 legal year; contact yvonne.knock@informa.com to inquire

However, the yard business run by the N-KOM joint venture is cushioned by, among other things, its involvement in delivering offshore structures for Qatar Petroleum's North field development, which is key to solidifying the Middle East country's lead in LNG production.

On the shipping front, Nakilat is also poised to land a role in managing a new fleet that QP seeks to build, in order to back its LNG ambitions.

Nakilat's chief executive has pledged to meet the shipping requirements flowing over from the massive LNG capacity expansion in his home country.

Those requirements will, however, materialise later this decade and would not shield the national carrier from the near-term challenges triggered by the pandemic-led supply chain and demand disruption.

Amid the vastly uncertain market conditions, Nakilat faces the challenge of securing and concluding long-terms for three more newbuild LNG carriers before they join its fleet from the end of 2020.

Mr Al-Sulati also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018 and 2019. Nakilat appeared in the Top 100 in 2011, 2012 and 2013.



**Al-Sulati:** greater operational flexibility and optimisation of resources.

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## 64 Klaus-Michael Kühne

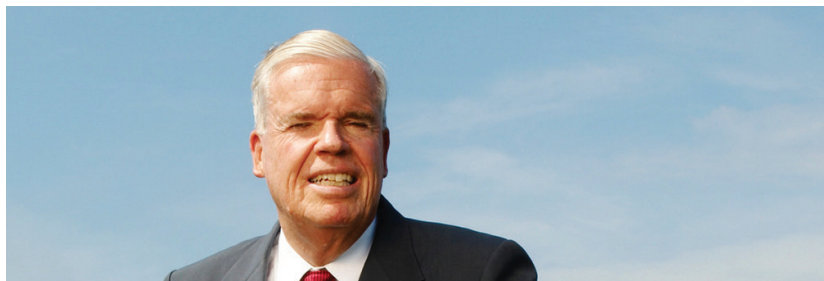
Kuehne + Nagel

Honorary chairman may be in his 80s, but he still plays an active role behind the scenes in the maritime transport and logistics sectors

AFTER dismissing the opportunity to make the world's largest logistics company even larger in 2019, when he declined to bid for Panalpina, Klaus-Michael Kühne has instead turned his attention in 2020 towards Hapag-Lloyd, in which he owns a 30% stake. Mr Kühne, who was one of the founding shareholders of the Hamburg-based carrier when it launched itself into public ownership in 2015, originally owned one-fifth of the company.

Yet moves in 2020 by Chile's Lukic family, who became shareholders through the merger with Compañía Sud Americana de Vapores, to increase CSAV's stake led to a bidding war between the two titans.

Given that Hapag-Lloyd's free float of shares at the time was less than 10%, the effect was to send the company's share price stratospheric. After trading at around €75 at the beginning of the year, shares in the carrier peaked at €186 in mid-May as the



**Kühne:** shows little indication of stepping back from the fray any time soon.

*Credit: Logistics Hall of Fame*

contenders counterbid each other for dominance.

In the end, equilibrium was restored when both sides settled on a 30% stake, making them individually the company's largest shareholders. And, unless another major holder decides to exit the company, that is where they will likely remain, given that the free share float is now down to less than 5% and trades at only €65.

Although day-to-day operation of the company that bears Mr Kühne's name has been in the hands of Detlef Trefzger since 2013, he retains a role as honorary chairman

and is the largest shareholder of the company co-founded by his grandfather.

As with any company involved in the logistics supply chain, K+N's year has had highs and lows. Moreover, 3PLs face increasing competition from carriers moving into their space.

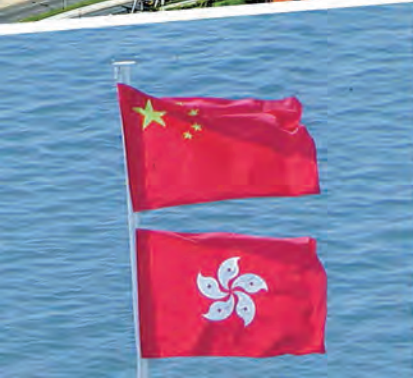
Yet Mr Kühne, who is now in his 80s, has been in the transport sector since 1958. There is little that will faze him, and he shows little indication of stepping back from the fray any time soon.

Mr Kühne also appeared in the Top 100 in 2011, 2014, 2015, 2016, 2017, 2018 and 2019.



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## 65 Eric Ip

Hutchison Port Holdings

The group managing director seized on his more than 20 years' experience to rise to the challenge of the coronavirus outbreak

COMING like a bad hangover after the banner time Hutchison Port Holdings had enjoyed the previous year, 2020 will probably be one that group managing director Eric Ip would rather forget as the coronavirus outbreak swept through the supply chain and ports and logistics sectors with unexpected effects.

However, seizing on his more than 20 years' experience in the industry, he has nevertheless risen to the challenge and ably led the Hong Kong-based group through the unprecedented challenges, despite some blips along the way.

A typical positive Hong Kong attitude towards adversity has been the hallmark of his leadership from early on in the year.

While acknowledging that 2020 has brought about many challenges due to the multiple shocks of the global pandemic, synchronised suppression of demand in many countries and the oil price crash all happening in tandem, Mr Ip reiterated: "But in times of crisis, it is when faults and strengths are clearly exposed. For our group, I strongly believe that it is the latter."

All through the year, Hutchison, one of the world's top container terminal operators, with a portfolio of more than 50 facilities worldwide, managed to roll out several planned projects as scheduled, despite the constraints.

In May, Hutchison Ports Stockholm opened its new terminal at Norvik, working around Covid-19-related lockdowns to get equipment delivered and systems tested in time for operations to start.

Hutchison's commitment to greener port technologies also continued regardless, with its Hutchison Ports Thailand's showcase Terminal D at Laem Chabang bringing online a slew of solutions to reduce its carbon footprint, improve sustainability and increase efficiency.

These include investments in digital solutions and new electric Qomolo autonomous trucks, as well as the deployment of electric remote-controlled ship-to-shore cranes and rubber-tyred yard cranes.

Not everything has gone smoothly, however, with pandemic-related trade spikes



**Ip: faults and strengths are exposed in times of crisis.**

exacerbating long-running congestion issues at Hutchison's UK terminal in Felixstowe.

Investments were also understandably subdued in 2020 with the \$730m investment in the development and operation of a new container terminal in Abu Qir, Egypt being the only deal.

Mr Ip also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 66 Cory Quarles

SeaRiver Maritime

The president and chief executive of the oil giant's Houston-based shipping division saw its parent company lose billions during the pandemic

EXXONMOBIL would have been higher in our annual ranking of influence, but even by their own admission, there was little in the way of "good message points" related to their activity in 2020.

The world's fourth-largest charterer of crude tanker tonnage

has lost billions from the pandemic, slashed budgets by one-third and cut its global workforce by 15%. Losses posted this year are the first in more than 30 years.

The resulting scarcity of "good message points" was likely the reason why the corporate oil

giant's public relations machine declined to provide information about Cory Quarles, the president and chief executive of the oil giant's Houston-based shipping division SeaRiver Maritime, and its operations, for the Top 100 assessment.

Despite being a significant charterer of tonnage, ExxonMobil and the privately held subsidiary deliberately keep a low public profile.

Some 400 ExxonMobil fixtures were recorded in the crude market in 2019, shipping some 53m tonnes of cargo, data compiled by shipbroker Poten & Partners show.

There are certainly more not recorded: with 4m oil-equivalent barrels of oil and natural gas produced daily (at least until the pandemic hit), the company sells some 5.4m barrels per day of petroleum products produced at its 21 refineries.

Only Unipecc, Shell and Vitol ship more, according to Poten.

In 2019, Mr Quarles' parent company was at the forefront of the US shale oil boom. In 2020, shale oil production has been arrested by the crash in oil prices and may have to write down some \$30bn in natural gas assets.

ExxonMobil also has a problem downstream. Many refiners are unprofitable, especially in Europe,



**Quarles: more than two decades with ExxonMobil.**

with an uncertain and patchy recovery in demand for land and transport fuels seen there, as well as North America.

ExxonMobil has not announced any net zero carbon emissions like other key charterers such as Shell and BP. It is said to be confronting its biggest crises since Saudi Arabia began nationalising its oilfields in the 1970s.

Mr Quarles, a 20-plus-year employee of ExxonMobil, appears

on the board of ITOFP, alongside 26 other prominent charterers and insurers.

He is on the board of the Coast Guard Foundation and the executive committee for OCIMF's ports and terminal committee for OCIMF.

Mr Quarles also appeared in the Top 100 in 2018 and 2019. ExxonMobil/SeaRiver appeared in the Top 100 in 2016 and 2017.

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## 67 Andrian Dacy

JP Morgan

While being part of one of the world's best-known investment banks, the industry veteran heads a unit that sees itself as more of a traditional shipowner

THE JP Morgan brand name is instantly recognisable as that of an investment bank. Yet JP Morgan Asset Management — led by global head of transportation Andrian Dacy — sees itself as more akin to large shipowner.

Accordingly, it borrows money from third-party banks rather than funding in-house, while most of its transactions do not make it into the public domain.

However, over the past 12 months, landmark deals have included participation in a transaction that will see energy major Shell charter eight newbuilding LNG carriers under

way at Hyundai Heavy Industries; and another deal with Shell for dual-fuel inland barges being built at China's Damen.

In his most recent interview with Lloyd's List, Mr Dacy expressed the expectation that widespread dissemination of a vaccine for coronavirus will generate a substantial uptick in economic activity, which is likely to boost shipping in its wake.

However, that will mean more expensive borrowing, handing further advantage to major owners, who can still borrow cheaply from banks — even if loan to value ratios are well below those



**Dacy: vaccine for coronavirus will generate a substantial uptick in economic activity.**

on offer in the golden years before the global financial crisis. The rest of the market will have to look either to Asia or to alt lenders.

Born in 1967, Mr Dacy graduated from Ivy League school Dartmouth College in New Hampshire in 1988 with a

degree in Asian studies, including economic development.

He then took a job as a shipping analyst with the now defunct Manufacturers Hanover Trust.

Having stayed with the sector ever since, Mr Dacy went on to work in banking roles for Chase and Ceres.

He also picked up a master's degree in international trade at New York's Columbia University, prior to signing up with JP Morgan at the turn of the millennium.

Mr Dacy also appeared in the Top 100 in 2018 and 2019.

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## 68 Robert Yuksel Yildirim

Yildirim Group of Companies

The head of the family-owned Turkish conglomerate has remained confident about prospects for shipping and ports during the pandemic

NERVES of steel and an abundance of patience remain essential qualities in the maritime world, and Robert Yuksel Yildirim has demonstrated both during 2020.

As the global economy grappled with the impact of the Covid-19 crisis, Mr Yildirim held firm to the belief that shipping and ports would emerge from the pandemic in better shape than many other businesses.

In early 2020, as prospects for container lines rapidly worsened, the CMA CGM shareholder predicted that the box trades should be able to manage relatively well "because goods will still have to move from one continent to another".

That statement has proved to be spot on, with container shipping rebounding in a way that few anticipated when lockdowns in key economies around the world severely depressed cargo volumes during the initial stages of the health crisis.

The president of Istanbul-headquartered Yildirim Group of Companies remains equally committed to the ports sector where he has ambitions to grow Yilport into a top-tier player, despite some recent setbacks. Like shipping services, seaports have also proved more viable than airports during the year.

Mr Yildirim, who heads the family-owned group, whose activities range from mining,



**Yildirim:** shipping and ports have fared better than other industries during the pandemic.

chemicals and fertiliser production to energy projects, construction and maritime operations, added the roles of Yilport chairman and chief executive at the start of 2020.

His goal for some time has been to expand into the US, but that plan is temporarily stalled.

After the 2019 disappointment of failing to win the tender for Long Beach Container Terminal, Yilport had hoped a new container terminal in Gulfport, Mississippi, for which it has the concession, would begin operations in July.

However, red tape delays caused by the pandemic have pushed back the start date by a few months.

Elsewhere, Yilport completed its takeover of Taranto Container Terminal in southern Italy during the year, bringing its portfolio to 20

facilities in Europe and South America.

Meanwhile, Mr Yildirim's 24% stake in CMA CGM must have given him a few sleepless nights since he stepped in with a rescue package in 2010.

The French container line saw its credit rating lowered in early 2020 when cargo volumes slumped during the initial stages of the pandemic.

However, as the year drew to a close, CMA CGM and other container lines looked set to produce bumper profits after smart ship capacity management initiatives and a recovery in demand, leaving Mr Yildirim's confidence in his investment looking well-placed.

Mr Yildirim also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 69 Heinrich Schulte and extended family

### Schulte Group

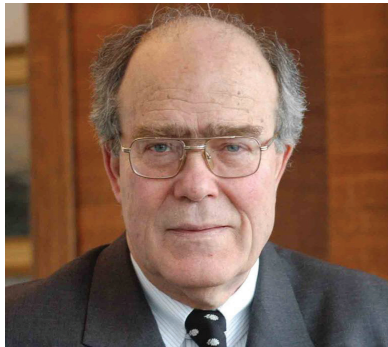
Chairman is still running the show despite his advancing age, but fifth-generation Johann Schulte is playing an increasing role

THE Schulte dynasty has spent well over a century not only not courting publicity, but actively avoiding it.

However, from what is heard on the Hamburg grapevine, Heinrich Schulte, born circa 1935, is still very much running the show as a hands-on chairman.

Two of the fifth generation, Johann Schulte, born in 1982, and Christoph Schulte, born in 1984, joined the firm at partner level in 2013, presumably with the succession in mind. In particular, Johann is said to be playing an increasing role.

The Schulte family's current interests are centred around Limassol-based Bernhard Schulte Shipmanagement, a big league shipmanager with 600 vessels on its books, serviced through nine shipmanagement centres, 24 crew service centres and six wholly owned maritime training centres.



**Schulte:** hands-on chairman was born circa 1935.

Although not part of the family by blood, BSM chief executive Ian Beveridge is understood to have genuine control of the operation.

Back home, Schulte is regarded as one of the most active remaining German owners in the somewhat diminished north German shipping cluster, vying with equally secretive Oldendorff for the top slot.

It has turned its attention to offshore, as well as traditional

shipping, and has also been in the German media for a generous donation to that country's main Christian-based seafarer charity,

The Schulte's industry involvement dates back to the 1880s, with the foundation of Schulte & Bruns, a shipbroker and agency business, in Papenberg.

BSM was launched by the third generation's Bernhard Schulte, who started his own spot-market oriented outfit in the 1950s and made a lot of money in the Suez crisis beforehand. The concern was bequeathed to Heinrich on Bernhard's death in 1975.

Heinrich's brother, Thomas, set up Reederei Thomas Schulte in 1987, which acts as an owner, manager and crew manager. Today, it is controlled by Thomas's son, Alexander Schulte.

The Schulte family also appeared in the Top 100 in 2015, 2016, 2017, 2018 and 2019.

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## 70 Sveinung Støhle

### Höegh LNG

In August 2020, the president and chief executive of Höegh LNG Holdings Ltd, became Höegh LNG Partner's chief executive

IN AUGUST 2020, Sveinung Støhle, president and chief executive of Höegh LNG Holdings Ltd, became Höegh LNG Partner's chief executive.

At the same time, Håvard Furu, the chief financial officer of Höegh LNG Holdings Ltd, became the partnership's chief financial officer.

"At a time when the ability to import clean-burning LNG has never been in higher demand, the consolidation of management roles is part of our continuing efforts to

streamline and optimise the group to improve our results and the returns to unitholders," Mr Støhle said on taking up his appointment.

He further underlined the importance of LNG in November, saying that "the LNG market has actually rebounded with surprising strength after the effect of Covid and the oil price drop in March/April".

The LNG market has actually returned to growth, "with the market now up about 2.3%, which I



**Støhle:** remains upbeat on the prospects for LNG going into 2021.

consider to be quite an astounding performance compared to the other energy markets”.

Mr Støhle said the bulk of the growth is coming from Asia, in particular from China, but also India.

“We expect the positive trend to continue and certainly that when we look at the year-on-year figures

at the end of this year, the growth percentage is going to be even higher than what is shown as the growth seen so far at the end of October,” he said.

Continuing his upbeat mood, Mr Støhle forecast “healthy growth and, of course, this is driven mainly by very competitively priced LNG, but also the continued energy

transition and the need to switch away from coal and other products and over to natural gas”.

He added: “If we look at the numbers, the estimate is that 2020 will come in slightly higher than 2019.”

Mr Støhle also appeared in the Top 100 in 2017, 2018 and 2019.

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## 71 Anil Sharma

GMS

The president and chief executive of the 28-year-old cash buyer continues to drive the green recycling debate

ONE of the industry’s original thinkers, Anil Sharma, the president and chief executive of Global Marketing Systems, has publicly advocated green ship recycling practices over the years.

His commitment to the cause has not wavered during the past decade.

“Ship recycling remains an incredibly green (sustainable) industry,” says Dr Sharma, adding that the stakeholders must make an informed and educated decision.

Established in the US in 1992, and now the world’s largest buyer of ships, rigs, and offshore assets for recycling, the company has extended its arm into ship ownership and has offices in 10 countries, from Asia to North America.

GMS has been involved in educating the yards regarding the importance of gathering data and has been acting on behalf of third parties to ensure collection and storage of data for ship recycling.

The company has also developed the industry’s first and only application for ship recycling.

At the forefront of a controversial industry, Dr Sharma makes sure the crown stays on despite the pandemic.

“We have maintained market share and leadership in the ship and offshore recycling universe for more than a decade,” he says.



**Sharma: commitment to the cause has not wavered.**

“This year, thanks to the consistent support of the owners, our share grew even further, and we have done more transactions than perhaps the combined sales of the next three firms in this industry.”

GMS negotiated around 150 ships and offshore structures in the first 10 months of 2020.

Lockdowns around the world during the coronavirus pandemic had paralysed the beaches, putting a halt on recycling activities for an extended period of time this year.

The momentous price drop and ability to deliver vessels to yards during shutdown was challenging, Dr Sharma notes.

“During the second quarter of the year, several of our ships faced

significant renegotiations from the recycling yards, and we ended up taking a substantial financial loss on these vessels.”

However, he says that with the support and understanding of the owners, GMS was able to overcome the challenge and rebounded quickly from the difficult situation.

“We took deliveries of more than 30 ships during the pandemic. Arranging and testing crew, organising chartered flights, finding countries where deliveries can occur remains a logistical and safety challenge.”

Dr Sharma also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.



71

## 72 Andi Case

Clarksons

The head of the world's largest shipbroker described 2020 as the most disruptive period for working practices in living memory, yet Clarksons remained profitable

CLARKSONS chief executive Andi Case has more than three decades of shipbroking experience under his belt, so knows all about market volatility and cyclicity

However, none of that fully prepared him for 2020.

Nevertheless, Mr Case, who joined Clarksons in 2006 and was appointed chief executive two years later, has managed to steer the world's biggest shipbroker through the most challenging markets the maritime industry has ever confronted.

The firm has stayed in the black and maintained dividend payments.

Clarksons rode the oil storage boom for tankers early in 2020, helping the company to a pre-tax profit of £20.9m (\$27.3m) in the first half — up 8.8% from the corresponding level a year earlier.

Its broking division, which supplies most of its profits, posted revenue of £147.1m, 13% higher than 2019, compared with the 7.5% rise to £180.4m across the business.

This was achieved despite what Mr Case called “the most disruptive

period for working practices in living memory”.

Clarksons expected a return to profitability in its finance unit after cost-cutting drives and improved profits from support services, and said its offshore business performed well in the renewables market.

In February, the company acquired Martankers, a Madrid-based broker specialising in the bulk chemicals and gas markets, to become part of its specialised products and petrochemical gases division.

Clarksons' research and market insights arms did well in the first half, while port services saw profits fall as the lower oil price dented shipping activity in the North Sea early in the year.

The company declined to offer full-year guidance because of uncertainty over the “speed and shape” of global trade recovery, geopolitics and changing exchange rates. It predicted a delayed impact from a slowing global economy and world trade.

Clarksons said different markets were responding to the pandemic



**Case:** the speed and shape of global recovery is uncertain.

*Credit: Clarksons*

in different ways, amid logistical delays, storage, increased scrapping, lay-ups and docking.

However, a raft of global financial stimulus measure and the end of the pandemic “will create the foundations for a sustained recovery”.

Mr Case also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

74

## 73 Sultan Ahmed bin Sulayem

DP World

Under the group chairman and chief executive's stewardship, the Dubai-based port operator has steadily added to its portfolio of marine and inland container terminals

SULTAN Ahmed bin Sulayem is now into his 13th year as group chairman of UAE-based giant DP World, and his fourth year as chief executive.

As well as being charged with overseeing the day-to-day running of the port operator, Mr Bin Sulayem

is also chairman of both the Dubai Ports, Customs and Free Zone and Dubai Maritime City Authority.

This is in addition to his prominent positions in retail and property in Dubai, where he has remained a central business figurehead in the emirate for several decades.

Despite his unassuming nature, Mr Bin Sulayem is a hardnosed businessman, as one might expect, given the power and responsibility he has earned over the years.

During his tenure, DP World has steadily added to its portfolio

# Top 10 Shipmanagers 2020

Most managers grew their fleets in 2020 through agreements to take over vessels from shipowners' in-house managers. The crew-change crisis played a significant part for much of the year



**01 / Bjørn Højgaard, Anglo-Eastern**

Chief executive Bjørn Højgaard has become the voice of Anglo-Eastern this year, taking this role from chairman Peter Cremers. His calls for keyworker status for seafarers, partly made from his position as head of the Hong Kong Shipowners' Association, brought an award from Christian welfare charity the Mission to Seafarers for an outstanding contribution to the issue from a shore-based person. Mr Højgaard served at sea up to master, then held senior positions at AP Moller-Maersk, Thome and Univan, before joining Anglo-Eastern in 2015. The company ranks first in full technical management, although it has few crew-only management contracts (yet there are 151 vessels under ad hoc crew management).



**02 / Graham Westgarth, V.Group**

Graham Westgarth stepped up to being chairman of V.Group at the end of 2020, replacing John Pattullo. He was succeeded as chief executive by René Kofod-Olsen, formerly chief executive at Topaz Energy & Marine. The fleet under full technical management has shrunk a little, from 600 in 2019 to 561 in 2020, and there are still about 320 ships under crew-only management. However, V.Group remains the sector leader. In 2020, Ulla Eithz Nielsen was appointed as managing director for V.Ships Germany, while new partnerships were formed with Costamare in Greece — in a move that will enhance manning services in the Philippines — and Falcon Maritime in Denmark.

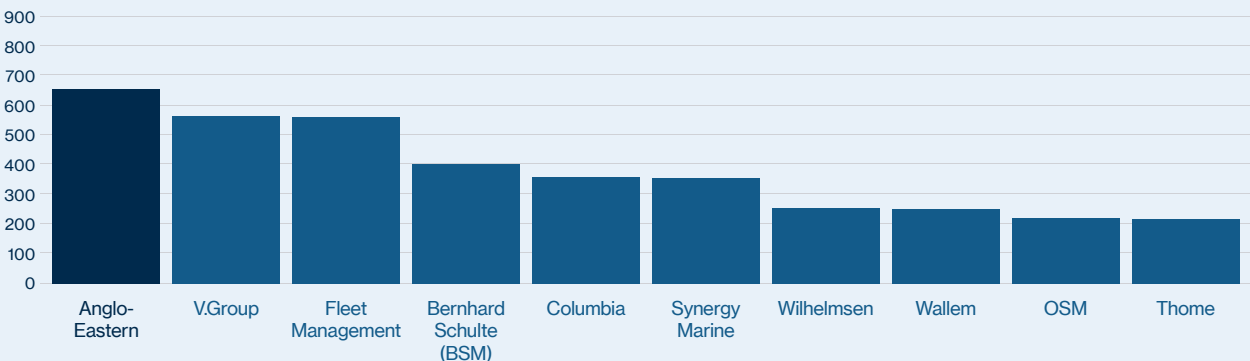


**03 / Kishore Rajvanshy, Fleet**

Fleet raised the number of ships under full technical management to 556 in 2020, from 515 in 2019, although it continues to decline crew-only management activity. Anticipated senior executive changes have not taken place — meaning Kishore Rajvanshy continues as managing director — but a restructuring has brought greater focus onto dry and tankers. Ajay Choudhary, executive director in Singapore, is now global head of dry cargo, while Alastair Fleming, a former very large crude carrier master, has been brought in as head of vetting and performance. Fleet's crewing department has worked tirelessly with vessel charterers in 2020 to get seafarers home, with 20% of ships deviating.

## Top 10 shipmanagers

Full technical management



Ranking based on full technical management. All figures given to Lloyd's List by the companies themselves.



#### 04 / Ian Beveridge, Bernhard Schulte

Ian Beveridge joined Eurasia Shipmanagement in 1991 and oversaw its takeover by Bernhard Schulte. In 2001, he was appointed chief executive of Bernhard Schulte, adding the role of chief executive at the shipmanager at the beginning of 2018. In 2020, BSM signed a memorandum of understanding with Cyprus Marine and Maritime Institute to focus on data applications, including 5G networks and cloud technologies, vessel performance optimisation, digital solutions for ports and terminals, bunkering, and risk management. The company has maintained 400 vessels under full technical management and 200 under crew-only management for the second successive year.



#### 05 / Mark O'Neil, Columbia

The company has undergone steady growth in the number of managed ships, from a total of 371 in 2019 to 439 in 2020. Partnership with Saudi Aramco led to the opening of a new office in Riyadh, Saudi Arabia, to offer full technical and crew management to that company, and act as a springboard for an expansion in the strategically significant Middle East management sector. The move was followed by agreement with Italian operator Premuda — initially for 28 ships — and the setting up of new joint venture CSM Italy, aiming to gain a foothold with the Genoese maritime community. Mr O'Neil believes digital technology is one element in the optimisation process, not the full story; he views shipping as fundamentally a people business.



#### 06 / Rajesh Unni, Synergy Marine

Rapid growth continues at Singapore-based Synergy Marine, from 100 ships under full technical management in 2016 to 350 at the end of 2020. During 2020, Danish owner Norden appointed Synergy to undertake full technical management of its tankers; in 2019, Synergy had been appointed to manage Norden's bulk carriers. Synergy is currently overseeing 30 vessel newbuilding projects in South Korea, Japan and China. A step-change was made when Synergy managed the conversion of a liquefied natural gas carrier into a floating storage unit. Chief executive Rajesh Unni said the project marked Synergy's transition from asset manager to a technical solutions provider.

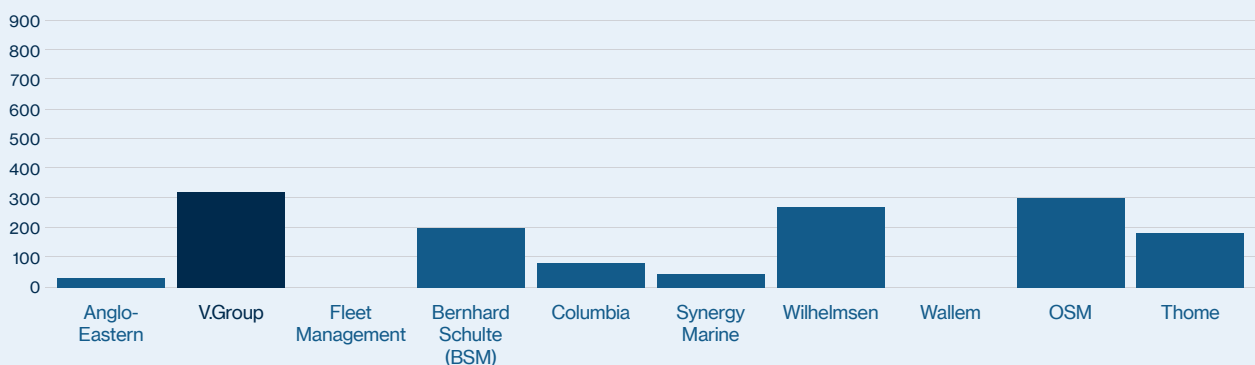


#### 07 / Carl Schou, Wilhelmsen Ship Management

Chief executive Carl Schou reached agreement on a joint venture that saw Wilhelmsen acquire a 50% stake in MPC Capital-owned container vessel manager Ahrenkiel Steamship. The Wilhelmsen Ahrenkiel brand will manage 72 feederships of between 1,000 teu and 3,000 teu. The current managed fleet of 527 vessels has grown over the past year, from 411 ships in 2019. Vessels under technical management have grown to 254 from 183 ships. Mr Schou has served 15 years with the Singapore-based third-party manager, 12 of which have been as president and chief executive. Wilhelmsen Ship Management began life in 1975 as Barber, and in 2020, celebrated 45 years in business.

## Top 10 shipmanagers

### Crew-only management



Ranking based on full technical management. All figures given to Lloyd's List by the companies themselves.



**08 / Frank Coles, Wallem**

Two years after joining Wallem from Transas/Wärtsilä, Frank Coles is driving a technological transformation with new platforms. These include fleet management software BASSnet and communications software from SEDNA, new practices and new appointments. He has also encouraged diversity in the management team, with a broader global spread, and brought in younger executives. The company told Lloyd’s List there had been no growth in number of vessels in the managed fleet in 2020, which remains at 250 ships. Always outspoken, Mr Coles, who is based in Hong Kong, led from the front in the crew change crisis with calls for “military effectiveness, not government incompetence”.



**09 / Bjørn Sprotte, OSM**

It was an active year in 2020 for OSM Maritime, with 37 vessels joining from Kristian Gerhard Jebsen Skipsrederi, along with a second Norwegian base in Bergen. A further six vessels joined from offshore specialist GC Rieber, which will also be managed out of Bergen. Late in 2020, OSM chief executive Bjørn Sprotte led negotiations with Frontline and Golden Ocean to take over the companies’ in-house SeaTeam management, in a move involving 51 vessels. OSM is stronger in crew-only management, and much of the focus was on crew repatriation. The manager confirmed an attempted ransomware attack in May 2020 and joined the Maritime Anti-Corruption Network in August.



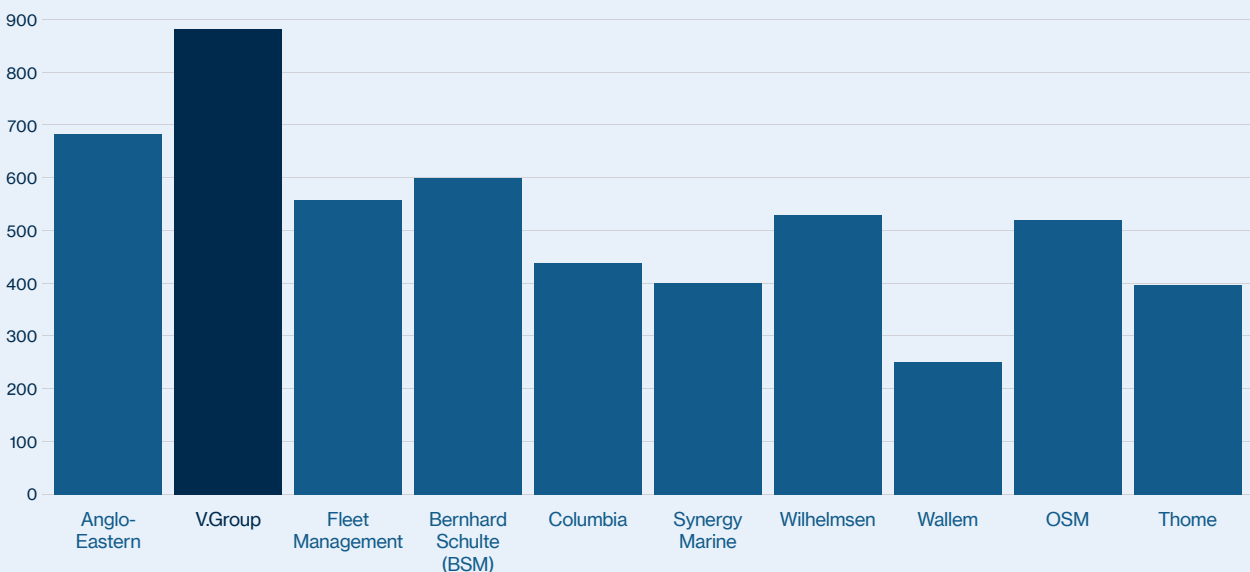
**10/ Olav Nortun, Thome**

Thome’s ambition to expand its presence in Central Europe was secured in 2020 with agreement to take over management of German owner Carsten Rehder’s managed fleet of dry bulk, container and multipurpose vessels. The company’s innovative employee benefit card, providing special rates and discount packages, was recognised by the Mission to Seafarers as benefiting seafarers’ welfare. Chief executive Olav Nortun, who joined Thome from a senior position at DNV GL in 2015, used the coronavirus pandemic to explore remote working with class societies on annual Document of Compliance audits for Thome’s shipmanagement, shipping and offshore businesses, and with flag state representatives.

The Top 10 shipmanagers list is based on total fleet under management, derived from data provided by the companies and public sources

**Top 10 shipmanagers**

Total under management



Ranking based on full technical management. All figures given to Lloyd’s List by the companies themselves.

of marine and inland container terminals, which now amounts to more than 80 in number.

This includes its jewel in the crown and company flagship Jebel Ali, in Dubai, the largest container facility in the Middle East — and by some distance.

The group's strategy of targeting expansion opportunities in both mature and high-growth markets continues to serve the company well. However, like others in the ports game, the need to diversify beyond the confines of the terminal has intensified.

As a standalone port operator, this need is more than most. Unable to rely on the guaranteed custom of carrier arms or similarly liner alliances, it must ensure that its offering is second to none. Other revenue avenues, too, have become increasingly important.

DP World has focused on delivering integrated supply chain

solutions to cargo owners, as it looks to fulfil its aim of becoming a self-coined 'global trade enabler'.

Elsewhere, the port operator has made inroads into several verticals, including the automotive, oil and gas, and fast-moving consumer goods industries.

Under Mr Bin Sulayem's stewardship, the group has also invested heavily in the shortsea sector, including the acquisitions of P&O Ferries, Unifeeder and, more recently, India-based Transworld Feeders, as it continues to make its offer as compelling as possible. This is more about securing cargo for its terminals, rather than securing berthing for its ships.

Nevertheless, this is not to suggest that DP World has put the brakes on port expansion.

Recent ventures include significant investment to develop ports and



**Bin Sulayem: focusing on integrated supply chain solutions.**

*Credit: DP World*

logistics infrastructure in Indonesia, Canada and in Israel, where the company wasted little time on capitalising on the UAE establishing diplomatic ties with the country.

Mr Bin Sulayem also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

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## 74 Kristin Holth

Serial non-executive director

The former head of ocean industries at Norway's DNB has reinvented herself with a portfolio of part-time boardroom roles

ONCE arguably the most powerful person in ship-related banking, Kristin Holth stepped down from her job as head of ocean industries



**Holth: now sits on the boards of several major companies.**

at Norway's DNB in March 2020, perhaps in response to the bank's sharply diminished enthusiasm for shipping and offshore.

She has, in the meantime, reinvented herself as a serial non-executive director, and now sits on the boards of Gas Log, Maersk Drilling and, most recently, Maersk Tankers.

According to her LinkedIn profile, she is also a non-exec at HitecVision, an Oslo-based provider of institutional capital for the North Sea energy sector, Scandinavian construction materials group Moelven Industrier and maritime lobby group Maritimt Forum.

With her shipping hat on, Ms Holth has been a public enthusiast for the Poseidon Principles and environmental,

social and governance criteria more generally.

Born in 1956, she had no family ties to shipping, with her father active in farming and forestry on an estate he owned north of Oslo, not far from the airport.

A graduate of the Norwegian School of Management, Ms Holth studied international finance and earned an MSc in business. Joining a forerunner of DNB in 1984, she has been there ever since, up until earlier this year.

Between 2007 and 2013, she was general manager at DNB's New York affiliate, and also spent time working for DNB in London. She took over the bank's top shipping job six years ago.

Ms Holth also appeared in the Top 100 in 2016, 2017, 2018 and 2019.

1

## 75 Kenneth Hvid

Teekay Corp

Despite tanker earnings at their highest in a decade, the chief executive takes a sanguine view over the company's achievements in 2020

LIKE many chief executives involved in energy commodities transportation, Kenneth Hvid began the year looking forward to a stellar 2020, as tanker fundamentals finally began moving in shipowners' favour.

Fast-forward to the year's end and, despite "the best earnings in decades" in the tanker division over the second quarter, Mr Hvid is sanguine about the year's achievements.

The company's tanker and liquefied natural gas shipping divisions (Teekay Tankers and Teekay LNG Partners) paid down \$940m of the group's debt as planned, yet its share price has tracked lower over the year.

And, while the company has managed to keep all employees during a global pandemic, the short-term prospects for its 53 crude and product tankers remain uncertain after the pandemic's oil demand shock.

Mr Hvid has tempered his bullish stance of 12 months ago for the tanker sector and instead focuses on the committed income streams supplied from the LNG division, where the last of the newbuildings have been delivered, most on long-term charters signed to oil majors in joint-venture deals.



**Hvid: recognises the challenges decarbonisation presents for owners like Teekay.**

Some 80% of group capital is allocated to LNG and liquefied petroleum gas carriers, with the fleet now numbering 77. Of these, 24 are fully owned and the rest deployed under joint venture arrangements.

With the exception of Sovcomflot, few shipowners have successfully diversified from tankers and offshore sectors to embrace LNG shipping in recent years.

Teekay can withstand looming overtonnage in the LNG carrier sector amid project delays, said Mr Hvid, with all vessels deployed next year on average rates of \$80,000 daily.

Amid fierce debate about decarbonisation in shipping and climate change policies, Mr Hvid

also recognises the challenges this presents for owners like Teekay.

So-called ESG investing — taking into account environmental, social and corporate governance policies — incorporates "an accelerated focus on how to get the world off fossil fuels, and how we can all become part of that much-needed energy transition", said Mr Hvid.

"As investors and others are trying to figure that out, can you even invest in some of these companies that are actually touching fossil fuels?"

"We are in that window right now, where the whole oil and gas sector has fallen out of favour."

Mr Hvid has spent 20 years now with Teekay, the past three as president and chief executive, after joining from AP Moller Maersk in Copenhagen.

His position at number 75 in the Top 100 is just one place lower than last year, reflecting the good corporate housekeeping of 2020, even though shareholders failed to recognise this.

Mr Hvid also appeared in the Top 100 in 2016, 2017, 2018 and 2019.

Teekay appeared in the Top 100 in 2011, 2012, 2013, 2014 and 2015.

1

## 76 Carol Howle

BP Shipping

The elevation of the executive vice-president, trading and shipping up the corporate food chain is now being parlayed more widely to influence the company's stakeholders

UK-BASED, Zimbabwe-born Carol Howle is knocking on the door of the BP C-Suite as she takes a prominent role in the oil company's energy transition

to become net zero by 2050. Since July 2020, she has been on BP's new, 12-person leadership team to deliver this objective.

That suggests that the trading and shipping division she leads (if BP corporate-speak is to be believed) will play a prominent role in the global decarbonisation of the world fleet.

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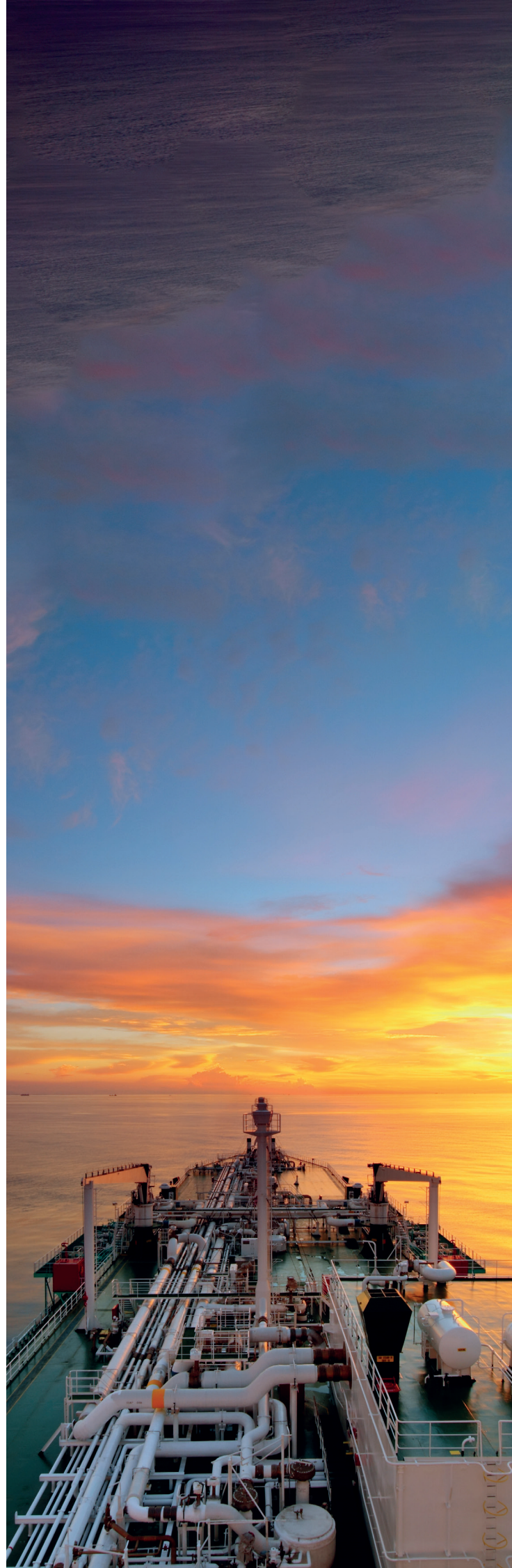
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That such a role has emerged for shipping in the wake of the company's historic reorganisation and refocus means Ms Howle has a broader platform to address the accompanying regulatory and financial challenges and unite disparate decarbonisation views.

BP was the first to suggest demand for crude peaked in 2019 in its latest annual energy outlook — a heretic harbinger of doom for an oil major with 300 tankers on the water at any one time, all shipping fossil fuels.

Ms Howle's elevation up the corporate food chain on the back of the "net zero" push is now being parlayed more widely to influence the company's stakeholders.

Over 2020 she has appeared on BP's TED Talk-style corporate videos and presented at the Global Maritime Forum — which BP joined this year alongside the Getting to Zero Coalition — to outline a post-pandemic strategy for greener shipping to a wider and senior audience.

Ms Howle advocates for a carbon tax on shipping, although she articulates that the industry "pace itself" in order not to create "arbitrage or disconnects through different jurisdictions".

This places careful political distance between BP and the forum's tentative, pragmatic embrace of the EU's carbon tax



**Howle:** talking the talk in BP's support for decarbonising shipping.

proposal for shipping, and allows wiggle-room as the debate intensifies.

Ms Howle also says the shipping industry must "advocate" for a share of the \$1.7trn that governments have pledged for a "green economic recovery".

"We cannot have a net zero world without decarbonising world trade," she said back in September 2020.

BP traded 4bn barrels of crude, equivalent to 20% of oil traded, according to its annual report.

There are 35 BP-operated and 40 time-chartered vessels for oil and liquefied natural gas shipping. The rest of its shipping needs are met via spot market charters.

This is the first year Ms Howle has 'talked the talk' about BP and its support for decarbonising shipping. Next year, she needs to 'walk the walk' and translate her green energy corporate-speak to executed outcomes.

Such genuine leadership from the head of shipping and trading at BP will see Ms Howle rise higher in the Top 100 rankings, beyond the sheltered corporate energy world where she now ranks among the top of her peers.

Ms Howle also appeared in the Top 100 in 2017, 2018 and 2019. BP appeared in the Top 100 in 2015 and 2016.

## 77 Gary Vogel

Eagle Bulk Shipping

Led by its chief executive, the bulker carrier went ahead with planned scrubber installations by April, allowing it to book incremental cashflows

EAGLE Bulk Shipping has stayed the course under the leadership of chief executive Gary Vogel, keeping to its contracted scrubber installations and fleet modernisation plan, even as the coronavirus pandemic shook up the shipping market.

Dry bulk demand has experienced a "global shock",

causing the Baltic Supramax Index to plunge to its second-lowest ever level, Mr Vogel has said.

Eagle Bulk, which owns and operates supramax and ultramax bulkers, has not been spared the heat, having slipped into the red three consecutive quarters in a row.

Still, it managed to outperform the market by 62% on averaging a

time charter equivalent of nearly \$10,000 during the first three months of 2020.

"We calculate that the outperformance contribution was about evenly driven between two factors ... our active management approach to trading, and operating scrubbers on the majority of our fleet," Mr Vogel has said.



The bulk carrier pressed on to complete planned scrubber fittings for its vessels by early April 2020.

Mr Vogel maintained that even after the collapse of fuel price spread supporting scrubber fittings, Eagle

Bulk still benefited from incremental cashflow from investing in the abatement technology.

He is also not backing down from modernising Eagle Bulk's fleet, which was more than 40% complete as of early November 2020.

This drive to renew fleet builds on one view that the Eagle Bulk chief executive held on to, despite disruption from the pandemic.

He has argued that the market will swing in favour of newer ships in the long run, even though weaker fuel prices appear to benefit older ones for now.



**Vogel:** dry bulk demand has experienced a 'global shock'.

Mr Vogel also appeared in the Top 100 in 2018 and 2019.

26

## 78 Chief executive

Rio Tinto

The mining company has been left in turmoil after chief executive Jean-Sébastien Jacques and two other executives were forced to quit in September 2020

AS one of the world's biggest mining companies and a major operator in the dry bulk trades, Rio Tinto is a powerful presence in the shipping industry.

Yet its leadership is in turmoil following the resignation of its chief executive Jean-Sébastien Jacques, who is due to leave by the end of March 2021 at the latest.

However, by late 2020, he had yet to be replaced after his ousting over the company's destruction in May of ancient and sacred Aboriginal sites.

The Anglo-Australian miner had not named a successor for him either, or for its former marine head Isabelle Brassard, who left in September to work for Fednav in Canada. Her team has been reorganised, so there is no equivalent senior role.

Rio Tinto, the world's second-biggest miner, operates some 230 vessels and owns 17, carrying more than 300m tonnes of iron ore a year from its mines in Western Australia to Asia. In 2019, it made \$8bn in profits.

Yet the company is battling to protect its reputation after it destroyed two rock shelters at Juukan Gorge, in the northwest Pilbara region, to access 8m tonnes of iron ore.

Rio Tinto wrecked the 46,000-year-old sites, despite receiving reports in 2014 and 2018 that marked them as being of "the highest archaeological significance in Australia".

It had government permission to destroy the sites but had faced strong opposition from traditional owners, the Puutu Kuntj Kurrama and Pinikura peoples.

A probe found "systemic failures" in Rio Tinto's governance. Investor outcry led to a federal parliamentary inquiry and the resignations of Mr Jacques, iron ore chief Chris Salisbury and corporate affairs head Simone Niven.

The company has pledged more safeguards for Aboriginal heritage sites.

This episode is a cautionary tale for companies that underestimate



**Chief executive:** head of the mining giant has yet to be replaced.

just how much damage failures of environmental, social and corporate governance responsibility can cause.

In July, Rio Tinto posted underlying profits of \$4.75bn in its first half, down 4% from the year-earlier period.

The company expected to ship 324m-334m tonnes of iron ore from the Pilbara in 2020, compared with 327m tonnes transported in 2019.

Mr Jacques appeared in the Top 100 in 2016, 2017 and 2018. Rio Tinto appeared in the Top 100 in 2016, 2017, 2018 and 2019.

1

# 79 Chang Kuo-hua and Chang Yen-I

Evergreen Group/Evergreen Marine Corp

Duo aim to take the company back into container shipping's top five with a large orderbook that includes 24,000 teu ships

EVERGREEN Group and its Taiwanese owners remain something of an enigma in industry circles.

Although Evergreen Line is one of the few remaining global players in container shipping, those in charge like to keep their heads down and only make rare forays into the public arena.

That may well be a reaction to the days when the late group chairman Chang Yung-fa, who founded Evergreen in 1968, was at the helm and more than willing to speak his mind.

Relatively little is known about the three sons who inherited the business, while a sudden change of top management in October introduced another unknown quantity.

Nevertheless, some issues have been settled over the past 18 months.

While one of the smaller top-tier container lines, Evergreen Line has the largest orderbook, which includes 10 ships of 24,000 teu.

On the current trajectory, that will elevate the carrier to number five in the world in terms of fleet capacity, from its current seventh place.

The group was reported to be in talks with shipyards about a fresh round of ordering in late 2020.

“We continue to study various options for new vessels and will place orders and/or charter those of the most suitable size and type, depending on market requirement,” Evergreen stated.

This appears to demonstrate a clear commitment to the business, as do its industry partnerships. Evergreen Line is a member of the Ocean Alliance, alongside Cosco and its subsidiary OOCL, plus CMA CGM.

Evergreen added that it is continuing its fleet renewal programme “in order not only to optimise its service quality and competitiveness but also meet the stringent environmental protection standards that the carrier has set itself”.

At one time, Evergreen was the world's largest containership operator and, for a while after Dr Chang's death, there was speculation over whether his heirs still wanted to stay in the box trades.

While those doubts have been dispelled, a sudden change of senior management in late 2020

sparked curiosity about what was happening behind the scenes.

Chang Yen-I, a master mariner who has worked for the company for more than 30 years, was named chairman of Evergreen Marine Corp, taking over from Anchor Chang, who had held the job since 2013 and is believed to be younger than his successor.

The two are not thought to be related, and neither are they members of the Chang family that owns the shipping, aviation and hotels group.

Chang Yen-I is likely to report to Chang Kuo-hua, Dr Chang's eldest son, and the one believed to be in overall charge of the group and its powerful shipping and ports division.

Those familiar with the group say it is KH Chang who calls the shots, and there is talk of more senior personnel changes as he prepares the way for some younger faces.

Evergreen executives have featured in the Top 100 in 2016, 2017, 2018 and 2019. Evergreen's late group chairman Chang Yung-fa ranked in the Top 100 every year until his death in 2016.



Chang Kuo-hua, left, and Chang Yen-I: Taiwanese line is in the middle of a major fleet renewal programme.

50

## 80 Erik Hånell

Stena Bulk

With his Swedish-style, inclusive leadership of a young, diverse team, the president and chief executive ensures his company punches above its weight

ERIK Hånell entered the Top 100 for the first time in 2019 for his cool head at the time of inflamed geopolitical tensions.

When Stena Bulk product tanker *Stena Impero* was seized by Iran's Revolutionary Guard Corps, Mr Hånell gracefully navigated through choppy diplomatic waters to ensure crew were safely released.

In 2020, Mr Hånell maintains influence by continuing to raise his global profile, demonstrating leadership in crucial debates under way in shipping over decarbonisation, digitalisation and alternative fuels.

The Sweden-based shipowner and operator of a fleet of about 110 ships is testing methanol dual-fuel technology on three medium range product tankers that will be delivered in the second half of 2022.

The methanol-ready vessels are being developed under the Proman Stena Bulk joint venture and are one of the highest-profile green initiatives in the maritime sector led by companies in Norway and Sweden.

In addition to this, Stena Bulk has trialled biofuels, and developed a prototype of a wind and solar-powered vessel incorporating Flettner rotors with dual-fuel



**Hånell:** maintains influence by continuing to raise his global profile.

liquefied natural gas engines.

Mr Hånell is also increasingly outspoken about the age restrictions that charterers place on tanker tonnage. The so-called 'big oil' charterers eschew older ships, especially those aged 15 years or older, which he argues is a narrow-minded approach to emissions reduction.

He says enhancing the environmental performance of existing ships, rather than building new ones, can curb greenhouse gas emissions and help the global fleet meet International Maritime Organization targets.

"A lot of the technology for creating a pathway to the 2050 reduction targets is already accessible," Mr Hånell argued in a paper earlier this year.

"Optimisation of existing tonnage can reduce the fuel consumption significantly — potentially up to 25%."

Mr Hånell fears a self-destructive approach to environmental regulation could lead to a business survival strategy for shipowners that relies on short-term solutions and vessels no longer built to last through several cycles.

Investment in innovative technologies requires a longer-term attitude towards ships, while charterer age limits preclude this, to the detriment of the industry, according to Mr Hånell.

Having been appointed president and chief executive of Stena Bulk more than a decade ago, Mr Hånell's Swedish-style, inclusive leadership of a young, diverse team ensures the company now punches above its weight among global shipowners.

Mr Hånell also appeared in the Top 100 in 2019.

New

## 81 Anna Angelicoussi

Alpha Bulkers, Alpha Gas & Pantheon Tankers

Although she tends to stay out of the limelight, the past few years have reflected the quiet dynamism of the shipowner

PURELY in terms of tonnage controlled, all Greek shipowners are in the shade of John Angelicoussi — and that holds true for his sister, Anna Angelicoussi. However, an ongoing expansion into the liquefied

natural gas carrier sector has further tipped the scales towards Ms Angelicoussi meriting a Top 100 entry of her own.

Ms Angelicoussi separated her interests from those of the

Angelicoussi Shipping Group two decades ago, with the launch of Alpha Tankers and Freighters.

The amicability of the split was underlined by the fact that while Alpha ran its own bulkers,

its tankers were, for many years, managed by brother John's Maran Tankers and a common commercial operation in London, Agelef Maritime Services.

Although Ms Angelicoussi tends to stay out of the limelight, the past few years have reflected the quiet dynamism of the shipowner as she has built up the group's independent management platform and led it into the LNG sector, closely aided by sons Frangiskos and Antonis Kanellakis.

Pantheon Tankers was established to gradually take over the running of the tanker fleet and today, the company manages a fleet of 30 tankers in the water, including 10 very large crude carriers.

Expansion was particularly impressive in 2019, when Pantheon took delivery of five medium range product tankers from STX Offshore & Shipbuilding in 2019, as well as the second of two aframax newbuildings from Namura in Japan and the first of a pair of VLCCs from Daewoo Shipbuilding & Marine Engineering.

In 2020, the second of the two Korean-built VLCCs, *Sea Jade*, joined the fleet and Pantheon still has three aframax on order for 2021

delivery, with a suezmax to follow in 2022.

Although Ms Angelicoussi's group has historically favoured newbuilding contracts, there has also been a strong but selective interest in secondhand opportunities. In the past two years, for example, it has snapped up seven-year-old VLCC tonnage at auction.

The past year or two have been most notable, perhaps, for the expansion of Ms Angelicoussi's Alpha Gas.

Formed in 2012, Alpha began with a solitary LNG carrier, delivered in 2015, but the avowed aim has been to operate a mid-sized fleet of high-spec vessels.

In 2018, it ordered up to four more 173,400 cu m LNG carriers from DSME, all powered with M-type electronic gas injection (MEGI) engines.

The first vessel, *Energy Pacific*, was delivered in September 2020, with a second due before the end of the year and the final two vessels scheduled for delivery in the second quarter of 2021.

All four are long-term chartered, two to US LNG producer Cheniere



**Angelicoussi:** making strides in the LNG carrier sector.

Energy and two to Russian energy giant Gazprom.

Meanwhile, Ms Angelicoussi has been more than maintaining her presence in the dry bulk sector through Alpha Bulkers, which epitomises the group's emphasis on fleet renewal.

In September 2020, the acquisition of one of Scorpio Bulkers' modern kamsarmaxes, the four year-old *SBI Rock*, now trading as *Alpha Discovery*, brought the fleet to 33 bulkers, including 19 capesizes, with an average age of nine years.

.....  
This is Ms Angelicoussi's first appearance in the Top 100.

»2

## 82 Kit Kernon

Vitol

The head of the shipping division and his company anticipate non-oil to comprise an increasing share of its revenues, albeit from a relatively low base

VITOL had another busy year in 2020, the coronavirus notwithstanding, with much activity in the shipping division headed by Christopher 'Kit' Kernon.

In March, the company said its performance in 2019 was "solid" as its volumes of crude oil and products traded grew 8% to 8m bpd.

In addition, across the barrel, margins were favoured by a relative tightness, enabling Vitol to optimise performance across the portfolio.

Most products benefited from these conditions, with crude oil

volumes increasing 10%, gasoil 20% and gasoline 13%.

As anticipated, the International Maritime Organization regulations impacted high-sulphur fuel oil demand and Vitol's fuel oil volumes consequently fell 11%.

Meanwhile, naphtha continued its struggle for market share against liquefied petroleum gas, with volumes falling marginally.

Vitol anticipates non-oil to comprise an increasing share of its revenues, albeit from a relatively low base.



**Kernon:** part of a company that is diversifying into renewables.

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In this context, the firm increased its delivered liquefied natural gas volumes by 35% to 10.5mt.

Vitol also entered a number of long-term partnerships and co-operations in LNG, which it believes will provide the foundations for the next phase of growth in this line of business.

The company is investing in renewables projects in Asia, Europe and the US, largely in solar and

wind. It anticipates being invested in more than a gigawatt of renewable power capacity in the next three years.

Meanwhile, in April, Vitol Marine Fuels Pte Ltd, a subsidiary of the Vitol Group, acquired 100% of Singapore-based bunkering specialist Sinanju Tankers Holdings.

Through the transaction, the company said it acquired an “expert bunker tanker manager and

operator with extensive experience of physical bunker supplies in the port of Singapore, the world’s largest bunkering port”.

Vitol also acquired a fleet of 15 modern Singapore-flagged bunker tankers, including the city state’s first and currently only LNG powered dual-fuel bunker tanker *Marine Vicky*.

Mr Kernon also appeared in the Top 100 in 2018 and 2019.

2

## 83 Nikolas Tsakos

TEN

The Tsakos Energy Navigation chief executive and president has overseen a year of significant growth for the company

THAT 2020 has been one of the most turbulent years in shipping during Nikolas Tsakos’s career says as much about the seasoned Tsakos Energy Navigation chief executive as it does about the impact of the coronavirus pandemic.

Mr Tsakos, an industry veteran, former chairman of tanker association Intertanko and member of historic shipping family, leads one of the most important publicly traded energy shipping firms in the world.

He successfully steered the company he founded through a year that has been marred by the ongoing crewing crisis and a sharp decline in oil demand, both brought on by the pandemic.

The combination of the tanker markets reaching historic highs on the back of an oil price war and initial pandemic pressures and TEN’s own long-term chartering strategy meant the company generated a cool net profit of \$56.8m for the first nine months of 2020.

It also disposed of six older tankers and brought in two suezmaxes and two aframaxs, both built in South Korea and tied to five-year contracts to an oil major. These four ships alone are expected to yield \$200m in time charter equivalents over their employment.

The company also has an LNG carrier and a suezmax DP2 shuttle tanker under construction.



**Tsakos:** leading figure for the tanker industry and Greek shipping.

The persistence of the pandemic may hinder the short-term prospects of the tanker industry, but TEN and Mr Tsakos will continue to be mainstays and leaders in the sector.

Mr Tsakos also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

1

## 84 Paolo d’Amico

Intertanko

The Intertanko chairman maintains an influential position in the industry as he leads the tanker group and his own company through volatile times

VOLATILITY and uncertainty permeated across the maritime sectors in 2020, but arguably nowhere as much as it did in

the tanker markets. Intertanko chairman Paolo d’Amico continued to represent the tanker sector and its interests while leading

the d’Amico Group, one of Italy’s leading shipping outfits.

With the unprecedented disruptions brought on by the

coronavirus pandemic and the wellbeing of seafarers under threat, tanker companies were also taken for a wild ride as oil markets sustained supply and demand shocks.

The d'Amico product tanker arm, d'Amico International Shipping, of which Mr d'Amico is chief executive, took advantage of this volatility to reverse 2019's losses and mark net profits of \$15m in the first nine months of 2020.

In a further nod to Mr d'Amico's prominence and leadership, he was elected chairman of the Registro Italiano Navale, the majority shareholder of Italian classification society Rina, in 2020. Mr d'Amico will chair the board until 2023.



**d'Amico: proponent of IMO hegemony in emissions regulations.**

Looking ahead, Mr d'Amico, a former president of the Italian Shipowners' Association (Confitarma), sees the decarbonisation pressures as a major challenge for the shipping industry.

Much like the rest of his peers, he is also adamant that the International Maritime Organization should be the only regulatory body making decisions for this crucial aspect of international shipping.

Asked in November 2020 by Lloyd's List if he thinks the EU will ultimately include shipping in its Emissions Trading System — the carbon market that the European Commission and European Parliament want shipping to be a part of, much to the industry's opposition — Mr d'Amico replied that he does not know.

"But I know I will fight against it as much as I can," he said.

Mr d'Amico also appeared in the Top 100 in 2019.

1

## 85 Teo Siong Seng

Pacific International Lines

### The Teo family faces losing control of PIL as debts mount

FOR Teo Siong Seng, the executive chairman of Singapore-based container shipping company Pacific International Lines, 2020 has not been the best of years.

Not only has he had to mourn the death of his father, company founder YC Chang, but he has seen the carrier drop out of the top 10 container lines in terms of deployed capacity. He now risks losing control of the family-owned company.

Unlike other container lines, which have prospered during the Covid-19 pandemic, PIL has struggled, with debts approaching \$4bn.

Those debts have left it in discussions with Heliconia Capital Management, an affiliate of the city state's sovereign wealth fund, Temasek.

The outcome of those negotiations, which will be finalised in January, could result in dilution of the founding family's control.

Bank creditors are also expected to take a hit as part of any deal.

Detailed information about the progress of the negotiations is not in the public domain, although PIL has confirmed receipt of a \$100m-\$110m financial lifeline from Heliconia to meet its immediate operational needs.

PIL operates a fleet of around 120 vessels. It is regarded as primarily a regional carrier and is prominent in north-south trades, especially the Red Sea to Africa and Latin America services.

Yet like many middle-ranking companies in a sector increasingly dominated by the giants, it has been under pressure for several years. There have been frequent reports of vessel detentions and late charter and bunker payments.

PIL is also the controlling shareholder of loss-making Hong Kong-list container manufacturer Singamas Container Holdings — or at least what is left of it, following the sale of five plants to



**Teo: 2020 has not been the best of years.**

Cosco for \$565m in 2019 and the further disposal of a Tianjin-based unit to local buyers in June, 2020, for \$19m.

In May 2020, PIL also sold its stake in Pacific Direct Line, including some of the vessels used by this South Pacific specialist, to Neptune Pacific Line.

Mr Teo also appeared in the Top 100 in 2010, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

# Top 10

## Technology leaders 2020

Technology leaders had to rethink their business strategies during the pandemic. They should emerge leaner but fitter for the challenges ahead



### 01 / Uwe Lauber, MAN Energy Solutions

MAN Energy Solutions responded to tough economic conditions by expediting its transition from a manufacturer of main engines to a provider of marine technology solutions. Chief executive Uwe Lauber cautioned that it might be three years before a return to pre-pandemic business levels. The company joined industry stakeholders in 2020 in setting up the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, a move aligned with corporate strategy. MAN-ES took leadership of a consortium to develop a two-stroke, ammonia-fuelled engine for shipping. It follows work on engines driven by methanol, ethane and liquefied petroleum gas.



### 02 / Juha Koskela, ABB Marine & Ports

ABB's partnership with offshore and cruise sectors brought several technologies to the industry over 10 years but these sectors have stalled. Mr Koskela now focuses on three concepts: electric propulsion, data-driven digital decision support and integrated solutions. In November 2020, the company signed a contract to supply the largest and most powerful Azipod propulsion units for six newbuilding liquefied natural gas carriers from Daewoo Shipbuilding. This followed contracts for battery technology in shuttle tankers, hybrid propulsion for ferries, and a partnership with Hydrogène de France for fuel cell technology for deepsea ships.



### 03 / Klaus Heim, WinGD

The Switzerland-headquartered subsidiary of China State Shipbuilding Corp released the dual-fuel, low-speed X92DF engine in 2020, the world's biggest of its kind for large and ultra large container vessels. The propulsion system has been designed to run on LNG in addition to conventional heavy fuel oil and diesel oil. It also unveiled iCER (Intelligent Control by Exhaust Recycling) technology to cut methane slip emissions by 50% when using LNG in an X-DF engine, while cutting fuel consumption by 3%-5%. The company believes "the internal combustion engine...will continue to play a major role beyond 2050".



### 04 / Ronald Spithout, Inmarsat Maritime

The health crisis generated a significant rise in demand for connectivity, mainly for crew welfare and vessel performance solutions. The mobile satellite communications provider responded by cutting the cost of voice calling for 40,000 ships. In mid-year, the company began working with a crew healthcare specialist and a software platform provider to provide a free video call service for more than 1,000 ships. Among seven new satellites scheduled for launch in 2023-2024 will be the first high throughput satellites dedicated to the Arctic region. Agreement was also reached on taking over Speedcast's primary Fleet Xpress, FleetBroadband and Fleet One service contracts.



### 05 / Jaakko Eskola, Wärtsilä

Wärtsilä split its marine business into three divisions in 2020, focusing on power, systems and voyage (navigation, vessel operations, training). Each division has its own leader. Chief executive Jaakko Eskola told investors the pandemic had hit sales of equipment and services hard. Weak offshore and cruiseship orders have left equipment providers chasing the same contracts. In response, Wärtsilä will offer a 'total solution', rather than single pieces of equipment. Sea trials are under way on a very large gas carrier with Wärtsilä's pioneering LPG fuel supply system. Håkan Agnevall, currently president of Volvo's bus division, will succeed Mr Eskola in early 2021.





#### 06 / **Egil Haugsdal**, Kongsberg Maritime

Kongsberg Maritime responded to the collapse of the offshore sector in 2014 by a strategy of diversification. This paid off as the coronavirus outbreak dampened investment decisions in 2020. However, Kongsberg has a solid orderbook for smart data and analytics, remote control, electrification and energy storage solutions for the newbuilding and retrofit markets in merchant, fishery and offshore sectors. Among successes are innovative propulsion and manoeuvring systems for Finnish ferries and draught and trim optimisation software for an oil major.



#### 07 / **Ka Sam-hyun**, Korea Shipbuilding & Offshore Engineering

In the search for zero-carbon fuels, the approval given by Korean Register and Liberian Registry to the design of a large commercial liquefied hydrogen carrier is a major step forward. Korea Shipbuilding and Offshore Engineering (formerly Hyundai Heavy Industries), Hyundai Mipo Shipyard and Hyundai Glovis have come up with a double-structured, vacuum-insulated tank to minimise hydrogen boil-off during operation. Gas will be reduced to 1/800, then liquefied at -253 degrees Celsius. This requires advanced cryogenic technology to preserve it. The design is for a 20,000 cu m vessel. KSOE developed the treatment system, with the basic design by Hyundai Mipo.



#### 08 / **Mike Konstantinidis**, METIS Cyberspace Technology

METIS was set up in Athens in 2016 to bring machine learning and artificial intelligence to vessel-generated data. By monitoring and analysing vessel performance, the company enables owners and managers to plan and optimise routes, predict fuel consumption, optimise bunkering, comply with regulations and report emissions. In 2020, METIS reached agreement to offer a dedicated application for Inmarsat's Fleet Data service customers. Chief executive Mike Konstantinidis joined METIS from a position of international business development director at SingularLogic, the Greek enterprise software solutions provider.



#### 09 / **Morten Fon**, Jotun

Jotun's innovative HullSkater robotic technology was launched early in 2020. The robot is controlled via a 4G connection, removing biofouling and inspecting ships' hulls in line with vessel schedules and data analytics. The technology, which was developed with Kongsberg, will increase vessel performance and reduce emissions. The first commercial contract was signed by MSC for its 14,000 teu *MSC Eva*. HullSkater will maintain an always-clean hull. Fouling increases downtime for inspection and cleaning, increases fuel cost and emissions and might risk speed claims for ships operating under time charters.



#### 10 / **Martin Whitmarsh**, BAR Technologies

Olympic gold medal-winning yachtsman Sir Ben Ainslie is the driving force behind a reboot of sail technology for commercial marine. BAR Technologies' WindWings — large, solid wing sails up to 45 metres in height, fitted to the deck of bulk vessels — is an extension of yacht racing and Formula 1 racing. It has received the backing of Cargill's head of ocean transport, Jan Dieleman. The company claims that harnessing wind power would reduce a ship's CO2 emissions by as much as 30%. First vessels are expected to be on the water by 2022. BAR Technologies chairman Martin Whitmarsh said Cargill's endorsement was a significant step forward.

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The Top 10 technology leaders list is compiled by the Lloyd's List editorial team and considers people and companies that are driving real digital change across the maritime industries

4

## 86 Dimitris Fafalios

Intercargo

Under its chairman, Intercargo has been an outspoken voice in the effort to combat the crewing crisis that plagued the industry in 2020

DIMITRIS Fafalios is no stranger to the fluctuations of the market. The dry bulk sector he represents, and is a part of, is always subject to the unstable dynamics of politics, economics and, in 2020, a pandemic.

In a year filled with exceptional levels of uncertainty for the tramp sector and its stakeholders, the venerable Intercargo chairman has been a reliable and firm voice speaking out for those stakeholders.

Intercargo has been among the most vocal of industry associations on the issue of crewing changes, working towards resolving the ongoing humanitarian crisis brought on by coronavirus.

The group has not shied away from calling out charterers, crewing agencies and airlines for their lack of support in the issue, helping to raise awareness of the issue.

It has also spoken out against plans by the European Union to include shipping in its carbon



**Fafalios:** has led Intercargo during an uncertain time for the tramp sector.

market and has demanded an impact assessment on the measure.

The association represents more than 25% of the global dry bulk fleet in terms of deadweight tonnage, a feat in itself, given just how fragmented the sector is.

With the support of Intercargo's seasoned secretary-general Kostas Gkonis, who handles much of the organisation's work in the International Maritime

Organization, and the secretariat, Mr Fafalios continues to lead through these tumultuous times.

The group has also been working on developing a common quality benchmark for bulkers.

It has also indicated, however, that it is open for collaboration with other industry bodies working on such initiatives, after earlier warning against duplication efforts in response to Right Ship's own assessment launch earlier in the year.

Looking ahead towards 2021, Mr Fafalios will have to maintain the pressure on all those stakeholders who can resolve the crewing crisis and Intercargo will likely continue making important contributions to the emissions policy debate.

Mr Fafalios also appeared in the Top 100 in 2018 and 2019. Intercargo appeared in the Top 100 in 2013, 2014, 2016 and 2017.

1

## 87 Thomas Wilhelmsen

Wilh Wilhelmsen Holding

The fifth-generation head of Norway's biggest shipping outfit has steered the conglomerate through the pandemic

THOMAS Wilhelmsen, the Wilh Wilhelmsen Holding group's chief executive, controls Norway's biggest shipping company.

Dating back to 1861, the sprawling Wilhelmsen conglomerate has stakes in car carrier operator Wallenius Wilhelmsen; third-party shipmanager Wilhelmsen Ship Management; and agency chain Wilhelmsen Ships Service, among other holdings.

The group has weathered the pandemic well, rebounding to a

\$146m profit in the third quarter of 2020 from a \$284m loss in the first.

Its car carrier segment, hit hard by lower demand and factory shutdowns, responded aggressively early in the pandemic by laying up 15 vessels, furloughing half its land-based workforce in the US and Mexico and scrapping four ships.

The group has kept moving in other areas, in July, 2020, taking a 50% stake in Ahrenkiel Steamship, the MPC Capital's technical

containership manager. At the time, Lloyd's List reported the move could spark a shift in Hamburg's maritime cluster from ownership to management.

Wilhelmsen received an €8m (\$9.4m) grant from the European Union for HySHIP, a project to develop a ro-ro vessel powered by green hydrogen, along with a supply chain and bunkering platform.

Wilhelmsen will operate the vessel, which will be called



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Topeka and carry cargo and green hydrogen to hubs along the Norwegian coast.

The group also took a 25% stake in Edda Wind, a company that owns and operates service ships supporting maintenance work during commissioning and operation of offshore wind parks.

In an emailed statement, Mr Wilhelmsen said he remained cautiously positive about the markets' recovery after coronavirus, adding rebound of the cruise industry was particularly important to the company's marine products and ships agency divisions.

"I believe we are well prepared for both the continued challenges and to grab the opportunities we see fitting into our wider ambitions," Mr Wilhelmsen said.

The group also has projects on autonomous shipping, condition monitoring and connectivity, he added.

However, not all news has been good.

A fight for control of the group within the Wilhelmsen family was revealed in Norwegian financial daily *Dagens Naeringsliv* after the death in February of patriarch Wilhelm Wilhelmsen, aged 82.

Seven female heirs, reportedly unhappy with Thomas Wilhelmsen's management and level of power, offered to buy him out for \$353m, the paper said.

Mr Wilhelmsen reportedly offered in turn to buy out the rebels' stakes, leading to deadlock.

Wallenius Wilhelmsen also pleaded guilty in June to



**Wilhelmsen:** cautiously optimistic about the post-Covid recovery.

*Credit: Wilhelmsen Group*

cartel conduct in Australia after a probe by competition watchdog into car transport in 2011-2012.

Mr Wilhelmsen also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

1

## 88 Mats Berglund

Pacific Basin Shipping

Chief executive has shown his penchant for calculated risks, helping the company to become one of the largest owners of smaller-sized dry bulk carriers

MATS Berglund is probably one of the few chief executives in the dry bulk shipping market who can honestly say that the company still has an appetite for vessel acquisitions.

That is mainly because of his ability to expand the fleet through innovative and competitively priced capital raisings.

Although Pacific Basin Shipping paused spending on vessel acquisitions during the uncertain market conditions early in the



**Berglund:** secondhand acquisitions make a lot more sense.

pandemic, Mr Berglund said the company is again considering compelling opportunities to grow the fleet with larger, high-quality, secondhand acquisitions.

Since 2012, when Mr Berglund joined Pacific Basin, the company has demonstrated an impressive expansion programme, which has seen its owned fleet grow from 35 to 117 ships.

Including chartered-in ships, Pacific Basin typically has 230-240 vessels on the water, carrying both contract and spot cargoes.

"Freight rates are not high enough to depreciate a new ship over 25 years," Mr Berglund told Lloyds List.

He added that for the new regulations to phase out CO2 from shipping, it will mean the economic lives of new ships will be much shorter than the 25-30 years from delivery that shipowners have historically had in order to recoup their investments.

"Secondhand acquisitions of reliable and fuel-efficient Japanese-built ships make a lot more sense, since the breakeven levels are substantially lower and the payback time much shorter than for new buildings."

In the meantime, it is not rational to place newbuilding orders for ships with traditional fuel oil engines, he noted.

"Refraining from ordering new ships with old technology is in shipowners' own hands to control, and we need both this discipline and higher freight rates to fund truly new ships with lower carbon emissions."

Mr Berglund believes that after many years of oversupply and unsatisfactory profitability, this sets up for an interesting period in which the supply side will shrink and freight rates will be pushed up.

Mr Berglund also appeared in the Top 100 in 2018 and 2019.

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## 89 Quintin V. Kneen

Tidewater

According to the president and chief executive, the company generated \$30m of free cashflow in the third quarter of 2020, its best quarterly performance since restructuring in 2017

SINCE his appointment as president and chief executive of Tidewater in 2019, Quintin Kneen has piloted the firm through the challenges of the coronavirus pandemic toward future success.

“Tidewater generated \$30m of free cashflow in the third quarter [2020], its best quarterly performance since its restructuring in 2017,” Mr Kneen said in early November, during the firm’s earnings report.

During 2020, Tidewater appointed two new board members: Lois Zabrocky, president and chief executive of International Seaways and commodore of the Connecticut Maritime Association; and Darron Anderson, president and chief executive of Ranger Energy Services.

“Both new directors bring broad industry experience and diversity of insights to our board’s governance



**Kneen: moving forward with plans to improve Tidewater’s operations and finances.**

and decision-making processes, and we’re excited to have them aboard,” Mr Kneen said.

During the third quarter, Tidewater was joined by Piers Middleton to lead sales and marketing, while also assisting in the strategic evaluation of hydrocarbon and renewable investment opportunities.

Early in the fourth quarter, Tidewater acquired 11 crew boats

from Hermitage Offshore Services, which will strengthen the firm’s position in Angola and West Africa, as well as expand market share, with a total of 27 active vessels in the region.

Given their relatively new condition, the crew boats also will reduce the average age of Tidewater’s active crew fleet, forming part of the ongoing fleet rationalisation programme and opportunistic approach to mergers and acquisitions.

“As we continue to divest our oldest, least efficient and least profitable vessels, we create space in the fleet for a higher quality, newer and more efficient vessels to maintain the right scale of our operations,” Mr Kneen said.

Mr Kneen also appeared in the Top 100 in 2019.

27

## 90 Ulrik Andersen

Golden Ocean

The new chief executive of the dry bulk company has had a steep learning curve since he joined in April 2020, given that his background is in the gas carrier business

ULRIK Andersen was appointed chief executive of the John Fredriksen dry bulk unit Golden Ocean in April 2020.

He has had quite a steep learning curve, given that his background is in the gas carrier business. Prior to joining Golden Ocean, he was chief executive of Avance Gas.

Mr Andersen also has big shoes to fill, following the departure of former head Birgitte Vartdal, who had been in the role for four years.

Well liked and well respected, she had steered the Oslo-based company through some of the hardest times in dry bulk.

Upon joining the company, Mr Andersen said he was looking forward to driving the business forward in the years to come.

“Strong foundations have already been laid and I welcome the opportunity to build on these and to explore new opportunities for growth and consolidation,” he said.

Four months after his appointment, Peder Simonsen was brought in from Avance Gas as chief financial officer, replacing Per Heiberg, who had been with the company for 15 years.



**Andersen: building on strong foundations.**

In October, chief commercial officer Thomas Semino, who was based in Singapore, stepped down. Mr Andersen joined at a time

when dry bulk markets, capesizes in particular, hit rock-bottom, given the sharp drop in demand for commodities as a result of coronavirus lockdowns.

It reported a second-quarter net loss of \$41.3m, but following a market recovery, made a net profit of \$39m in the July to September period. It is looking to market strength in 2021.

US-listed Golden Ocean has a fleet of 78 vessels, of which 67 are owned.

It divested its 22.19% ownership interest in SeaTeam Management to OSM Maritime, earning \$3.6m, and exited commercial management agreements for seven handysize vessels to focus on its core fleet of larger-sized bulkers.

It also refinanced its \$425m credit facility, secured by 14 capesizes, lowering its daily cash breakeven level.

Mr Andersen, who has a “wait-and-see stance on

newbuildings, joined the Getting to Zero coalition.

Two of the main pillars of the company’s strategy are digitalisation, and environmental, social and corporate governance, he said, which he believes are key if Golden Ocean is to stay a market leader in dry bulk shipping.

This is Mr Andersen’s first appearance in the Top 100. Ms Vartdal appeared in the Top 100 in 2017, 2018 and 2019.

➤

## 91 Christian and Walter Hinneberg

Walter J Hinneberg

The twin brothers who run one of the smallest but most highly regarded shipbroking firms in the world have succession plans in place

FOR all its scale and its transition towards digitalised and automated processes, container shipping still remains a people business, particularly for those at the top.

The diminishing number of individuals in charge of the world’s largest containership fleets want someone by their side whom they know and trust when making critical decisions, perhaps worth billions of dollars.

And that is where Christian and Walter Hinneberg enter the equation.

They own probably the smallest yet most highly regarded shipbroking firm in the world when it comes to containership ordering, or sale and purchase deals.

The twins head up Walter J Hinneberg GmbH, named after their father, the firm’s founder. They run the business from an office suite consisting of four rooms in a mansion block on the Ballindamm, overlooking Hamburg’s Alster Lake.

Rather than increase the number of staff and diversify into other areas as they became increasingly successful, the brothers have remained broadly focused on their core skill area, concentrating on personal contacts and an unrivalled knowledge of the container shipping industry.

Not surprisingly, business slowed in the early part of 2020, as lockdowns across much of the world depressed consumer spending and forced box lines to idle ships because of a decline in cargo.

At that stage, containership owners and operators were more concerned about survival than growing their fleets.

However, as volumes recovered, freight rates remained high and 2020 looked on track for healthy profits, so the Hinnebergs’ phones started to ring again.

Some of the biggest names in the industry had decided the time was right to return to the shipyards.

Several orders for more ultra large containerships were under negotiation in the latter of stages of the year, and the small team at Walter J Hinneberg was as busy as ever, albeit without the usual trips to China or South Korea for face-to-face negotiations with shipbuilders, bankers or leasing companies.

Whether handling secondhand tonnage transactions or newbuilding orders, the firm offers a one-stop-shop service, arranging charters and financing at no extra charge, and has become market leader in the Chinese leasing sector.



**Hinneberg:** office walls covered with ship photos are testament to the family’s success in negotiating newbuilding orders.

What distinguishes the firm from other specialists is its size. There are just six brokers, including the Hinneberg brothers, plus two assistants.

A clue to the success of the firm is found on the walls of their offices, which are covered with hundreds of photos of ships.

Each one is either of a vessel with which they were involved during the ordering, sale or purchase negotiations, or represents one of a series. Most are containerships, but they have also been involved in orders for tankers, bulkers, and gas carriers.

Christian and Walter Hinneberg are making sure their knowledge and expertise is passed on to the next generation.

Christian’s son Paul, along with the three other members of the team, Leandros Baron von Ruffin



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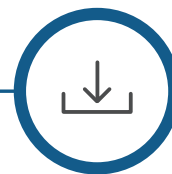
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Zisiadis, Robert Lakebink and Martin Popzyk, are developing their own relationships with the new breed of shipowners and financiers who are reshaping the industry.

The goal is to make sure the traditional shipbroking

qualifications of discretion, trust, industry knowledge and the ability to spot a deal are not lost as the shipping industry continues to evolve.

As one client who was advised by the Hinnebergs in 2020 during a

transaction observed: “Their sheer presence made everyone step back and take note.”

That is the true mark of respect.

The Hinneberg family first appeared in the Top 100 in 2019.

➤

## 92 Koichi Fujiwara

IACS

The ClassNK boss started his one-year term as chairman of the body mid-pandemic, but is looking to the role of class societies in a post-Covid world

WHEN Koichi Fujiwara chaired his initial meeting of the International Association of Classification Societies in July, 2020, it was the first to be held by video conference in the organisation’s 52-year history.

It was a sign of the changes wrought by the coronavirus pandemic and of IACS’ role in coming up with the technical guidance to help shipping adjust to a greener, more connected future.

Mr Fujiwara, chairman of Japan’s ClassNK, will serve a one-year term, starting from July 2020, at the helm of the industry association that is recognised as the International Maritime Organization’s main technical adviser.

He said IACS’ position would be to provide the technical leadership to smooth the introduction of new technologies and regulations to maximise the benefits of digitalisation and to help accelerate decarbonisation.

During the pandemic, the 12-member group has worked on safe ways to survey ships remotely and extend statutory certificates as shipyards closed and inspectors were barred from travel.

Mr Fujiwara said IACS, which represents the world’s leading classification societies, would further develop its guidelines on remote surveys based on its members’ experiences during the emergency to see what worked in a post-Covid world.

It would also continue work on cyber-security guidelines following cyber-attacks on the IMO and container lines Mediterranean Shipping Co and CMA CGM in 2020.

London-headquartered IACS is watching the IMO’s decarbonisation talks closely, ready to step in when the time comes to turn political resolutions into practical reality.

“We are not the developer of such technology, [but] we are looking



**Fujiwara: pandemic lessons will help future rule making.**

Credit: IACS

at what is happening in the world and which technology can be used safely,” he said.

Mr Fujiwara has a Master of Naval Architecture qualification from the University of Tokyo and led the Maritime Bureau of Japan’s transport ministry before joining ClassNK in 2007 and becoming its president in 2016.

This is Mr Fujiwara’s first appearance in the Top 100. IACS appeared in 2010, 2012, 2015, 2016, 2017, 2018 and 2019.

➤

## 93 Despina Panayiotou Theodosiou

Wista International

The Tototheo Maritime co-chief executive added to her impressive resume in 2020 while preparing Wista for 2021 and beyond

WHILE the coronavirus pandemic may have stopped the world in its tracks, it has not derailed

Despina Panayiotou Theodosiou’s mission, contribution or her ambition.

The president of the Women’s International Shipping & Trading Association oversaw another year of



global expansion in both membership and impact.

In 2020, Wista added four national associations in Angola, Cameroon, Guatemala and Lebanon, raising the total number to 54. Its individual members grew by around 550 to 3,900 in 2020.

After signing a memorandum of understanding with the International Maritime Organization to promote greater diversity and inclusion through enhanced co-operation activities in the maritime field and to help the IMO further its reach to women in the maritime industry, Wista expects to launch its women in maritime survey by the end of 2020. It has been delayed partly due to the pandemic.

Wista is also working on a project with Universidade Federal de Espírito Santo in Brazil on monitoring

Covid-19 and how it affects women in maritime and its members.

“We want Wista to continue to be considered as the go-to association for diversity matters in the shipping industry globally and, for this reason, we are keeping a steady presence, utilising technology to our benefit, as well as establishing and maintaining collaborations,” says Ms Panayiotou Theodosiou.

Also co-chief executive of maritime services firm Tototheo Maritime, Ms Panayiotou Theodosiou has expanded her presence in Cyprus’s shipping and political affairs.

Already a board member of the Cyprus Shipping Chamber, the Cyprus Maritime Academy and of investment promotion body InvestCyprus, in 2020, she was also named the co-ordinator for transport, shipping and infrastructure of the Cypriot ruling party DISY’s recently formed



**Panayiotou Theodosiou:** continued Wista’s expansion in a challenging year.

policy development team, which will seek to help foster collaboration between citizens and Cyprus’s political leadership on these issues.

Ms Panayiotou Theodosiou also appeared in the Top 100 in 2017, 2018 and 2019.

New

## 94 Eli Glickman

Zim

The chief executive fulfils his promise of making the Israeli carrier profitable

ELI Glickman had large shoes to fill when he joined Zim as chief executive in 2017.

His predecessor Rafi Danieli had been with the company for 40 years, eight of them as head of the Haifa-based box line.

When Mr Glickman took over, his top three goals were “profitability, profitability and profitability”.

On that basis alone, his tenure so far can be seen as a roaring success. In 2020, Zim reported its highest earnings in more than a decade, with second-quarter profits surging by 400% year on year.

Much of that was driven by the strange circumstances of the pandemic, which led to burgeoning rates and lower costs, but Mr Glickman can take credit too.

Following the strategic decision taken by his predecessor to exit the Asia-Europe market and focus on being an independent niche

carrier, Mr Glickman has directed a number of initiatives that have kept Zim going strong throughout the consolidation of the industry over the past five years.

One of the most beneficial was a partnership with the 2M alliance, which sees Zim sharing slots on specific trades with the world’s two largest container carriers, and which has helped the line’s performance.

Zim has also made a bold move in the transpacific market, launching a new dedicated express service from South China to the US west coast.

Aimed at catering to the increasing needs of ecommerce customers, the ZIM eCommerce Xpress was launched on the back of current demand for delivery in the ecommerce market following the Covid-19 crisis.

It was not that many years ago that Zim’s very existence as



**Glickman:** has capitalised on Zim’s position as a global niche carrier.

a carrier was being questioned, but so well has the company done since then that it is now considering the possibility of an initial public offering and has hired banks to advise on the process.

This is Mr Glickman’s first appearance in the Top 100.

5

## 95 Higaki family

### Imabari Group

The family is aware of the broader trends of consolidation that have swept through the shipbuilding industry and has adapted to change

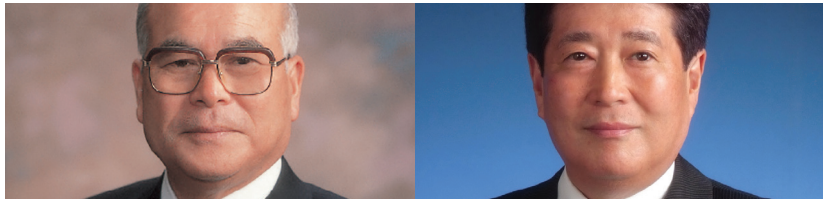
JAPAN'S Imabari Group and the Higaki family that runs it are well aware of the broader trends of consolidation that have swept through the shipbuilding industry and have reacted to adapt to change.

The group agreed to set up a joint venture company with compatriot yard Japan Marine United in March 2020. The new venture, Nihon Shipyard, which will co-develop and market vessels excluding liquefied natural gas carriers, is set to be formed imminently.

However, president Yukito Higaki is well aware of the challenges that still lie ahead.

Referring to the recently concluded shipyard mega-mergers between the two main state-owned groups in China and the takeover of Daewoo Shipbuilding & Marine Engineering by Hyundai Heavy Industries in South Korea — both of which have been encouraged by their respective government agencies — he said: “I would like fair competition in the world without any governmental supports.

“Huge shipbuilding companies are rising up in the world. However, if current circumstances continue, there may be a possibility that Japanese shipbuilders will not be able to keep standing up anymore,” warned Mr Higaki, urging some



**Toshiyuki, left, and Yukito Higaki:** have kept Imabari up with the trends but will need to react quickly to keep surviving.

form of support from the Japanese government as well as trade bodies.

Tough competition and allegedly unfair practices aside, it has undeniably been a challenging year.

Newbuilding prices remained low in fiscal year 2019 as trade tensions took their toll on the global economy, and the outbreak of coronavirus dealt a further blow to demand for newbuildings. This resulted in just 97 newbuildings being delivered and a revenue of ¥380.6bn (\$3.7bn). Imabari has been selective in accepting orders, turning away unacceptably low-value large vessel contracts, and ending up with only 26 new orders.

Mr Higaki sees potential ahead, however, and will try to resume marketing as capesize rates recover in the latter half of 2020.

Nevertheless, Mr Higaki continues to keep Imabari in the game. He has been astutely reacting to market conditions while also keeping abreast of future trends to ensure the group

is well positioned for any recovery in the market — and conserving cash to work through the lean times.

“Aiming at reducing greenhouse gas emissions, we think that development of new-fuel ships is imperative and we are already engaged in building or design-testing liquefied natural gas, liquefied petroleum gas or ammonia-fuelled ships,” said Mr Higaki, whose father Toshiyuki is chairman of the group.

Imabari is currently constructing an LNG-fuelled car carrier and has plans at various stages for an LPG-fuelled capesize bulk carrier and an ammonia-fuelled, zero-emission ship.

The shipbuilding industry is changing rapidly but the Higakis are also adept at reacting.

Whether they and their compatriots will be financially strong enough and quick enough to survive in the future remains a question.

The Higaki family also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018 and 2019.

New

## 96 Manish Singh

### Ocean Technologies Group

By combining many training and education providers under one brand, the chief executive is making a significant investment in the ‘knowledge business’

MANISH Singh left his position as head of corporate development at V.Group in December 2019 and took

over as chief executive of training specialists Videotel and Seagull.

The companies had been

acquired by London-headquartered mid-market private equity investor Oakley Capital.



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The move sparked a series of acquisitions and appointments under the new brand Ocean Technologies Group, of which Mr Singh is now chief executive.

Bespoke learning business Marine Training Services joined OTG, followed soon afterwards by the appointment of a chief human resources officer who had previously led business transformation and talent teams at multinational companies.

OTG is “a knowledge business”, Mr Singh explained. “We must have someone with experience of investing in knowledge.”

In mid-year, OTG joined an online education partnership with BIMCO and the Institute of Chartered Shipbrokers.

Within a month, both Tero Marine, a shipmanagement software business and Marlin, a language testing specialist, were within the fold. Further senior appointments

were made to strengthen external expertise and maritime skills.

“What we do for our customers is mission critical,” said Mr Singh.

“When a ship comes into a port, when a port state inspector is going on board, or the ship is being offered to an oil major for a cargo, it’s not about training.

“It is about the quality of the asset and the quality of the human capital on board. I wanted more shipmanagement and operations expertise on the team.”

Mr Singh has seen improvisation and collaboration in maritime training but little innovation.

“On the training and competence development side, only 10% is digital: 90% is still contact learning — classroom or simulator, or trainers flying out.

“That’s not efficient or sustainable. The new normal will see at least one-third reliance on



**Singh: what we do for our customers is mission critical.**

*Credit: Ocean Technologies Group*

digital capability, whether training, knowledge or inspections.”

Mr Singh served at sea with Great Eastern and KC Maritime before joining Fleet Management as marine superintendent, then V.Group in several roles.

.....  
This is Mr Singh's first appearance in the Top 100.

New

## 97 Jan-Phillip Rohr

Hamburg Commercial Bank

The bank’s new head of shipping describes himself as ‘a real Hamburg guy’ who was born into a banking family and has worked in the industry since leaving school

HSH Nordbank is dead; long live Hamburg Commercial Bank.

When the world’s biggest shipping bank lender became



**Rohr: from a tradition in banking rather than shipping.**

perhaps the most spectacular casualty of the post-2009 industry downturn, few would have expected it to come back fighting.

Leading the charge is head of shipping Jan-Phillip Rohr, who stepped into the shoes of Christian Nieswandt in 2019.

HCOB’s shipping book now stands at €4.9bn (\$5.7bn), only a fraction of where it was in 2007, when it reached a nowadays unimaginable €45bn. It is likely to stay in that bracket for the next two or three years.

Yet the key point is that new business is being done, to the tune of approximately €900m in 2018, €1.2bn 2019 and €500m at the half-way stage of 2020, with a full-year target of €1bn.

Mr Rohr, who is in his early 40s, describes himself as “a real Hamburg guy”. He was born in the city, albeit into a family with a tradition in banking rather than shipping.

He joined the banking industry straight from school, going on to work with HypoVereinsbank prior to its acquisition by Unicredit, gravitating towards shipping as a junior relationship manager.

Between 2007 and 2009, he worked for Unicredit Singapore, returning to Germany after investment banking was hit for six by the collapse of Lehman Brothers. He joined HSH Nordbank in 2013.

.....  
This is Mr Rohr's first appearance in the Top 100.

13

## 98 Constantin Baack

MPC Container Ships

Under its chief executive, all was going well until the onslaught of Covid-19

UNTIL early 2020, Constantin Baack's MPC Container Ships ranked among the few relative success stories in German shipping in recent years. Then coronavirus kicked in.

Born from the debris of the Hamburg feeder boxship sector less than four years ago, the MPC Capital affiliate cleverly negotiated to the collapse of the KG system to pick up a fleet of nearly 70 vessels, predominantly in the 1,000 teu-3,000 teu feeder bracket sector.

The emphasis was pretty much on building market share rather than making money and, with funds generated courtesy of the Oslo private placement market, takeover seemed imminent.

Unfortunately, Covid-19 hit the business for six, not least because of the impact of cashflow constraints on its business model.

At one stage, the company openly warned that it risked bankruptcy



**Baack:** considerable achievement for a relatively young man.

on account of a looming bond repayment deadline. In the event, survival was assured by a fully underwritten private placement in July.

MPC Container Ships' fate depends on what happens next in the world economy. It will be hoping that vaccines will be rolled out with

alacrity and that growth will resume.

Constantin Baack graduated in business administration at Hamburg University as recently as 2003; he spent two years studying for an MBA in Sydney, simultaneously working for Hamburg Süd Australia.

After a three-year stint with professional services giant Ernst & Young — which took him to Shanghai — he landed a board-level position with MPC affiliate MPC Global Maritime Opportunities in 2008.

However, Mr Baack really entered the limelight in 2013, masterminding the creation of today's Ahrenkiel Steamship.

He has already headed around two dozen companies, a considerable achievement for a relatively young man.

Mr Baack also appeared in the Top 100 in 2018 and 2019.

8

## 99 Tom Crowley

Crowley Maritime

The third-generation owner of the firm has navigated it through the coronavirus pandemic to even greater successes during 2020

UNDER Tom Crowley's leadership, a key message in 2020 was how the company team had adapted to the contingencies of the coronavirus pandemic to keep the business running successfully.

Mr Crowley, one of the few US nationals to be included among the most influential people in shipping, has been in charge of the diversified Crowley group for 26 years.

He has instilled a safety culture that is so engrained with everyone at the company that it

became natural to adapt to the new working environment — the new normal.

Not only does Mr Crowley have strict virus safety protocols on shore and with its crews at sea, the firm also successfully transitioned 95% of its administrative workers to remote work without skipping a beat.

The level of service has been seamless for Crowley customers, as supply chains and the firm's other business segments have continued largely uninterrupted.



**Crowley:** heads a \$2bn a year company with business interests around the world

Credit: Crowley Maritime



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A major development this year came when Crowley Solutions expanded solutions to the US Department of Defense's technology sector, providing end-to-end services to help ensure hardware reaches warfighters around the globe.

Crowley's services now support DoD activities with major defence contractors and the semi-conductor industry, which produces advanced technology applications and hardware.

Continuing its supply chain services to government agencies, Crowley Solutions and its partners in July completed the sourcing and delivery of five million masks to the State of Maryland to assist its pandemic response.

To ensure the N95 masks reached emergency response and first-responder personnel, Crowley Solutions completely managed the necessary logistics services, including sourcing, purchasing, certifying, transporting, customs clearance and delivery.

In May, Crowley Solutions received a multi-year award from the US Army 409th Contracting Support Brigade-Theater Contracting Command to provide transportation of personnel and cargo and procurement of material-handling equipment.

Under the terms of the award, Crowley will provide third-party logistics services to the US government, NATO and non-NATO

partners throughout the European Command area of responsibility.

Mr Crowley has been chairman and chief executive of the US group since 1994, when he succeeded his father, and has overseen growth to a \$2bn-a-year business with operations around the world.

Founded in 1892, privately owned Crowley's activities now range from container shipping, tanker operations and towage services to logistics, and fuel transportation and distribution in Alaska.

---

Mr Crowley also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

New

## 100 Rajesh Unni

Synergy Marine

The founder and chief executive has led the company through an impressive growth in vessels under management to a position within touching distance of the top five

RAJESH Unni rose through the ship officer ranks at Univan Ship Management, becoming captain in 1999 at the age of 26. He came ashore to join Fleet Management, then left to set up Synergy Marine in 2006.

Starting with contracts to manage four ships, Synergy grew to 70 ships within seven years and currently stands at close to 400 — 350 of which are under full technical management. That puts Capt Unni's company within touch of top-five status among shipmanagers, only 14 years after setting up.

Synergy Group now has 13 offices in six maritime centres and employs 12,000 seafarers.

The managed fleet includes liquefied natural gas and liquefied petroleum gas tankers, chemical carriers, oil tankers, container vessels up to 20,000 teu and every size of bulk carrier.

The company has been swift to adopt digital technologies to optimise vessel performance.

Despite this steady increase, Capt Unni is adamant that good customer service comes before growth. Much of the expansion has come as customers' own fleets have increased.

"It doesn't matter if we're talking about 20 or 200 ships. There is no point in growing if that results in inefficiencies and a lack of focus on what the client wants," he says.

Capt Unni has been prominent in his calls on governments and United Nations agencies' to address the crewing crisis, which he described as "a humanitarian catastrophe".

He takes a hard line on the need to decarbonise the industry, believing: "It's the right thing to do. Shipping should take the lead in this, not wait until punitive actions and regulations force our collective hand."

Speaking on a Lloyd's List podcast, Capt Unni urged shipping's leaders to create a more transparent industry where



**Unni: shipping must not wait to be forced to decarbonise.**

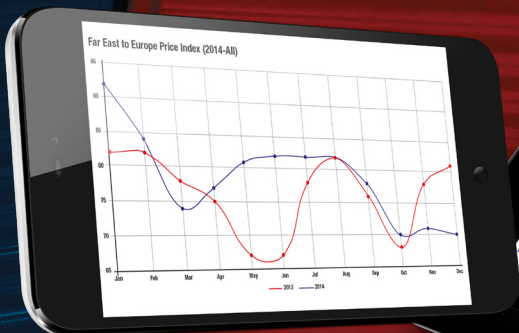
collaboration across the supply chain is embraced, sustainability is baked into new business models, and technology is used to catalyse innovation and find efficiencies.

---

This is Capt Unni's first appearance in the Top 100.

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South East Asia to West Med & North Africa - Tier 4 - 2014 December (All)

South East Asia	Agents	Classy Islands	France MED	Germany Med	Spain MED	Tunisia	Other West Med & North Africa	Total
Indonesia	735	0	0	0	0	0	0	735
Komoochea	0	18	0	0	0	0	0	18
Malaysia	0	0	121	0	0	0	0	121
Myanmar	626	0	583	0	0	0	0	1,209
Philippines	0	0	23	14	0	0	0	37
Singapore	18	0	59	0	0	0	0	77
Thailand	48	0	0	0	0	0	0	48
Vietnam	604	6	158	0	0	0	0	768
South East Asia Total	3,069	24	1,204	0	0	0	0	4,297
Agents	69	4,098	19	0	0	0	0	4,216
Classy Islands	0	0	0	185	4	0	0	189
France MED	0	0	0	4,196	162	7	0	4,365
Germany Med	0	0	0	0	480	26	0	506
Spain MED	0	0	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0	0
Other West Med & North Africa	0	0	0	0	0	0	0	0
Total	3,069	69	4,098	19	0	0	0	7,255

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**PAULUS, Jutta** (European Parliament) **10**  
**POULSSON, Esben** (International Chamber of Shipping) **43**  
**POVLSEN, Andreas** (Breakwater Capital) **42**  
**PROKOPIOU, George** (Dynacom/Dynagas/Sea Traders) **13**  
**QUARLES, Cory** (SeaRiver Maritime) **66**  
**ROHR, Jan-Phillip** (Hamburg Commercial Bank) **97**  
**SAADÉ, family** (CMA CGM) **6**  
**SAVERYS, Alexander** (Compagnie Maritime Belge) **44**  
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**SHARMA, Anil** (GMS) **71**  
**SINGH, Manish** (Ocean Technologies Group) **96**  
**SKOU, Søren** (AP Moller-Maersk) **2**  
**SOHMEN-PAO, Andreas** (BW Group) **23**  
**SOKOL, David** (Seaspan and Atlas Corp) **61**  
**SPITHOUT, Ronald** (Inmarsat) **22**  
**STØHLE, Sveinung** (Höegh LNG) **70**  
**STOKES, Peter** (GMF) **28**  
**TEO, Siong Seng** (Pacific International Lines) **85**  
**THEODOSIOU, Despina Panayiotou** (Wista International) **93**  
**TONKOVIDOV, Igor** (Sovcomflot) **34**  
**TROIM, Tor Olav** (Golar and Borr Drilling) **54**  
**TSAKOS, Nikolas** (TEN) **83**  
**UGGLA, Robert** (AP Moller Holding) **2**  
**UNNI, Rajesh** (Synergy Marine) **100**  
**VENIAMIS, Theodore** (Union of Greek Shipowners) **38**  
**VOGEL, Gary** (Eagle Bulk Shipping) **77**  
**VON DER LEYEN, Ursula** (European Commission) **10**  
**VOSER, Peter** (PSA International) **53**  
**WEINSCHENK, Andrew J** (Division for Counter Threat Finance and Sanctions) **18**  
**WESTGARTH, Graham** (V.Group) **52**  
**WILHELMSEN, Thomas** (With Wilhelmsen Holding) **87**  
**XU, Lirong** (Cosco) **3**  
**YEE, Yang Chien** (MISC) **45**  
**YILDIRIM, Robert Yuksel** (Yildirim Group) **68**  
**ZHANG, Daniel** (Alibaba) **17**  
**ZHANG, Yuzhou** (Sinopec Group) **40**  
**ZHAO, Jiong** (Bocomm) **4**  
**ZHAO, Guicai** (ICBC) **4**

# The Lloyd's List One Hundred People

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- Alibaba** (Zhang, Daniel) **17**  
**Alpha Bulkers** (Angelicoussi, Anna) **81**  
**Alpha Gas** (Angelicoussi, Anna) **81**  
**Amazon** (Bezos, Jeff) **17**  
**Angelicoussis Shipping Group** (Angelicoussis, John) **7**  
**Anglo-Eastern Univan Group** (Højgaard, Bjørn) **48**  
**AP Moller Holding** (Uggla, Robert) **2**  
**AP Moller-Maersk** (Skou, Søren) **2**  
**Atlas Corp** (Chen, Bing and Sokol, David) **61**  
**Bahri** (Aldubaikhi, Abdullah) **36**  
**Baltic Exchange** (Jackson, Mark) **58**  
**BIMCO** (Kaptanoglu, Sadan) **62**  
**Bocomm** (Zhao, Jiong) **4**  
**Borr Drilling** (Troim, Tor Olav) **54**  
**BP Shipping** (Howle, Carol) **76**  
**Breakwater Capital** (Povlsen, Andreas) **42**  
**BW Group** (Sohmen-Pao, Andreas) **23**  
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**Cargill** (Dieleman, Jan) **5**  
**Carnival** (Donald, Arnold) **32**  
**China Merchants** (Miao, Jianmin) **3**  
**Citigroup** (Parker, Michael) **21**  
**Clarksons** (Case, Andi) **72**  
**CMA CGM** (Saadé, family) **6**  
**Compagnie Maritime Belge** (Saverys, Alexander) **44**  
**Cosco** (Xu, Lirong) **3**  
**Costamare** (Konstantakopoulos, Kostis) **60**  
**Crowley Maritime** (Crowley, Tom) **99**  
**CSSC** (Lee, Fanpei) **56**  
**Division for Counter Threat Finance and Sanctions** (Weinschenk, Andrew J) **18**  
**DP World** (bin Sulayem, Sultan Ahmed) **73**  
**DryLog** (Livanos, Peter G.) **35**  
**Dynacom** (Prokopiou, George) **13**  
**Dynagas** (Prokopiou, George) **13**  
**Eagle Bulk Shipping** (Vogel, Gary) **77**  
**Eastern Pacific Shipping** (Ofer, Idan) **11**  
**Euronav** (de Stoop, Hugo) **31**  
**European Commission** (von der Leyen, Ursula) **10**  
**European Parliament** (Paulus, Jutta) **10**  
**Evergreen Group** (Chang, Kuo-hua and Chang, Yen-I) **79**  
**Export-Import Bank of China** (Hu, Xiaolian) **27**  
**Fredriksen Group** (Fredriksen, John) **16**  
**GasLog** (Livanos, Peter G.) **35**  
**Glencore** (Glasenberg, Ivan) **49**  
**GMF** (Stokes, Peter) **28**  
**GMS** (Sharma, Anil) **71**  
**Golar** (Troim, Tor Olav) **54**  
**Golden Ocean** (Andersen, Ulrik) **90**  
**Grimaldi Group** (Grimaldi, family) **19**  
**Hapag-Lloyd** (Habben Jansen, Rolf) **26**  
**Hamburg Commercial Bank** (Rohr, Jan-Phillip) **97**  
**Höegh LNG** (Støhle, Sveinung) **70**  
**Hong Kong Shipowners' Association** (Højgaard, Bjørn) **48**  
**Hutchison Port Holdings** (Ip, Eric) **65**  
**IACS** (Fujiwara, Koichi) **92**  
**ICBC** (Zhao, Guicai) **4**  
**Imabari Group** (Higaki, family) **95**  
**Inmarsat** (Spithout, Ronald) **22**  
**Intercargo** (Fafalios, Dimitris) **86**  
**International Chamber of Shipping** (Poulsen, Esben) **43**  
**International Maritime Organization** (Lim, Kitack) **9**  
**Intertanko** (d'Amico, Paolo) **84**  
**JP Morgan** (Dacy, Andrian) **67**  
**K Line** (Myochin, Yukikazu) **46**  
**Korea Development Bank** (Lee, Dong-gull) **30**  
**Kuehne+Nagel** (Kühne, Klaus-Michael) **64**  
**Mediterranean Shipping Co** (Aponte, family) **15**  
**MISC** (Yee, Yang Chien) **45**  
**Mitsui OSK Lines** (Ikeda, Junichiro) **51**  
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**Nakilat** (Al Sulati, Abdullah Fadhalah) **63**  
**Navig8 Group** (Brocklesby, Gary and Busch, Nicolas) **57**  
**Navios** (Frangou, Angeliki) **25**  
**Novatek** (Mikhelson, Leonid) **55**  
**NYK** (Nagasawa, Hitoshi) **41**  
**Ocean Network Express** (Nixon, Jeremy) **29**  
**Ocean Technologies Group** (Singh, Manish) **96**  
**Ofer Global** (Ofer and sons, Eyal) **12**  
**Oldendorff Carriers** (Oldendorff, Henning) **33**  
**Pacific Basin** (Berglund, Mats) **88**  
**Pacific International Lines** (Teo, Siong Seng) **85**  
**Pantheon Tankers** (Angelicoussi, Anna) **81**  
**PSA International** (Voser, Peter) **53**  
**Reliance Industries** (Ambani, Shri Mukesh) **47**  
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**Schulte Group** (Schulte, Heinrich and extended family) **69**  
**Scorpio Group** (Bugbee, Robert and Lauro, Emanuele) **50**  
**SeaRiver Maritime** (Quarles, Cory) **66**  
**Seaspan** (Chen, Bing and Sokol, David) **61**  
**Sea Traders** (Prokopiou, George) **13**  
**SGX** (Chye, Loh Boon) **58**  
**Shell** (Henderson, Grahaeme) **14**  
**Sinopec Group** (Zhang, Yuzhou) **40**  
**Sovcomflot** (Tonkovidov, Igor) **34**  
**Star Bulk** (Pappas, Petros) **37**  
**Stena Bulk** (Hånell, Erik) **80**  
**Synergy Marine** (Unni, Rajesh) **100**  
**Teekay Corp** (Hvid, Kenneth) **75**  
**TEN** (Tsakos, Nikolas) **83**  
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**Trafigura** (Nielsen, Rasmus Bach) **8**  
**Union of Greek Shipowners** (Veniamis, Theodore) **38**  
**V.Group** (Westgarth, Graham) **52**  
**Vale** (Bartolomeo, Eduardo de Salles) **39**  
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**Walter J. Hinneberg** (Hinneberg, Christian and Walter) **91**  
**Wilh Wilhelmsen Holding** (Wilhelmsen, Thomas) **87**  
**Wista International** (Theodosiou, Despina Panayiotou) **93**  
**Yildirim Group** (Yildirim, Robert Yuksel) **68**  
**Zim** (Glickman, Eli) **94**  
**Zodiac Maritime** (Ofer and sons, Eyal) **12**

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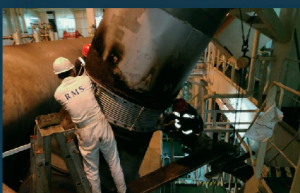
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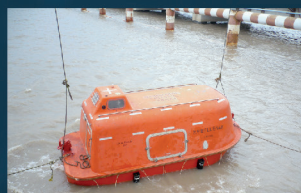
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