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One Hundred People

2022 | Edition Thirteen



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most influential people

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Lloyd's List Top 100 depicts an industry struggling with transition.

One Hundred People 2022

Struggling with transition

The annual Lloyd's List ranking of influence and power within the shipping industry features a familiar cast of characters, each struggling to balance the long-term transition of decarbonisation with the more immediate challenges of what has passed for business as usual in 2022. Richard Meade and Linton Nightingale report

IT has been a consistent theme of this annual ranking of influence in shipping that the power of the individual is waning.

The headline challenges of decarbonisation and digitalisation require collective action and a shipping industry that is working collaboratively as part of an integrated global value chain.

However, we are not there yet — and this year's Lloyd's

List Top 100 depicts an industry struggling with transition.

Change is being forced upon the sector from regulators, financiers and customers. The agency of individual actors to determine their fate within that context is increasingly limited, regardless of scale.

And yet, as ever, this annual assessment of influence and power within the maritime space finds a cast of resolute movers and shakers

navigating an age of uncertainty with characteristic flair and an impressive dash of chutzpah.

Collaboration may be the key to unlocking a more sustainable future, but individual actions still matter in shipping, even as the industry's power bases visibly shift in this list each year.

The headline that shipowners are no longer calling the shots is not new news. Cargo owners' expectations have been driving



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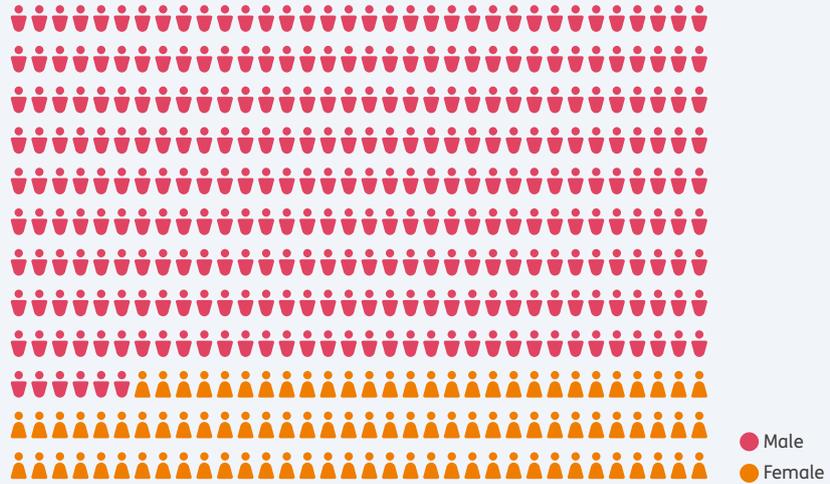
Movers and shakers

2022



Gender representation percentage

2022



decisions for some time now, and the flow of finance and cargo are both the carrot and sticks being deployed to force change through a cautious ownership landscape petrified of investing in stranded assets.

The shifting tide of power is not immediately noticeable in daily headlines — but viewed over a year and across the industry, patterns start to emerge.

With the introduction of new regulations, such as the Carbon Intensity Indicator and European Emissions Trading System, the nature of the conversations between owner and charterer is having to evolve.

Incentivising owners and charterers to share the responsibility of creating a more efficient supply chain would be more immediately influential in emissions terms than the prospect of a potential carbon price sometime in the future.

The industry is still in the realm of evolution rather revolution in 2022, but there is a recognition from this year’s Top 100 that business models are having to adapt.

The natural conclusion of much of this change will increasingly challenge mid-sized private entities that have dominated shipping’s fragmented business models for much of the past century.

Some names are notably absent from the list this year and the general trend at the top of the list is clearly towards scaled operations, regardless of public or private structures.

Lending to shipping has already begun to hinge on shipowners’ ability to satisfy the banks’ environmental, social and governance criteria and, as the net closes in on the slew of greenwashed positioning statements, it is going to become increasingly difficult to escape the scrutiny that requires actual progress rather than empty promises.

The reality right now is that you have two shipping industries visible: those companies that are trying to run modern, efficient fleets; and those that will not make changes until the regulation forces them to.

The ambition to decarbonise shipping is real, but the editorial

board members assessing this year’s rankings have tried to focus on action rather than pledges.

That is why the top slot for 2022 has been issued to the European institutions that have achieved what was unthinkable only a few years ago and dragged the shipping industry into its carbon markets.

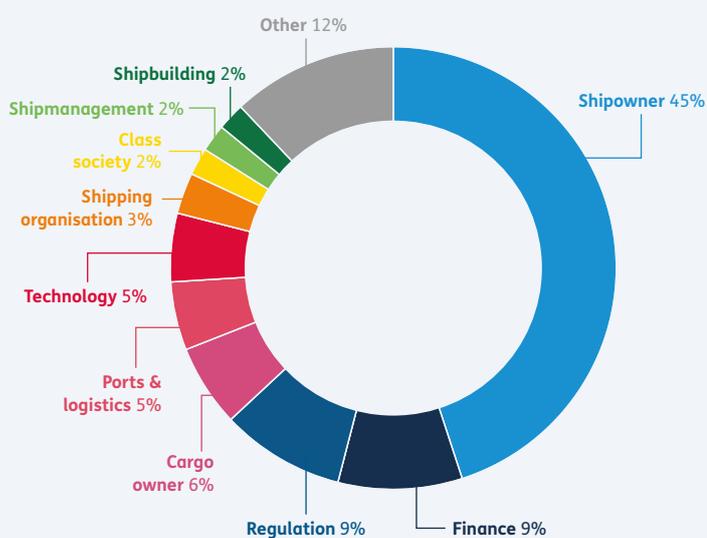
This is no longer the realm of debate; this is now a question of legal responsibilities.

Shipping’s inclusion in the ETS will have a tangible impact on the industry in terms of compliance, but the wider significance of this watershed moment in shipping politics is that it shows regional regulators that you can price pollution beyond your borders.

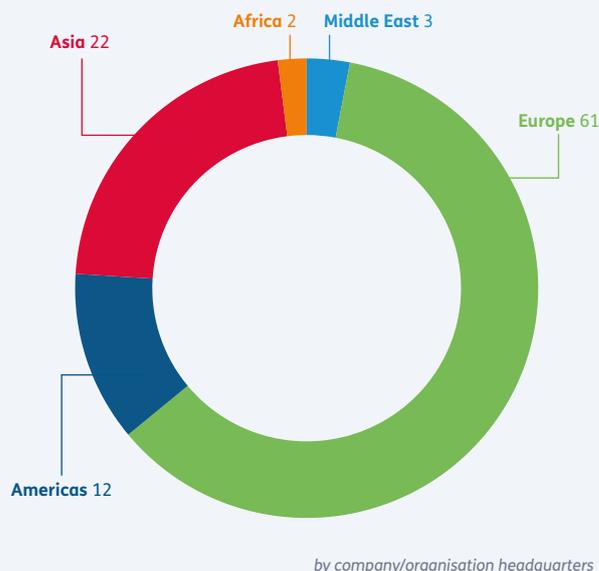
As a well-timed challenge to the International Maritime Organization poised to revise its climate ambitions, the EU Council, Commission and Parliament have collectively pulled off an impressive agreement that will determine the immediate future of this industry — and potentially others.

They have effectively shown the world how to set legally

Entries by category 2022



Regional split of entries 2022



binding targets to reduce maritime greenhouse gas emissions.

Outside of the headline news that the EU has usurped the IMO to become the most influential policy-making body in the shipping industry, this year’s list features a familiar parade of names, each struggling to balance the long-term transition of decarbonisation with the more immediate challenges of what has passed for business as usual in 2022.

The economic headwinds of war, inflation, pandemic and a supply chain crisis still unwinding have tempered the more exuberant predictions of progress this year, particularly in China.

Concerns over China’s economic prospects are mounting, with bigger risks lurking beneath the slowdown. Shipping that relies on this vast market on many fronts should take note.

Draconian lockdowns and an ailing property market are seen among the biggest factors weighing on the country’s economy. Both are the results of heavy-handed policing.

While Wan Min and Miao Jianmin, the respective heads of China’s state-owned conglomerates Cosco and China Merchants, have come in at number two in the Top 100 list in 2022, the influence they collectively represent is not entirely of the ilk for which they would like to be recognised.

Their sheer size and reach across shipping bear significant influence alone and is why the two giants have become a staple in our top 10 over the years. Yet this year’s positioning also reflects how the policies of Beijing continue to have a key bearing on the fortunes of shipping globally.

Beijing’s heavy-handed response to recent civil unrest, in protest of draconian Covid measures, gives an indication that the government is unlikely to change policy any time soon. Further disruption to shipping can certainly not be discounted in the months ahead.

Add to this the US-Sino struggles for supremacy and escalating war rhetoric over Taiwan, and China’s domestic and foreign policies add a deep layer of uncertainty for global

shipping — one that will be among the top areas of concern.

Of course, these are only a few of the narratives shaping the Top 100 in 2022.

Elsewhere, Lloyd’s List has included some familiar faces and old hands still making their mark on the industry — and some not so familiar, whether from the new generation disrupting shipping through tech and innovation, or of individuals that have enjoyed a stellar year or hit the headlines over the past 12 months.

Female representation is also at an all-time high, but it is still nowhere near where it needs to be. This list does not profess to be an objective ranking of the industry’s power base, but it does reflect the lack of diversity still plaguing its boardrooms.

More than 25 women are represented among our industry cast this year — a figure stark in contrast to the meagre two highlighted only a decade ago during the fledgling years of this annual ranking. However, we are under no illusions that this represents an acceptable situation for shipping or this list.



From left, von der Leyen, Kopczynska, Timmermans and Vălean: part of the single most ambitious body in shipping climate regulation today.

Credit: Kopczynska: European Commission; Timmermans: Xinhua/Alamy Stock Photo; Vălean: REUTERS/Alamy Stock Photo

01 Ursula von der Leyen, Magda Kopczynska, Frans Timmermans and Adina Vălean

European Commission

Decisions made by the three Commissioners and the director of its mobility and transport division have left a mark on international shipping that will last for years to come

THE European Commission has usurped the International Maritime Organization to become the most influential policy-making body in the shipping industry, showing the world how to set legally-binding targets to reduce maritime greenhouse gas emissions.

It is too difficult to single out one person within the European

Commission for their world-leading influence, as each represents a layer of ambition and power deployed to deliver zero-emissions shipping by 2050.

President Ursula Von der Leyen, vice-president Frans Timmermans, commissioner for transport Adina Vălean and director for the Directorate-General for Mobility and

Transport Magda Kopczynska have, in their own ways, cemented the EU's leading regulatory position for shipping, achieving in 18 months what the IMO has failed to do over 15 years.

Their influence flows from their two core features of ambition, and power to implement. There is no debate that the Commission is now



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the single most ambitious body in shipping climate regulation — even if, for some, that is not enough. It remains to be seen how effectively it implements these ambitions.

The Commission's critics argue that the aggressive unilateral approach will hamper progress on a global solution. Yet most stakeholders have accepted that the EU's climate policy ambitions are here to stay and provide a pathway for other impatient regulators and, ultimately, the IMO.

While the European Parliament has always been environmentally progressive, it has been the arrival of the new Commission and the EU Green Deal that has turned words into laws.

The pending changes will not only impact every vessel that calls at an EU port, but will be the first to tackle the broader chicken-and-egg conundrum when it comes to renewable marine fuels.

If 2022 was a big year for the Commission, 2023 will be even busier. The Fit for 55 package, which supports the EU's 2030 target of cutting emissions by at least 55% compared to 1990, will likely be finalised.

The final details about shipping's inclusion in the EU Emissions Trading System — the bloc's market where emitters buy and trade emissions allowances, led by Mr

Timmermans — were still being debated by late November.

The trilateral negotiating process between the Commission, the Council — which comprises EU governments — and the Parliament reflected well-documented internal rifts over the scope and structure of the ETS, including the all-important question of who should pay for it, exposing the fact that not everyone in the sector is on the same page.

The envisaged 2023 start date for shipping's inclusion will be delayed, with methane as well as nitrogen oxide emissions likely to be incorporated but at a later stage, and on a well-to-wake basis.

Again, this approach raises the bar for the IMO, where governments have yet to agree on what measure they want to pursue, let alone tracking and incorporating all greenhouse gas emissions from marine fuels, from production through to combustion.

Additionally, EU taxonomy for sustainable activities will have a major influence on shipping finance going forward, especially since vessels carrying fossil fuels cannot be considered a sustainable economic activity for financing purposes, according to the current rules.

Ms Välean's Fuel EU Maritime Initiative, which will set greenhouse gas content limits on marine fuels of ships, is also on its way.

The European Parliament recently adopted its own position on the legislation, backing even more stringent targets than those proposed by the Commission, setting up negotiations with the Council.

The regulation is viewed by some as even more important than the ETS, as it will force direct operational changes on shipowners, who will have to switch to low-emissions and renewable fuels over the coming years, and mandate that fuel suppliers meet this demand.

Long-time shipping lead Magda Kopczynska is soon departing from DG-MOVE for the EU's Agricultural post, and this may have an impact on the Commission's interactions with the industry going forward.

Ms Kopczynska had become a familiar interlocutor for the industry in the Commission's transport division and was well regarded for her high engagement and understanding.

As the IMO revises its greenhouse gas strategy in the summer of 2023, the global maritime sector will watch what is emerging from the Commission, which now provides the benchmark by which to measure success.

.....
This is Ms Kopczynska's first appearance in the Top 100. Ms Välean and Mr Timmermans made their Top 100 debuts in 2021. Ms von der Leyen also appeared in the Top 100 2019, 2020 and 2021. European Commissioners featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

02 Wan Min and Miao Jianmin

72 **Cosco/China Merchants**

The two state-owned conglomerates and their respective chairmen know better than any other shipping companies about the Middle Kingdom's heft and the good and bad it can bring to the business

SHIPPING has once again felt the might of China in the past 12 months.

The zero-Covid policy alone is powerful enough to accelerate supply chain reconfigurations, force shipping lines to redesign their networks, or make the dry bulker market tumble.

Beijing's strategies to tackle geopolitical challenges and energy transition will likely have a longer-term impact.

No shipping companies other than Cosco Shipping and China Merchants know better about the Middle Kingdom's heft and the good and bad it can bring about.

Against the backdrop of China's torrid growth and government support, the pair of state conglomerates have, over the past 20 years, thrived and grown into two of the world's largest players in shipowning, port operations and shipbuilding.



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Wan, left, and Miao: state conglomerates have grown into two of the world's largest players.

Credit: Jianmin: Imaginechina Limited/ Alamy Stock Photo

In recent years, they have been taking advantage of the homeland's insatiable demand for cleaner energy to expand rapidly their liquefied natural gas shipping business.

In 2004, they started with a joint venture, China LNG, to build large LNG carriers together with foreign owners. Today, the two have begun to play solo, placing newbuilding orders backed by direct partnerships with Chinese oil and gas majors.

The blistering export pace experienced by Chinese automakers has offered another opportunity. The two cannot wait to extend their car-shipping business from domestic markets to international longhaul trades, through ordering fresh tonnage, retrofitting existing ro-ro ships or even finding a way to carry the vehicles on dry bulkers.

On the other hand, their overseas expansion has suffered setbacks.

Despite political resistance from Berlin, German Chancellor Olaf Scholz and his cabinet approved a deal for Cosco Shipping to acquire a 24.9% stake in Container Terminal Tollerort from Hamburger Hafen und Logistik — although the Chinese state giant actually wanted a 35% stake.

In 2021, regulatory hurdles from local governments led to China Merchants failing to close transactions for access to two container terminals, in India and Vietnam, in which CMA CGM is invested, as part of a financing deal it struck with the French line.

Unconventional variables — such as geopolitics, the coronavirus pandemic and supply chain restructuring — are altering shipping cycles, making it increasingly difficult to control operational risks, said China Merchants chairman Miao Jianmin recently.

He was, of course, referring to a global perspective, but China is linked to every part of that.

That said, the two state-owned giants that represent China's rising maritime power continue to seek leadership in areas where they see great potential and a clear trend.

One is digitalisation, which has been gaining traction with technological progress and rising demand for logistics integration.

Big data and automation help increase the much-needed resilience and predictability in supply chains amid the growing perception that disruptions have become the new normal.

The success of digital applications in China and the prowess of its compatriot companies in almost every part of the supply chains are putting Cosco Shipping and China Merchants in a pole position.

The former recently launched a supply chain division and a trailer platform, with a focus on developing integrated and digitalised logistics services.

Its strategic partners include large Chinese appliance manufacturer Midea and port giant Shanghai International Port Group.

Meanwhile, Global Shipping Business Network, a blockchain-enabled trade data platform, is extending its reach beyond China to markets in Southeast Asia, Europe and South America.

Six of its eight shareholders are from China, and three are subsidiaries of Cosco Shipping.

Both Mr Miao and Cosco Shipping chairman Wan Min have emphasised the importance of creating industry-wide collaboration and supply chain eco-systems in their recent speeches.

However, as the tension between China and the West increases, having more foreign stakeholders and users on board is no easy task.

This was said to be one of the reasons why the digital bulk commodity trade platform Britic, launched by China Merchants a year ago, remains at the pilot stage.

When it comes to green shipping, the Chinese giants have yet to set emission-cutting targets as ambitious as their overseas competitors, but they are stepping up efforts to make their voices heard.

"A zero-carbon future is the solemn commitment and demonstration of the shipping industry to the world," said Mr Miao.

His company and Cosco Shipping — alongside 38 other signatories, including shipping firms, port companies, charterers, financial institutions and class societies — launched the Call on Action on Green Marine Fuel in

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November 2022, pledging to foster the adoption and uptake of green marine fuels together.

Mr Wan also said his group will gradually roll out trackable carbon-neutral supply chain services, having ordered a dozen methanol dual-fuel 24,000 teu containerships in November.

Both chairmen have clearly foreseen the inevitable trend for the future.

“How to accurately grasp the operating rhythm in the extremely

complex market environment is a matter of life and death,” said Mr Miao.

Yet to sink or swim may even be a luxury for Cosco Shipping and China Merchants. History has proved that it is hard to defeat a large state-owned enterprise simply via market competition.

The Sino-US struggle for global hegemony remains the largest uncertainty. The recent restoration of bilateral high-level conversations has improved the sentiment, yet

few believe this would reverse the course of the intensifying rivalry between the two sides.

And Taiwan is still a hot spot. Should there be a military conflict in the region, the prospects for the Chinese shipping behemoths will soon be redolent of the misadventure faced by Russian shipowner Sovcomflot.

Mr Wan also appeared in the Top 100 in 2021; his predecessor, Capt Xu, appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019 and 2020. Mr Miao also appeared in the Top 100 in 2020 and 2021.

03 Søren Skou and Robert Uggla

2 AP Moller Holding/AP Moller-Maersk

The two chairmen see the group's transition gather pace after profits surge

THE beginning of 2022 marked a change for Maersk, when it ceased to be the world's largest container line.

The change of positions in the rankings was itself of no real significance. Mediterranean Shipping

Co had been steadily building its fleet for some time and, other than being marked by a few column inches in the maritime press, it made no real difference to either company to be the one with the most deployed capacity.

However, for Maersk it marked the denouement of a far-wider change initiated by chief executive Søren Skou back in 2016, when he made the bold decision to completely restructure the business as a global integrator of container logistics.



Skou, left, and Uggla: Maersk's big bet will see earnings from logistics overtake its ocean business this decade.

That move saw the disposal of the company's energy and ancillary assets and a new focus on landside operations that facilitated its ocean product.

So successful has this move been that Maersk expects logistics operations to become the largest part of its business, taking over from its ocean shipping division by 2030.

"Growth in logistics is the single biggest opportunity for Maersk in this decade," Mr Skou said earlier in 2022.

"This means that at some point in this decade, we will have a bigger business in logistics than we have in ocean today."

Maersk had become a "higher-quality, more resilient, more profitable and much faster-growing" business than it was in 2016.

"We continue to deliver profitable growth several multiples above market growth in logistics," said Mr Skou.

In the second quarter of 2022, logistics and services grew 61% — and more than 80% of that growth in logistics came from Maersk's 200 largest customers.

"They are clearly buying into the integrated vision and want to grow with us. As the numbers demonstrate, our customers are clearly voting with their wallets," he said.

The opening of those wallets led to Maersk becoming the most profitable container shipping group of all time, smashing records as earnings tripled in 2021 to \$18bn — a level never before seen in an industry that has underperformed for decades.

Yet that record will be smashed again in 2022. By the end of the third quarter, Maersk had already made a profit of more than \$24bn, with three months left to run.

Under those financial circumstances, the loss of the top carrier crown will have had little impact at Maersk. It is content with its fleet size remaining at around 4.2m teu and its small orderbook is for replacement tonnage, not additional capacity.

Instead of investing heavily in its fleet, Maersk is instead putting its money into expanding its logistics operations, where it can find businesses that fit its requirements and where it can grow the acquired business by bringing in its ocean customer base.

The most recent example of this expansion has been the acquisition of Hong Kong-based LF Logistics, and the announced plan to purchase Danish freight forwarder Martin Bencher Group.

Yet while Maersk is riding high on the back of the pandemic-driven boost to freight rates over the past two years, Mr Skou has seen the writing on the wall.

"It is clear that freight rates have peaked and started to normalise during the [third] quarter, driven by both decreasing demand and easing of supply chain congestion," he said.

"As anticipated all year, earnings in Ocean will come down in the coming periods.

"With the war in Ukraine, an energy crisis in Europe, high inflation and a looming global recession, there are plenty of dark clouds on the horizon.

"This weighs on consumer purchasing power, which in turn impacts global transportation and logistics demand."

With its huge war chest built up over the past two years, Maersk is better placed to ride this out than any other carrier and is focused as much now on the decarbonisation of the industry as it is on growing the business.

Maersk has set a target of being net-zero by 2040. As that is well within the working life of any ships delivered today, it has ploughed ahead by investing heavily in what it sees as the most viable existing technology, green methanol.

Maersk was first out of the gate and now has an orderbook of 19 methanol-fuelled containerships. To answer the chicken-and-egg question over fuel supply, it has taken major steps to ensure sufficient green methanol will be available to fuel its fleet.

Maersk reckons it will need 6m tonnes of green methanol a year to meet its 2030 emissions target of having 25% of the fleet using green fuel.

It has already signed a number of deals with fuel suppliers designed to give producers visibility on demand and Maersk visibility on supply — the latest being an agreement with the government of Spain to explore how to produce as much as 2m tonnes a year of green methanol.

The decarbonisation of the shipping industry is also being promoted through the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, which was set up by a Dkr400m (\$55m) donation from the AP Moller Foundation, which gave the platform a further Dkr320m in 2022.

The family connections run deep with Maersk. Robert Ugglå, grandson of Maersk Mc-Kinney Moller, was appointed chairman of AP Moller Maersk in 2022, replacing Jim Hagemann Snabe, who is standing down.

In turn, Mr Hagemann Snabe will replace his mother, Ane Maersk Mc-Kinney Ugglå, who is standing down as vice-chairman, as the family representative on the board. Ms Ugglå remains chairperson of the foundation.

Mr Ugglå has been closely associated with Maersk's transformation since its 2016 decision to reformulate the company as a global integrator of container logistics and forgo its other interests.

As chief executive of AP Moller Holding — the investment arm of the AP Moller Foundation, which controls 51.7% of the voting shares in AP Moller Maersk — he was involved in the massive restructuring of the Danish shipping and energy group.

He was also responsible for the acquisition of Maersk Tankers by AP Moller Holding from AP Moller-Maersk.

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Mr Skou, Mr Ugglå and other Maersk group executives also featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.



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Aponte family, from left, Diego Aponte, Gianluigi Aponte and Alexa Aponte Vago: tight control of the company but branched out as MSC has grown.

04 Aponte family

2 Mediterranean Shipping Co

Buying spree takes the family-run business to the top of the container shipping table

THERE can be few people in shipping who can claim to have gone from a single ship to operating the world's largest privately owned fleet in the space of one career.

Yet Gianluigi Aponte can.

Mediterranean Shipping Co, the company he launched more than 50 years ago, took the top spot in container shipping in 2022 from former number one player Maersk in terms of capacity deployed.

And that does not include the company's cruise business or ancillary shipping interests.

It is in the container sector that the Aponte family has made the biggest splash in the past few years, with a rapid expansion that has seen it acquire 250 vessels since August 2020, when demand picked up again and supply chain and port congestion made capacity a key asset.

By the start of 2022, MSC was operating more tonnage than any other container line. At the time of writing, the company deploys

5.6m teu compared with Maersk's 4.2m teu.

Maersk's tally of owned tonnage is still higher, but that will not last long.

MSC's orderbook of 125 vessels, comprising 1.7m teu, or nearly 40% of its existing capacity, is larger than the entire fleet of many others.

Its orderbook alone would amount to the sixth-largest container line, only fractionally behind Hapag-Lloyd's existing fleet.

The acquisition of scale was not for bragging rights, however; privately held MSC is famously tight-lipped.

Yet the company's recent growth demonstrated Mr Aponte's understanding of the market and the value of assets.

MSC has traditionally been a prolific buyer of secondhand containerships and takes a long-term view of the market. It also looks at the cost of buying a ship versus chartering.

The company also understands that it needs extra ships to run the same number of services, at lower speeds, when the new environmental regulations come into force in 2023.

At a time when freight rates were soaring to astronomical levels, MSC was prepared to pay whatever it took to buy or charter anything that floated.

Ships that would have gone for little above scrap value a year or two earlier could be bought at their newbuilding price or above.

Within a few round trips, the vessels would have paid off their cost and started throwing off cash, allowing for further acquisitions.

Even now that the market appears to be returning to pre-pandemic norms, the strategy makes sense; MSC can ease out any excess vessels again, even if only for scrap price, and still come out in the black.

It is a strategy that has worked well. While MSC does not issue any financial data, comparably sized Maersk made profits of \$20bn in 2021 alone and there is no reason to think that MSC is any different.

Now 82, Mr Aponte remains the chairman of the group, but his son Diego has had roles as group president and chief executive since 2014. He is also chairman of the group's terminal division, Terminal Investment Ltd, which he was responsible for launching.

Daughter Alexa Aponte Vago is also involved, serving as chief financial officer, while her husband Pierfrancesco Vago is executive chairman of MSC Cruises.

Yet while the family still has tight control of the company, recent years have seen it branch out as it has grown.

The most high-profile job offer was the role of chief executive of the container business, which went to former Maersk chief operating officer Søren Toft.

Mr Toft has become the de facto public face of the publicity-shy Aponte family, at least on the container shipping side of the business. And it was he who gave

the most transparent outlook for the sector to have come from MSC.

“As I think everyone is aware, the market is normalising,” he said recently. “But we are also seeing rising inflation, rising interest rates and rising energy prices, so there will no doubt be some difficult quarters ahead.”

He is not the only new face to have entered the citadel in recent years, however.

Former CMA CGM stalwart Nicolas Sartini, who had held roles running APL and Ceva Logistics for the French carrier before moving to Yilport, joined MSC in 2022, reportedly to head up the integration of Bolloré Logistics Africa.

This was one of MSC's big ticket items during the year. It signed an agreement to acquire 100% of Bolloré Africa Logistics, comprising all of the Bolloré Group's transport and logistics activities in Africa for €5.7bn as it sought to expand both geographically and vertically.

However, this is only one of the areas in which the Apontes have been spending their earnings.

MSC's terminal-operating unit invested €700m to become sole owner of two joint venture container

terminals at France's largest port, Le Havre, as part of plans to create an additional Northern European hub.

Terminal Investment Ltd has also teamed up with Hutchison to jointly develop a new container terminal in the port of Rotterdam's Europahaven.

MSC has also moved into air freight, with the recent announcement that it will launch MSC Air Cargo early in 2023 when it takes delivery of the first of four MSC-branded Boeing 777-200F aircraft.

Earlier in 2022, it also stepped in to take a minority stake in Moby Lines, a competitor to its own Grandi Navi Veloci.

Most recently, MSC has expanded its towage business through the acquisition of Italy's Rimorchiatori Mediterranei via its Shipping Agency Services subsidiary.

The company has agreed to acquire 100% of the share capital of Rimorchiatori Mediterranei from its owners, Rimorchiatori Riuniti and the DWS Infrastructure fund.

The Aponte family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021

05 Jan Dieleman

1 Cargill

Promises are not progress and waiting does not work — the shipping charterer's progressive agenda-setter has been pushing for action in 2022

THE term 'agenda setting' is an abused and frequently overstated claim in shipping. However, there is one name that crops up with reliable frequency at the heart of most substantive industry efforts chivvying positive change.

Jan Dieleman would likely earn a place somewhere on this list simply by virtue of Cargill's operational scale as a shipping charterer (more than 700 ships on charter and around 230m tonnes of cargo this year).

Yet it is his role as the industry's progressive agenda-setter-in-chief

that has secured Mr Dieleman a top-five slot in 2022's rankings.

Having taken over as chair of the Global Maritime Forum in April, he has pursued a pacy programme of sustainability and progressive reform, even as economic headwinds may have given others pause for thought.

“The current environment is not business as usual; we have to be realistic about that, but the direction and speed of change in the industry is clear and we are ahead of where I would have told you we could be

even a year ago,” said Mr Dieleman, reflecting on the progress achieved in 2022.

He is lending Cargill's commercial heft, as well as his own ubiquitous support, to industry game-changing programmes such as the Sea Cargo Charter, the Getting to Zero Coalition and the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping, the All Aboard Alliance and the Neptune Declaration.

Mr Dieleman has also positioned Cargill as active shareholders in

A maritime company focused on technology



tototheo.com

the influential efficiency tech firm ZeroNorth and RightShip, where his position as chairman has helped drive the safety, sustainability and social responsibility agenda.

However, this is also no mere cheerleading award. As Mr Dieleman points out, “waiting doesn’t work” — so Cargill has decided to stop debating the ‘chicken and egg’ scenarios regarding future fuel availability and start ordering.

A series of between four to six kamsarmax methanol-fuelled bulkers — the first of their kind — are expected to be unveiled imminently, positioning Cargill alongside Maersk in the methanol first-movers club, despite sky-high yard prices

“We still don’t know a lot of what will happen, but we asked ourselves: ‘Do we think there will be people prepared to pay a green premium to make this happen? And do we think there will be fuels available over time?’,” said Mr Dieleman.

“And, of course, the answer is: ‘Yes, so let’s not hold back, let’s do something’ — and that’s been a quite liberating process for us.”

The fact that Cargill is stating that it will have zero-carbon fuel-capable ships on the water by 2025 marks an acceleration of statements Mr Dieleman was making only two years ago.

And the fact that Cargill’s announcement that it had moved past the design phase with Japanese yard, sparked a significant flurry of interest from other owners now looking to replicate the move, is already a marker of its success as a sector-wide kick-starter campaign.

Other trials, including a ramping up of biofuels and a kamsarmax with wind sails due to start sailing in 2023, are being monitored — but results are what matters and Mr Dieleman has pulled Cargill out of programmes that do not come with the requisite amounts of action.

“We need to stop thinking that making promises is progress,” he says, referring to greenwashed pledges that come with little detail and targets set well beyond the retirement date of those signing up.



Dieleman: pace of change is not up for debate by shipowners; it is being driven by society and the end-users.

“At this at this stage, it’s all about action; we need to start doing some things here. It’s about real action, taking full responsibility and putting some skin in the game,” he explains.

Mr Dieleman’s view of influence in shipping is that the pace of change is not up for debate by shipowners; it is being driven by society and the end-users.

In the absence of current maritime structures paying heed to such things, he aims to represent that voice and is happy to take advantage of the influence Cargill has in the market.

“We are in a privileged position to have that influence and it’s not something we take lightly, but we want to get something going here — and if nobody else is going to do it, then I’m happy to get out there and ruffle a few feathers if that’s what it takes.”

While such statements tend to earn Mr Dieleman a round of applause within the rarefied atmosphere of the GMF meetings, being among the first-movers is

not the same as taking the rest of the very conservative and often recalcitrant industry along for the ride.

So, the fact that 2023’s GMF meeting will be held in Greece, where there is still some way to go in convincing shipping’s traditionalists to embrace the sustainability agenda in practice as well as words, is no coincidence.

Accepting a sustainability award in Greece earlier in 2022, Mr Dieleman pointed out how far things had come and why he is confident that the next five years will see accelerated change, not just from the first-movers.

“Five years ago, I talked to people who said Paris [the UN climate accord] isn’t for shipping, it’s not going to happen, leave this alone, we’re 90% of trade, we do it efficiently, so we don’t need to do our part — that has completely changed now,” he said.

Mr Dieleman also appeared in the Top 100 in 2016, 2017, 2018, 2019, 2020 and 2021.



Saadé family, Rodolphe Saadé, left, and his sister Tanya Saadé Zeenny: have followed a diversified growth strategy.

Credit: REUTERS/Alamy Stock Photo

06 Saadé family

»1 CMA CGM

Diversification and environment play key role in the chairman and chief executive's strategy

THE second generation of the Saadé family has presided over a whirlwind expansion of the company left in their care by founder Jacques Saadé as the Marseille-based carrier has ridden the wave of disruption that has hit container shipping since the beginning of the pandemic.

At the end of 2019, CMA CGM was sitting on a \$17bn mountain of debt that it was servicing from earnings of \$3.8bn.

Fast-forward to the second quarter of 2022, and CMA CGM was reporting that its profits since the beginning of the pandemic had been \$34bn — and its debt had fallen to \$5.4bn.

CMA CGM's acquisitiveness has taken it back into third place in terms of deployed capacity.

It has a fleet of nearly 600 ships, many of which have been acquired over the past two years as it took an

aggressive stance towards securing secondhand tonnage that saw it add more than 80 ships during the pandemic.

Yet it is also looking to newbuildings, with an orderbook of 684,000 teu that represents one-fifth of its existing fleet.

CMA CGM's newbuilding programme gives a sense of how the Saadés see their responsibilities.

An early investor in liquefied natural gas as a means of reducing carbon emissions, CMA CGM is now also branching out into methanol-powered dual-fuel ships as it seeks to diversify its future fuel options.

The environment is a key concern to both chairman and chief executive Rodolphe Saadé and his sister Tanya Saadé Zeenny, who, as executive officer of the group, looks after its corporate

social responsibility function and is president of the CMA CGM Foundation.

The family also retains the strong support of Robert Yildirim, the Turkish industrialist and head of the Yildirim Group, who has a 24% stake in CMA CGM after coming to the rescue of the group more than 10 years ago, when it was in financial difficulty.

In recent years, Mr Yildirim had indicated that he would consider selling his shareholding, but now says he has changed his mind and is happy to retain his interest, given the success of CMA CGM.

In September 2022, Mr Saadé launched a special fund with a \$1.5bn budget over the next five years to accelerate its energy transition and achieve its net-zero carbon target by 2025.

The Special Fund for Energies will invest in production of new fuels

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A better world can only be a reality
by reducing harmful emissions.

That's why we are intensifying our efforts
on our journey towards decarbonisation.

By adopting energy efficient practices and teamwork,
we aim to restore the seas, one change at a time.

Because only when we focus our energy
on rebuilding our oceans,
will this planet become a better home,
for all of us.



and low-emission mobility solutions across the company's business portfolio, including maritime, overland and air freight shipping, ports and logistics services, as well as office operations.

"This fund will enable us to make substantial investments in innovative projects to decarbonise our business," Mr Saadé said.

"We have allocated the resources needed to accelerate our energy transition and that of the entire shipping and logistics industry."

The money made during the boom years of the pandemic has not just been used for fleet expansion or environmental programmes. Like many carriers, CMA CGM has branched out beyond its traditional container shipping business and moved further into the supply chain.

The group's acquisition of Ceva Logistics, which it completed in 2019, has been accelerated by further deals completed in 2022,

including ecommerce distributor Ingram Micro CLS, last-mile logistics provider Colis Privé and automotive specialist Gefco.

However, it is not just on the ground or at sea that CMA CGM is looking to expand. Also in 2022, Mr Saadé announced the company had obtained its Air Operator Certificate from the French Civil Aviation Authority.

Following the delivery of two Boeing 777Fs and the hiring of around 50 pilots, CMA CGM Air Cargo began operating in early June 2022 from its new base at Paris-Charles de Gaulle airport.

By 2026, the company expects to have 12 aircraft in operation, 10 of which it will operate itself.

The other two will be operated by Air-France-KLM, with which CMA CGM has signed a long-term strategic air freight partnership.

The company has also acquired a 9% stake in the air carrier for €396m, which gave Mr Saadé a seat on the Air France-KLM board.

Mr Saadé will be hoping the diversification of the family business will help it ride out the inevitable normalisation of the container shipping market, where he has already warned of the risks of geopolitical and macroeconomic challenges.

"The global decline in consumer spending, which was already perceptible this summer, will lead to more normal international trade conditions in the second half, as well as to a downturn in shipping demand," he said.

"We will continue to invest both in our development and in the energy transition, which is more important than ever."

Mr Saadé was quick to realise that demand would pick up after the initial impact of the pandemic. His outlook for the period ahead is likely to be equally accurate.

The Saadé family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

07 Eyal and Daniel Ofer

→ 0 **Zodiac Maritime**

Shipowners' refusal to engage in flag-waving belies the considerable clout they wield at the top of the industry

THIS annual ranking of industry influence has consistently argued that the power of the average shipowner is waning in an age of uncertainty and transition; yet Eyal Ofer and his son Daniel have consistently remained at the top end of the list.

Then again, the Offers are not average shipowners.

The Zodiac fleet of 190 vessels, currently valued in excess of \$14.5bn, is blue-chip shipping. Dynastic, diversified, disciplined and, above all, consistent.

In an age of uncertainty, the Offers remain unswerving in their 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.

Profitable growth, low leverage and sustainability is remarkably boring as a news story — but, as we invariably must concede each year on this list, the Offers are not in the business of making headlines. And what's wrong with boring, if it delivers?

The consistency premium is clearly working for the long-term partnerships the Offers have forged across the higher end of the industry, with many of their closest counterparties featuring prominently at the top of this ranking each year.

The only notable change in 2022 is in the team itself. Zodiac Tankers'

chief executive David Ofer stepped down from shipping operations earlier in the year to head up Ofer Group's tech-focused venture capital fund, OG Tech. Yet even that has a generational plan attached.

Eyal Ofer described the company's technology ambitions as being akin to the growth in property that he personally oversaw in the 1980s.

Just as group founder Sammy Ofer had directed Eyal Ofer to develop what would become the international real estate business Global Holdings, so Eyal Ofer explained that he was directing his son to lead the technology business full-time.

In shipping, however, Daniel Ofer's strategy remains steadfast.

The fleet is now the biggest it has been in the history of Zodiac Maritime, in terms of tonnage and vessel value.

Since 2013, the group's net asset value has more than quadrupled via its pursuit of long-term business with blue-chip companies.

In fact, with the upcoming newbuildings, Zodiac will not only become the third-largest non-liner owner of containerships (2.3% of total capacity), but also the third-largest non-liner owner of car carriers (3% of total capacity).

Most of Zodiac's fleet is employed long term to either the top end of the liner companies or to blue-chip end-users, such as the recently concluded 12-year time charter with SAIC, China's largest car manufacturer.

This was the largest and longest fixture ever concluded by a Chinese state-owned auto producer — but, as with most milestone deals delivered by Zodiac, it passed quietly under the radar.

The resolute refusal to engage in flag-waving about their size, the volume of deals or their sustainability credential belies the considerable clout the Offers wield at the top of the industry.

The orders have continued to flow in 2022, but only where there is a long-term plan attached.

In addition to the beefed-up car-carrying business, Zodiac has acquired a number of newbuild bulkers via various Japanese financing structures and another four chemical tankers.

A further six 15,600 teu liquefied natural gas-fuelled boxships joined the series of 14 similar vessels previously ordered, all destined for either Maersk or MSC.

Such orders have kept Zodiac as DSME's largest customer and Kexim's largest foreign shipowner client.

No one part of the business is ever allowed to dominate, regardless of the short-term spikes.

Strategic, deep diversification ensures the group is largely insulated from potential market corrections due to macro-economic uncertainty and yet is able to

fully capitalise on the volatility of segments, such as the tanker sector, where Zodiac had 100% exposure to the spot market in the latest upswing.

Elsewhere, the familiar pattern of shareholding investment, seen in headlines for others, is under the radar when it comes to Zodiac.

The company has built up sizeable positions in International Seaways, Euronav, Flex LNG and Frontline to take advantage of the rising tide in these sectors in a way they could not do so quickly with physical asset purchases.

Unlike others pursuing the same tactic, Zodiac has kept under the 5% threshold for public disclosure.

Other significant shipping shareholdings include Royal Caribbean Group, where Eyal Ofer remains one of the longest-serving board members and the family

is reportedly the largest private shareholder in the company.

The Offers also own OG Energy, which — in addition to energy investments, primarily in gas fields — has been a global leader in the provision of floating storage and offloading vessels and floating production storage and offloading units to the offshore industry for more than 30 years, through Omni Offshore Terminals.

Boring? Perhaps. Media shy? Certainly. Yet Zodiac remains one of the strongest, largest and most generationally profitable private family businesses in shipping — and will likely remain so for a long time to come.

Eyal and Daniel Ofer also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021. The Ofer family appeared in the Top 100 in 2011 and 2012. Sammy Ofer appeared in the Top 100 in 2010.



Eyal Ofer, left, and Daniel Ofer: forged long-term partnerships across the higher end of the industry.

08 Idan Ofer

→ 0 Eastern Pacific Shipping

The younger Ofer brother in the Top 100 list has had another stellar year, with a total fleet of more than 300 vessels now under his control

THE past 12 months have been the best on record for Idan Ofer's gargantuan global fleet, which has never been bigger, younger, or more diversified. It has also never been more profitable.

Following a concerted effort over the past five years to rejuvenate his flagship Eastern Pacific Shipping business, with some of the most efficient tonnage on the water tied up in long-term charters with blue-chip counterparties, the younger Ofer brother's portfolio is looking very healthy.

The private Eastern Pacific fleet, run out of Singapore, has 142 vessels on the water — but a staggering 81 vessels on order, with around two ships a month currently being delivered.

If you include Mr Ofer's 50% holding of the Israeli XT Group, which has 75 ships on the water and 12 on order, as well as Ace Quantum Chemical Tankers, which manages 38 vessels, his portfolio stretches across 25m dwt.

However, the standout growth sector in 2022 has been in the super-hot, super-cooled gas market, where CoolCo has been growing rapidly since its launch in 2021 amid a global energy security scramble.

Tor Olav Trøim-backed Golar established CoolCo, a long-mooted spin-off to house its fleet of modern liquefied natural gas carriers, with a helping hand from Eastern Pacific Shipping in December 2021.

Since then, EPS has listed in Oslo and boosted its LNG carrier fleet by

50% after completing a fast-track \$270m fundraising exercise. CoolCo now has 12 LNG tankers and manages 21 vessels, with further growth opportunities on the horizon.

EPS has also significantly upped its control of the group, now holding 49.9% of CoolCo's shares, with Golar LNG controlling just 8.3% and the remaining 41.8% in public hands.

As ever with Mr Ofer's investments, growth comes with targets — particularly when it comes to carbon emissions accountability and transparency.

Holding company management personally responsible for emissions reduction goes some way to explaining how the group expects to hit its initial 2025 targets three years ahead of schedule.

Yet this is no mere goodwill project. Since 2018, EPS has invested \$1.8bn into 14 different decarbonisation projects, ranging from carbon capture and biofuels to more standard voyage optimisation technology.

By EPS's calculations, that puts it on track to have eliminated 10m tonnes of CO2 from its operations that otherwise would have been emitted without these investments.

The launch of the first two tankers trialing carbon-capture technology in January 2023 holds real potential to push Mr Ofer's environmental influencer status higher if the project pans out.

Overall, however, Mr Ofer remains firmly of the view that there is no silver bullet on the horizon. His diversified efficiency investments stand testament to a strategy that refuses to wait for zero-carbon fuels to emerge.

Meanwhile, the established vision of sustained growth across a diversified efficient fleet steams on.

Across the portfolio, it has been



Ofer: growth comes with targets — particularly carbon emissions accountability and transparency.

another busy year that has seen EPS contract 39 newbuildings in LNG, product tankers, liquefied petroleum gas tankers and car carriers, in addition to buying a further 10 vessels secondhand.

Mr Ofer has also been selling off his old workhorses, particularly in the container space, where he has cannily taken advantage of the sky-high prices seen over the past two years.

Of the 120 vessels that EPS had on the water back in 2018 when he set out his fleet-rejuvenation plans, 60 of them have now been sold and the EPS fleet averages just 4.6

years old as a result.

There were also some interesting charter deals, including a newbuilding deal with Crowley for four LNG-fuelled feeder containerships that saw EPS move into new US territory.

In addition to his core businesses, Mr Ofer has also had a busy year investing — some opportunistic, some strategic. Stakes in Awilco, Gram Car Carriers and Scorpio have all seen activity in 2022 and his purchase of 3m shares in Ardmore has already tripled his money.

He has also followed fellow

shipping tycoon John Fredriksen into a holding in New York-listed International Seaways, where he sees an interesting enough play to raise his stake beyond 5%.

Mr Ofer's position as one of the most influential private owners in the industry remains unchallenged in 2022 and, on current performance, it seems he is not moving out of the top tier any time soon.

Mr Ofer also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021. The Ofer family appeared in the Top 100 in 2011 and 2012. Sammy Ofer appeared in the Top 100 in 2010.

09 John Fredriksen

7 Fredriksen Group

Norwegian-born shipping billionaire carried out an audacious and stealthy move to merge Euronav with his New York-listed tanker company

JOHN Fredriksen reminded everybody in 2022 that there's still life in the old dog yet.

The Norwegian-born shipping billionaire returns to the Top 10 rankings for his audacious and stealthy move to create the merged \$4.2bn behemoth of Euronav with his New York-listed Frontline.

The corporate raid on Euronav came replete with Mr Fredriksen's trademark perfect timing that rode the geopolitical-led recovery in the tanker market and added hundreds of millions more to his bank balance in the process.

After quickly beginning to build his stake in Euronav in late 2021,

during the depths of the tanker downturn, 78-year-old Mr Fredriksen then became the unwanted, largest shareholder in New York-listed International Seaways by April 2022.

That prompted the ISW board to launch a so-called 'poison pill' to dissuade him of any ambitions



Fredriksen: still very much at the helm of his maritime empire.

Credit: Jeff Gilbert/Alamy Stock Photo

to add International Seaways — with its sizeable crude and product tanker fleet — to his Euronav and Frontline combination.

By July, Mr Fredriksen had a “definitive combination agreement” signed with Euronav that consolidated the April term sheet agreed between both boards for the all-stock merger — a deal some believe had been 20 years in the planning.

New York-listed Frontline, in which Mr Fredriksen has a 40% stake, requires 75% shareholder approval for a full legal merger. That is difficult to achieve while brothers Alexander and Ludovic Saverys and their father Marc own a 21% stake in Euronav via their company CMB.

That leaves the final chapter of this tanker takeover and the ultimate corporate structure to be revealed in 2023.

Going long in tankers over 2022 augmented Mr Fredriksen’s already sizeable fortune, estimated at nearly \$9bn.

Seatankers, the Fredriksen Group’s private investment vehicle, claimed a \$32bn enterprise value of public companies in a presentation to International Seaways in 2022.

In July, it emphasised the 60% rise in Euronav shares just seven months since trusts controlled by Mr Fredriksen first started their purchases.

His Seatankers business encompasses a fleet of 270 tankers, containerships, dry bulk carriers, and gas carriers, which also reflect interests in Golden Ocean, Flex LNG, Avance Gas and SFL.

This is but a fraction of Mr Fredriksen’s wealth, which encompasses fish farming and other industrial businesses.

His blank cheque company ST Energy Transition, formed in late 2021, has assets of nearly \$300m and could yet signal a pivot to green energy for 2023 if Mr Fredriksen has the inclination and the energy.

The consolidation and reorganisation of the Seatankers portfolio over the past three years all signalled the transition to a standalone future that would best suit his two adult daughters, who have not followed him into the business.

However, 2022 proved that Mr Fredriksen was not going to leave any money on the table for others to enjoy over the latest shipping market turnaround; he is still very much at the helm of his maritime empire.

Mr Fredriksen also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

10 Maria Angelicoussis

11 **Angelicooussis Shipping Group**

Greece’s largest shipowner is a believer in her group’s traditional private, people-oriented culture, but decarbonisation is at the forefront of strategy

MORE than 18 months after the untimely passing of shipowner John Angelicoussis, and the major shipping group that he left behind could hardly be sailing steadier than it is in the hands of his daughter, Maria Angelicoussis.

Dr Angelicoussis, 40, was attracted into shipping by her father after an initial career as a medical doctor; she learned the business at his side.

“I was taught by the best,” she has said.

It is little surprise, therefore, that there have been no abrupt changes in the group’s culture or modus operandi, even though Dr Angelicoussis acknowledges the importance of adapting to new challenges.

Inevitably, that means facing up to the task of decarbonising the maritime industry.



Angelicooussis: shipping will play a crucial role in transporting green and low-carbon energy.



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“Decarbonising our fleet is at the forefront of our minds and of our strategy for the group,” she says.

Recently, the group created a standalone ‘Green Ships’ department to focus on future fuels and engine systems.

In addition to researching these aspects, the department is actively working on designing low-carbon ships for the future and is engaged in optimising the existing fleet to reduce emissions as much as possible.

“Although we are going as quickly as we can, this is a transition, not simply a switch,” says Dr Angelicoussis.

“It will take a longer time than certain stakeholders expect. But I believe the energy transition will bring a number of opportunities. Shipping will play a crucial role in transporting green and low-carbon energy.”

In-house designs for liquid CO₂ for propulsion and ammonia carriers are currently being finalised, while carbon capture and storage on board are also being closely studied.

Among the projects is one together with class society Rina and the Shanghai Design and Research Institute for a newcastlemax bulk carrier that would combine liquefied natural gas with steam to produce hydrogen and CO₂ on board, enabling it to exceed the International Maritime Organization’s 2050 targets.

However, the group is “fuel-agnostic”, she says — and, in the longer run, it believes there will be a number of different solutions.

For the time being, Dr Angelicoussis has no hesitation in declaring LNG as the “best solution today” for cutting emissions from larger, deepsea tramping vessels. This is partly a matter of “the supply and infrastructure available”.

Accordingly, 2023 will see delivery of four dual-fuel very large crude carriers for the group’s tanker arm, Maran Tankers, which were the last orders personally inked by her father.

Two dual-fuel newcastlemax bulk carriers are also now under construction for Maran Dry. All will have the option of running on LNG.

Since taking over as chief executive, along with Sveining Støhle as her deputy chief executive, the undoubted focus of Dr Angelicoussis’s own investment decisions so far has been the group’s LNG carrier fleet under Maran Gas Maritime.

The group has placed orders for 12 newbuilding LNG carriers, all of which are fixed out on long-term charters to first-class counterparties.

Maran Gas already has a fleet on the water of 42 LNG carriers, including a number owned and operated in joint ventures with Qatari giant Nakilat.

Meanwhile, the main decisions for the dry bulk and tanker fleets have been the selling of older tonnage in both divisions. However, this should not be interpreted as running down those sides of the business.

“My late father inherited a pure dry bulk company and left behind a balanced, well-diversified fleet,” Dr Angelicoussis notes.

“Under him, I well understood the advantages that brings. It is true we have undergone a process of fleet renewal on tankers and dry, but we believe in these sectors, and will continue to expand when the time is right.

“Newbuilding prices, up until now, have been prohibitively high and we expect these — as with any cycle — to improve going forward.”

Dr Angelicoussis is also adamant that the underlying identity of the group remains as solid as ever.

“It is and will continue to be a private company, with a focus on its most important asset: our people, both at sea and ashore,” she states.

“This is a people’s business, and I can’t emphasise enough that what makes our company so special is the strong corporate culture that we have created as a team.”

While the Angelicoussis Group is a powerhouse globally and employs seafarers from different countries, it has an outsize importance to Greek shipping and is a vital supporter of the country’s maritime education system.

“We proudly fly the Greek flag on practically our entire fleet of 143 vessels on the water and are by far the largest Greek company to do so,” Dr Angelicoussis notes.

The group’s annual intake of more than 300 Greek cadets is the largest of any company.

“Our foundations are rooted in Greece,” she says.

“The vast majority of our officers in the future will be Greek — and we believe this is the best solution.”

Dr Angelicoussis also appeared in the Top 100 in 2021.

11 Kitack Lim

78 [International Maritime Organization](#)

Secretary-general will be completing his final year at the helm in 2023 after eight years filled with several notable changes in maritime regulation

ON the eve of his long career’s most important post, the secretary-general of the

International Maritime Organization may be facing his greatest challenge yet.

Kitack Lim, a veteran diplomat who started his career as a naval officer, went on to become South

Korea's alternate permanent representative to the IMO and president of the Busan Port Authority.

He took up the IMO secretary-general post in 2015 and will enter his final year in office at 4 Albert Embankment, London, in 2023.

For the man who has presided over some of the most formative and challenging negotiations for the future of a decarbonised shipping industry, this final year will be an opportunity to define that trajectory and leave a positive mark that would long outlast his own tenure.

2022 has been a challenging year underpinned by the war in Ukraine and, in the context of this industry, the security threats it posed to shipping. Mr Lim set up an emergency taskforce to ensure the safety and security of seafarers, vessels and ports in the region.

On the environmental side in 2022, the IMO continued with slow progress on long-term greenhouse gas measures as governments continued to deliberate the best way forward.

Mr Lim emphasised the need to advance with decarbonisation, persisting with the public pressure that governments require in order to act.

The IMO also approved a Mediterranean Sea Emission Control Area, paving the way for the world's fifth 0.1% sulphur limit region to become effective in 2025.

Governments were expected to finalise the decision by adopting the SECA during the Marine Environment Protection Committee of December 2022.

When he concludes his service at the end of 2023, Mr Lim will have overseen eight years at the helm of the IMO that were predominantly defined by environmental regulations and policies.

These have included the introduction of the 2020 global sulphur cap limit; the 2018 greenhouse gas strategy; the adoption of short-term GHG measures; and the application of the Ballast Water Management Convention.



Lim: eight years at the helm, predominantly defined by environmental regulations and policies.

Credit: IMO

While these have been defining milestones for the industry, his final year in office may be just as consequential for the IMO and his legacy.

The much-debated carbon intensity indicator takes effect on January 1, but the IMO's most important moment of the year will come in July 2023, when the Marine Environment Protection Committee meets.

There, the member states will revise their 2018 decarbonisation strategy and its current targets, including the minimum 50% reduction in emissions by 2050 compared to 2008, portending another challenging round of negotiations in London during the months before it.

It will be the biggest revelation yet of how much the sector and governments have progressed not only in their thinking about the role of shipping in mitigating climate change since 2018, but also in their ability to successfully work together to deliver a strategy that will not be equally burdensome for every country.

It will also garner the kind of mainstream attention and scrutiny the IMO has likely not seen since 2018.

What the IMO decides in this revised decarbonisation strategy will define the industry for the next five years and will affect the potential for more regional unilateral action, with EU regulations on shipping emissions fast approaching.

That a minimum 50% reduction in GHG emissions is today mostly seen as wholly unambitious from industry, non-governmental organisations and most governments alike, speaks to how rapidly things change and how much any new strategy needs to be forward-thinking.

However, familiar divisions remain on what the new target should be and what kind of interim targets should be included, among other features.

IMO secretary-generals are far from the sole responsible leaders for the achievement and shortcomings of the organisation.

Member states dictate the policies and regulations the IMO adopts or rejects, while geopolitical dynamics that far supersede shipping concerns often come into play, especially when climate policy is concerned.

However, the secretary-general can set the pace and has to work behind the scenes to engender collaboration and support among member states who may have, on the face of it, divergent interests.

Mr Lim's task now is to do as much as possible on this front to ensure governments agree on a strategy that can stand the test of time.

Mr Lim also appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019, 2020 and 2021. The IMO appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.



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12 Karrie Trauth

1 Shell

One year into her role, the head of the oil major's shipping and maritime division is optimistic that change is afoot and her company can be a positive catalyst for this

KARRIE Trauth has been listening intently to what the shipping industry has to say.

One year on from her debut appearance in this list, we find Shell's astute head of shipping more optimistic about the prospect of meaningful progress towards zero-carbon shipping — and more convinced than ever that the required matrix of solutions lies in cross-industry collaboration.

"This is not just about shipping," says Ms Trauth, who wants to drive a wider conversation about the changes that need to happen across the entire maritime value chain.

"The reality is that until we start having the whole conversation, shipping can try to change, the IMO can regulate, the flag states can set their own national rules — but shipping won't create new fuels and it won't create the future by itself.

"So, we need to build coalitions with other industries — and we need to look beyond just shipping."

Shell has routinely appeared in this industry influencer list by virtue of its chartering heft — and, to be fair, its long history of progressive pushes on industry issues like safety.

Under Ms Trauth's guidance, however, Shell is potentially going to be much more influential across the board.

As the person responsible for Shell's 1,000-plus floating assets, she represents an energy major that is simultaneously an energy supplier, charterer, technology developer and industry partner across multiple significant projects.

"Only by collaborating across our sector's entire value chain will we reach zero," she told an industry gathering in New York recently, as she delivered a devastatingly accurate assessment of shipping's



Trauth: has the insight to identify the issues and formulate her solutions.

Credit: Shell

lack of agency to change anything in its current siloed approaches.

Shell's long-term vision for a hydrogen future with a liquefied natural gas transition is already influencing multiple projects, including the rapid development of fuel-cell technology.

However, Ms Trauth's focus on near-term energy-efficiency technology and data systems that could further reduce emissions by up to 25% is perhaps of more immediate value to an industry that has struggled to catalyse the collaborative operations required.

"The most valuable cargo is now the data they're generating on their voyages," Mr Trauth said, before adding that even the most efficient vessel can be run inefficiently, "which is why we also need to invest in our people.

"Only by equipping the seafarers with the right knowledge, the right skills, incentives and experience can we realise the full potential of those new technologies."

A year of listening has given the marine engineer all the insight she needed to identify the issues and formulate her solutions, in between dealing with the not-insignificant fallout from Russia's invasion of

Ukraine and a challenging set of market conditions that have so far ranged from ruinous calamity to today's "bonkers" rate recovery.

Whether she can apply Shell status towards catalysing her cross-industry vision of collaboration will determine whether she moves further up this list in 2023.

Ms Trauth seems confident she is already seeing it happen in small steps today.

"I'm seeing small groups, individual partnerships, bilateral agreements all starting to take action," she explained.

"The reality is until we get those small actions and we demonstrate progress across the industry, there's no way of signalling to the regulators that there's a viable pathway to getting to zero.

"And I'm seeing those things starting to happen. I'm seeing trials of different fuels, I'm seeing development of different fuels, I'm seeing bold announcements of multi-ship alternative fuel decisions. I'm seeing change — and I'm optimistic."

Ms Trauth also appeared in the Top 100 in 2021. Her predecessor Grahaeme Henderson appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

13 Rasmus Bach Nielsen

3 Trafigura

One of the industry's most effective and influential lobbyists has been plugging away at accelerating the pace of shipping decarbonisation for two years and now finds reason to be optimistic that the momentum is finally picking up

WHEN Trafigura started pumping money into renewable energy projects, the timelines were decades away; now they are expecting some infrastructure to be ready before anyone can deliver a ship.

The momentum is accelerating.

"We have been discussing hydrogen pipeline infrastructure in Denmark for years — and, when we started investing 14 months ago, it was sort of being talked around being possible and likely by 2035," recalls Trafigura's global head of fuel decarbonisation Rasmus Bach Nielsen.

Fast-forward to September 2022 and Evida, the government-owned Danish national gas distributor, states it can be ready with hydrogen pipeline infrastructure by 2026.

"It's punchy," concedes Mr Bach Nielsen. "But it is evidence that politically, there is now a will to push things forward," he explains.

Mr Bach Nielsen has played an active part in that political shift, stepping up publicly to advocate for progressive change and backing efforts like the Sea Cargo Charter.

He has also been lobbying extensively behind the scenes over the past two years to accelerate action on shipping's decarbonisation trajectory.

His position in the 2022 list reflects his 'influencer' status in the decarbonisation debate that is, in part, starting to bear fruit — albeit not entirely down to his efforts.

In 2021, Mr Bach Nielsen was facing resistance. One year on, the energy crisis triggered by Russia's invasion of Ukraine has accelerated the energy transition by up to 10 years, he argues.

"We will have a large number of gigawatt of offshore wind tendered out in the coming 12 months, because



Bach Nielsen: risk that the industry is not keeping up with the pace of change.

Credit: Trafigura

now energy is obviously security," he said.

Shipping should benefit from that prioritisation, but there is a risk that the industry is not keeping up with the pace of change for which Mr Bach Nielsen and his colleagues have been so successfully lobbying.

"If the shipping industry has not come out fast enough, the chances are that with the other industries maturing, they will be taking up all the hydrogen," he explains.

Decarbonisation of shipping rests on the availability of zero-carbon fuel at sufficient scale to allow 5% of the fleet to be running on it by 2030. That is a tall order — and, while possible, it is not probable, largely because financial risks have hampered the best of intentions.

When Trafigura backed a €20m (\$19.5m) hydrogen feed study back in August 2020, it did so without understanding whether there would be a market. For the next phase of the project, the banks are going to have to stump up €600m–€800m. This is simply not going to happen without an underlying cashflow and an offtake agreement.

So far, nobody in shipping seems willing to take the excessive risk

of a fuel that will, in all likelihood, be at least two to three times the price of current fossil fuels, without understanding if there is a market.

Without regulatory clarity, that hydrogen is more likely to end up fuelling heavy-duty trucks than it is ships. And therein lies the challenge of a green fuel supply for shipping.

Shipping is not decarbonising in isolation and there are other sectors equally aspirational and arguably more ready to fight for the same supply of zero-carbon fuel.

While Mr Bach Nielsen remains optimistic about the accelerated pace of change he sees elsewhere, the shipping industry still has to overcome the cost gap of zero-carbon fuel and fossil fuels — and here he lays the responsibility firmly with the International Maritime Organization.

"We need a lot more action from the IMO — and, if the IMO does not pick up the pace, ultimately they'll be responsible for holding back shipping decarbonisation," he warned.

Mr Bach Nielsen also appeared in the Top 100 in 2019, 2020 and 2021. Trafigura also appeared in the Top 100 in 2017 and 2018.



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14 Grimaldi family

➤ Grimaldi Group

Family and their Naples-headquartered ro-ro specialist have benefited from record freight rates in the vehicle carrier and transatlantic trades

FAMILY-owned shipowner Grimaldi Group has benefited from a freight rate boom in its deepsea ro-ro and container trades, while its passenger ferry business gained from a return to normality following pandemic lockdowns.

At the same time, one of its joint managing directors has been providing sage counsel on green energy to the global shipping community in his role as head of the International Chamber of Shipping.

As current chairman of the ICS, Emanuele Grimaldi was one of the speakers at the Conference of the Parties of the United Nations Framework Convention on Climate Change (COP27).

His speech in Sharm el-Sheikh highlighted the importance of the commitment of all stakeholders in the Clean Energy Marine Hubs initiative.

Mr Grimaldi also reiterated his belief that only a global solution can solve a global problem and is far

more preferable than any regional solution in reducing CO2 emissions.

Grimaldi Group continues to be a leader in maritime environmental sustainability, with initiatives aimed at reducing CO2 emissions from its activities at a more advanced stage than all of its peers.

Cementing this during 2022 was the conclusion of a newbuilding programme for a series of 12 'GGG5-class' shortsea ro-ro cargo ship newbuildings following the delivery of the last vessel in the series, the 7,800 lane-metre capacity *Eco Italia*, from China's Jinling Shipyard in November.

Featuring a battery hybrid system to enable zero-emissions port operations, the vessels are also fitted with exhaust gas scrubbers and hull air lubrication systems that are claimed to reduce pollutant emissions by up to 70% compared to previous generation ships.

Presumably impressed with their performance, a further two ships

of the same design were ordered in the final quarter of 2022 from the same builders.

Shortly afterwards, Grimaldi confirmed further fleet enhancements with the ordering of five ammonia-ready pure car and truck carriers from China Merchants Heavy Industries Jiangsu in a €1bn (\$1.03bn) investment.

They will be among the largest vehicle carriers ever built and have been specifically configured for the optimum transport of electric vehicles.

Confirming their eco-credentials, Grimaldi said they will be equipped with mega lithium batteries, solar panels and shore connections for port operations, as well as features from the GGG5-class.

Other new ships on order for Grimaldi comprise six 4,700 lane-metre deepsea ro-ro cargoships, ordered in 2021 and set for delivery from February 2023; and a pair of 5,100 lane-metre, 1,100 passenger, ro-pax ships due



From left, Gianluca Grimaldi, Emanuele Grimaldi and Diego Pacella: joint managing directors of Grimaldi Group.

for delivery to subsidiary company Finnlines in 2023.

Grimaldi-branded passenger ferry operations also benefited from investment with the launch of a new, thrice-weekly Naples-Palermo service that will cater for accompanied trailers as well as tourist traffic.

In addition, its Brindisi-Igoumenitsa ferry service was extended to Patras.

On land, Greece's privatisations agency announced that a consortium of Grimaldi's Euromed division, together with Greece's Minoan Lines and Investment Construction Commercial and Industrial, was the

preferred bidder in the sale of a 67% stake in the port of Igoumenitsa, situated in northwest Greece.

Construction of a 9,700 car-capacity multi-storey car park at Antwerp EuroTerminal, which serves as Grimaldi Group's ro-ro hub for northwest Europe, was completed.

The new seven-storey building provides processing and storage of cars shipped on Grimaldi's liner services. Environmental credentials of the building were not forgotten in the design and include 10,000 solar panels that provide 3.5 MWh of power for charging electric vehicles.

Italy's biggest shipowner recorded a stellar set of financial results

for 2021, with earnings before interest, taxes, depreciation, and amortisation rolling in at €947m (\$979m), up by 44% compared to the previous year.

With transatlantic freight rates in the headhaul westbound market having strengthened during 2022, and average freight rates in key vehicle carrier trades hitting all-time highs in November 2022, the Grimaldi Group could be on course to beat its record high 2021 financial results.

Members of the Grimaldi family also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

15 George Prokopiou

3 Dynacom/Dynagas/Sea Traders

Greek owner has concerns that there is 'no road map' as yet for future fuels

IN THE immediate aftermath of Russia's invasion of Ukraine, triggering a predictable tide of sanctions, George Prokopiou looked to be among the shipowners most exposed to the gathering storm.

That derived chiefly from his Dynagas liquefied natural gas shipping division — including privately held Dynagas Holdings on the one hand, and Nasdaq-listed Dynagas Partners on the other. Both relied heavily on a preponderance of long-term charters for Russian gas producers.

Some months later, any uncertainties still hanging over the LNG fleet are looking somewhat less scary and Dynagas has emerged mostly as part of the solution to the energy crisis, especially when seen through a European prism.

Dynagas Partners has regularly reported no ill-effects as yet due to sanctions. Five of the partnership's six LNG carriers are chartered to Russia-linked entities — but three of these charters have effectively been taken over by the German government in measures introduced early in the crisis to exert direct



Prokopiou: famous for his risk-taking, pioneering spirit, he has made his own luck.

control over Gazprom Germania, deemed to operate critical energy infrastructure.

If that can be counted as fortunate, in other respects Mr Prokopiou — famous for his risk-taking, pioneering spirit — has made his own luck.

Among measures to replace Russian pipeline gas supplies, Germany has hired Mr Prokopiou's two regasification vessels, *Transgas Force* and *Transgas Power*, as floating storage and regasification units.

They are expected to start operations in spring 2023 and will have a combined capacity equivalent to about 30% of prior Russian gas imports into the country.

The two vessels were delivered in 2021 but had been ordered in China several years earlier. They are the first FSRUs built by Chinese yards.

Ordered speculatively, they were on short-term maiden contracts employed as ordinary LNG carriers and were therefore among the first FSRUs promptly available.

It is not the first time Mr Prokopiou has departed from the pack in the LNG sector. He was the first international owner to build up a fleet of ice-class LNG carriers and the private Dynagas fleet includes five ice-breaking Arc 7-vessels co-owned with Chinese partners.

He was also first to order newbuildings of a larger 200,000 cu m class of LNG carrier, inking nine of these with Hyundai Heavy Industries.

The entire series — of which the first two vessels were delivered in 2022 — is understood to have been chartered by Cheniere Energy and exports from the US to Europe are likely to be a mainstay of the vessels' employment.

"We are always looking for more tonnage," the Greek owner says. That is true both for FSRUs and for large LNG carriers.

Mr Prokopiou already has an outstanding project for up to four more 200,000 cu m vessels to be built in China by Dalian Shipbuilding. However, this remained at the letter-of-intent stage as this edition of the Top 100 was published.

According to Mr Prokopiou, shipping is not for the faint-hearted, but the industry has been "resurrected" of late. He is thinking particularly of the tanker and LNG markets, where he primarily invests. Both have been "good, but volatile" during 2022.

He privately controls fleets of about 50 tankers under Dynacom Tankers and about 40 dry bulk carriers under Sea Traders.

The Dynacom fleet has recently been renewed with delivery of five suezmax newbuildings and two new very large crude carriers in the past year, winding up his orderbook in this sector.

Despite soaring tanker rates, Mr Prokopiou will not entirely walk back a pledge never to order another tanker, questioning how an owner can place new orders without clarification of future environmental regulations and the technologies that will be accepted and available at scale.

Though softly spoken, he is in demand on the conference circuit as a major shipowner unafraid to speak his mind.

Recently he has delighted some and scandalised others by inferring that hopes that the industry can replace oil with green 'future fuels' any time soon are not reality-based.

It could take 50 years before green hydrogen, green methanol and green ammonia — to take the three most talked-about types of future fuel — are being produced in sufficient scale and the storage and distribution systems are in place to serve the whole industry, he says.

"So, I cannot see it happening for the timebeing. It is better to try to improve the existing technology and set the required parameters for greenhouses gases, per tonne/mile transportation, and take into account size, speed, type of engine, and type of fuel.

"Then you have a road map and that is something the world can adapt to," he says. "But at the moment with the new fuels, we don't have a map."

Mr Prokopiou also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

16 Rolf Habben Jansen

2 Hapag-Lloyd

Box shipping's chief communicator sees a slowdown coming

HAPAG-Lloyd chief executive Rolf Habben Jansen has taken up a role as the unofficial spokesman for the liner shipping industry over the past two years.

As co-chairman of the World Shipping Council, he has an official position in that role — but he has also taken it upon himself to be more visible than most carrier leaders.

While the sole purpose of press officers at many container lines appears to be to prevent their employers ever being quoted on anything, Mr Habben Jansen takes transparency seriously, holding almost monthly presentations



Habben Jansen: learned that it is important to have a robust network.



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NATIONALITIES



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Box port operators 2022

The premier port operators bounced back strongly after the Covid-induced downturn; Singaporean juggernaut PSA is still on top and, with grand expansion plans afoot, it is looking to make its lead position insurmountable



01 Peter Voser, PSA International

PSA's Peter Voser once again tops our box operator list as chief executive of the world's largest private port operator. On an equity-based teu level, the group amassed more than 63m teu in 2021 — more than 10m teu ahead of its closest rival — with sizeable 6.5% growth in its container-handling figures on the prior year. The terminal giant looks only set to increase on this total having launched its much-anticipated new Singaporean flagship Tuas Port, the world's largest fully automated port, in September 2022. PSA inaugurated the facility with the opening of three berths, which will gradually increase as operations switch over from the old Singaporean port through to 2024 — when, at full build, Tuas will boast an annual handling capacity of 65m teu.



02 Keith Svendsen, APM Terminals

APM Terminals were the big movers among the top 10-ranked container port operators, climbing from fourth to second place on the 2021 equity-teu count. Double-digit growth across its portfolio of terminals led to handling of more than 50m teu for the first time, bouncing back strongly from the Covid-induced volume slump. The eagle-eyed among you will also notice a new name against Danish liner shipping giant's Maersk's terminal-operating arm. Keith Svendsen replaced long-serving chief executive Morten Engelstoft — who has since retired — in July 2022, having served under him for five years as the company's chief operating officer.



03 Yang Zhijian, Cosco Shipping Ports

Chinese goliath Cosco Shipping Ports held onto its top three position, despite being leapfrogged by APM Terminals, as volumes rallied in 2021 — even amid significant disruption at terminals domestically, due largely to the draconian Covid measures implemented at government level. CSP now has a new man at the helm, after Feng Boming stepped down earlier in 2022. Yang Zhijian was named as chairman in May, having held various senior manager positions within the Cosco Shipping group and more than 30 years' experience within the maritime industry. The 58-year-old is also president of Cosco Shipping Holdings, the Shanghai-and Hong Kong-listed

Global terminal operators' equity-based throughput league table (2021)

Operator	Volumes 2021 (teu)
01 PSA International	63.4m
02 APM Terminals	50.4m
03 China Cosco Shipping	49m
04 China Merchants Ports	48m
05 DP World	47.9m
06 Hutchison Ports	47m
07 Terminal Investment Limited	33.7m
08 ICTSI	11m
09 SSA Marine	8.8m
10 Evergreen	7.7m

Notes:

- Figures exclude stevedoring operations at common user terminals, barge/river terminals and terminals operated under management contracts
- Figures for each operator include equity-adjusted volumes from other GTO and non-GTO operators in which stakes are held
- APM Terminals figure adjusted to account for its stake in GPI
- China Cosco Shipping figures adjusted to account for shareholdings in Beibu Gulf Port Co, QPI and SIPG
- CMP figures adjusted to account for shareholding in Liaoning Port Group, MTL, Ningbo Zhoushan Port Co, QPI, SIPG and Terminal Link
- Hutchison Ports figures include HPH Trust volumes
- PSA and HP figures adjusted to account for PSA's 20% shareholding in HP
- TIL figure does not include MSC/affiliated companies

Source: Drewry Maritime Research

parent of CSP. In addition, he is chairman of Cosco Shipping Lines and Orient Overseas Container Line, the two brand names that operate the state conglomerate's container shipping business. Hong Kong-listed CSP has a terminal portfolio that stretches across six main regions — mainland China, Southeast Asia, the Middle East, Europe, the Mediterranean and South America. In total, the group operates and manages as many as 367 berths at 37 ports globally.



04

Wang Xiufeng/Yim Kong, China Merchants Port Holdings

China Merchants Port Holdings, part of the China Merchants Group conglomerate, slipped back to fourth place among the container port operator heavyweights. Muted volume growth across its terminal portfolio in 2021 — a rise of 2.2% was the lowest among the top 10 — was largely due to its exposure to developments close to home, where enforced terminal closures and congestion due to China's strict Covid measures weighed on its domestic throughput tally. Nevertheless, CM Ports' move in recent years to broaden its business beyond China has seen the group rise as a global player, becoming one of the most rapidly expanding operators in the sector. The group has a growing presence in South Asia, Africa, the Mediterranean and South America, in a network that now spans 42 ports across 25 countries, as a key contributor and benefactor of China's 'Belt and Road' initiative. Wang Xiufeng, who succeeded Bai Jingtao in 2020, has been joined by Yim Kong as its new vice-chairman to co-lead the company. Mr Yim, 50, has a substantial managerial background in the port and logistics sectors, previously serving as China Merchants Group's Central Asia and Baltic Sea office chief, CMP's deputy general manager, and as a senior logistics executive at both Neptune Orient Lines of Singapore and Swire Group of Hong Kong.

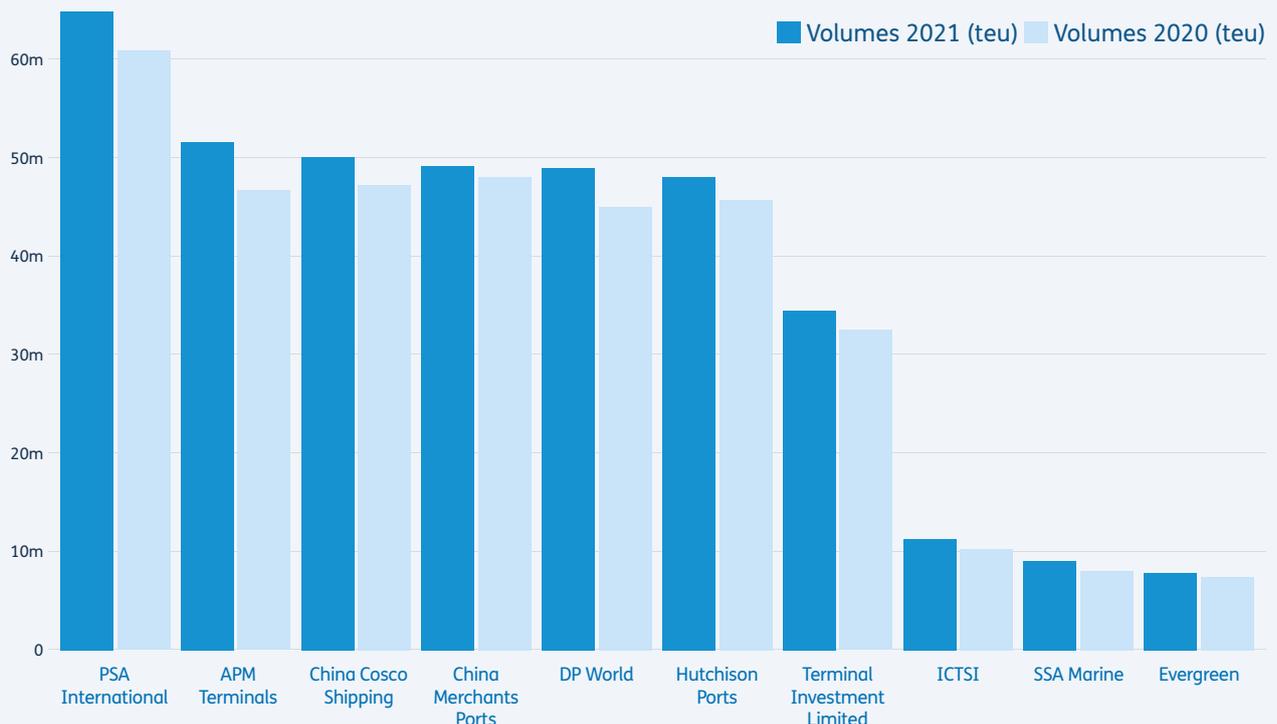


05

Sultan Ahmed Bin Sulayem, DP World

DP World and its chairman and chief executive Sultan Ahmed bin Sulayem usurps fellow independent operator Hutchison Ports to claim fifth spot in this year's rankings. The Dubai-based group may well have diversified its business in recent years, investing in all manner of things, from the oil and gas sector to technology solutions and ferries to logistics parks — but ports and terminals remain its core business. In the first half of 2022, the group showed little appetite in slowing investments down, pledging as much as \$400m in capacity upgrades, including at London Gateway in the UK and Sokhna, Egypt, as well as the Saudi port of Jeddah.

Global terminal operators' equity-based throughput (2021 vs 2020)



Source: Drewry Maritime Research



06 Eric Ip, Hutchison Ports

Hutchison Ports drops out of the top five at the expense of DP World, despite sizeable volume growth at its terminals to claw back traffic lost during the pandemic-led downturn. Eric Ip remains at the helm of the Hong Kong-based outfit, and thus too holds on to the crown as the longest-serving of any of those charged with fronting the world's largest port operators. Hutchison will, however, always lay claim to being the first truly global port operator. Its initial foreign foray in the UK's Felixstowe laid the foundations for others to follow suit. The group has steadily expanded its overseas presence ever since, which has seen its portfolio grow to more than 50 terminals worldwide. And there are more are to follow, including its most recently agreed concessions in Egypt and Rotterdam, The Netherlands, where it is partnering with TIL on a new development at Maasvlakte I.



07 Ammar Kanaan, Terminal Investment Limited

Mediterranean Shipping Co's terminal arm, Terminal Investment Limited, stays in seventh place in 2022's ranking, handling nearly 34m teu in 2021 at its affiliated box facilities. Ammar Kanaan is into his fifth year at the helm of the Aponte family's port business, with interests in more than 40 terminals across 27 countries worldwide. During his tenure, the group has invested heavily in new terminal ventures to support the rapid growth of MSC's fleet, picking up from where his predecessor Vikram Sharma left off. This includes vast sums to become major terminal players in Abu Dhabi, the UAE and in Valencia, Spain, as well as the welcome takeover of Italian transshipment hub Gioia Tauro, plus its latest venture in the US port of Baltimore.



08 Christian R Gonzalez, International Container Terminal Services Inc

Manila-based International Container Terminal Services Inc keeps its place among the elite port operators, with an impressive equity-weighted growth tally of more than 9% for 2021. ICTSI has more than 30 terminals globally, the majority of which are pretty easy to spot, with its docks lined with bright orange gantry cranes. The group, established in The Philippines in 1988, focuses primarily on terminal projects located in developed and emerging markets in the Asia Pacific, the Americas, Europe, the Middle East and Africa. Although Filipino billionaire Enrique Razon Jr remains group chief executive and chairman of ICTSI, it is the group's global corporate head Christian R Gonzalez who oversees the operational aspect of the company, having taken on these responsibilities three years ago.



09 Knud Stubkjær, SSA Marine

SSA Marine held onto ninth place in our annual rundown of the world's largest box port operators. The Seattle-based company achieved the highest percentage growth on equity-based throughput terms for 2021 among the top 10. This was thanks largely to SSA Marine's significant coverage in the US, where strong consumer demand throughout 2021 helped drive traffic across its docks. The group's port portfolio of more than 20 terminals includes facilities in Central and South America, Oceania and Asia. Knud Stubkjær, formerly of Maersk, has held the position as SSA Marine's chief executive for more than a decade.



10 Chang Kuo-hua, Evergreen

The terminal business of Taiwanese carrier Evergreen props up our top 10 for a second consecutive year, although Turkish operator Yilport Holdings only fell a few hundred thousand teu short of its equity-based total for 2021. Like other carrier-affiliated operators, Evergreen's port business works largely in tandem with its liner route operations. The group's portfolio naturally has a strong domestic presence, with terminals to its name in all of Taiwan's major container facilities, as well as across Far East Asia, but also in the Americas. While the group has been relatively quiet on the terminal acquisition front in recent years, Evergreen announced in November 2022 that it had taken 100% ownership of Panama's Colón Container Terminal. CCT is regarded as one of Evergreen's most important and strategic transport hubs in terms of routes between Asia and the Americas, where plans are now afoot to establish a logistics park to support box operations. Chang Kuo-hua, the eldest of the late group chairman Chang Yung-fa's three sons, remains in charge of Evergreen's overall group operations, including its terminal set-up.

The Top 10 box port operators ranking is based on the equity share of global terminal teu volumes in 2021 derived from data provided by London-based consultants Drewry.

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In doing so, he has helped shape the narrative and understanding of what has been happening in the disrupted world of container shipping from the carriers' perspective, at a time when container lines have been seen as the cause of that disruption.

His forecasts for the recovery of the sector have also been largely accurate, too, predicting early in 2022 that port congestion would begin to ease in the second quarter of the year, with schedule reliability improvements following six months later.

Mr Habben Jansen has overseen something of a remaking of Hapag-Lloyd during the past two years of high profitability.

The company was, for a long time, one of the last to move into the latest generation of ultra large containerships but now has 12 liquefied natural gas-fuelled 23,000 teu boxships due to be delivered from 2023.

It has also been tactically expanding its reach. After acquiring Africa specialist NileDutch in 2021, it also took over the services of Deutsche

Afrika-Linien in 2022, further boosting its African exposure.

Hapag-Lloyd was once tightly focused on ocean carriage but has become more exposed to the terminal sector in 2022 as it continues to shore up its service network through securing transshipment hubs.

Mr Habben Jansen said as recently as 2021 that there was little benefit to be had from owning stakes in terminals in terms of securing berth space during periods of congestion — but that thinking appears to have changed.

At that time, the company's only investments were a 25.1% stake in Hamburger Hafen und Logistik's Container Terminal Altenwerder in Hamburg and a 10% stake in the TC3 Alliance, which operates a facility in Tanger Med.

Since then, however, it has acquired a 30% stake in Container Terminal Wilhelmshaven at Germany's JadeWeserPort, which was sold by APM Terminals, and joined the Damietta Alliance Container Terminal with Eurogate and Contship Italia to build a 3.3m teu-capacity terminal at Damietta in Egypt.

Hapag-Lloyd has also agreed to buy a minority stake in Italian

terminal operator and logistics company Spinelli Group to expand its Mediterranean terminal footprint.

Its biggest bet yet has been the agreement to acquire 100% of the shares in Chile-based SAAM Ports and SAAM Logistics for \$1bn.

"The logic behind it is that we have learned during the past year and a half that it is important to have a robust network," Mr Habben Jansen said.

"That means you should concentrate transshipment on a limited number of places. In those places, it is important to have control over terminal capacity."

How much further Hapag-Lloyd's buying spree goes remains to be seen.

Mr Habben Jansen's latest forecasts, while "cautiously optimistic", foresee a slowing in the market as demand falls.

"We have said for a long time that we expected there would be a normalisation from the third quarter of this year [2022]," Mr Habben Jansen said.

"I think it is safe to say that we are starting to see that normalisation now."

Mr Habben Jansen also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

17 Jeremy Nixon

79 **Ocean Network Express**

Chief executive has avoided the rush for capacity, but needs to invest in new ships for the future

AS HE prepares to celebrate the fifth anniversary of the establishment of Ocean Network Express in April 2023, Jeremy Nixon has much of which he can be proud.

Despite a slightly rocky start as systems were integrated, ONE — formed of the container operations of Japan's NYK, K Line and MOL — made a net profit of \$16.8bn in its latest financial year, which ended in March 2022.



Nixon: need to get back to providing a good weekly scheduled product.

It is on course for a similar — if not higher — figure for the financial year ending in March 2023.

With the company's genesis being so recent, Mr Nixon is the only carrier boss to have spent half of the time he has been in his role dealing with the disruptions of the pandemic.

As the market heads back towards more normal conditions and congestion unwinds, stabilising products and services will be a "key focus" over the next six to nine months.

"We need to get back to providing a good weekly scheduled product," Mr Nixon said in a recent Lloyd's List podcast.

"We need to try to avoid huge volatility in freight rates — and we need to give better visibility to our customers in terms of where their freight is. We have to do that as an industry."

Another of Mr Nixon's major concerns — one for which he uses his platform as World Shipping Council co-chairman to advocate — is the decarbonisation of shipping.

"As a sector, we are very focused

on coming up with a pathway to decarbonisation," he said.

"At the WSC, we have identified six critical pathways and are challenging the IMO to help us on this journey.

"Container shipping has been very focused on reducing its fuel bill and reducing its emissions. We are continuously trying to optimise that."

Earlier in 2022, Mr Nixon said box carriers had been using the large profits from the past two years to invest in green research and development; yet they needed the certainty of regulation to avoid ending up with stranded assets.

"We could argue about containerships' return on investment this year — and of course it's well above industry norms — but actually the container shipping industry needs a strong balance sheet because we have got a huge amount of investment to do," he said.

ONE has a major investment of its own to do in order to update its fleet. It was "careful" during 2021 and 2022 and did not get into the frenzy for secondhand tonnage.

"We recognised we were still handicapped from our legacy days and didn't have some of the right tonnage types, so we have got an ordering plan, but we want that to be on a consistent basis every year, rather than trying to guess the best time to build," Mr Nixon said.

A fleet renewal scheme will help the carrier reduce its reliance on vessels supplied by the parent companies and will contribute to efforts to cut carbon intensity and reach net-zero emissions by 2050. The company will invest \$20bn by 2030 as part of a middle-term strategy.

That will be necessary if ONE is to retain its position in the container shipping rankings in terms of deployed capacity, after Evergreen's expansion pushed it into seventh place.

ONE is also a partner in the consortium that successfully bid to take tonnage provider Seaspan private.

Mr Nixon also appeared in the Top 100 in 2017, 2018, 2019, 2020 and 2021.

18 Michael Parker

➤ Citigroup/Poseidon Principles

Poseidon Principles chairman believes the urgency is clear and the industry must immediately accelerate its ambition towards the Paris Agreement's temperature goal

MICHAEL Parker wants to help the shipping industry make the transition to zero-carbon emissions and he has spent the past few years ensuring that the banking, insurance and chartering infrastructure supports that goal.

Yet this has been no mere theoretical exercise and the fruits of his labours are going to become increasingly evident over the next few years, as accountability starts to require action.

Targets are tightening and the net is closing. Access to finance, insurance cover and cargo is increasingly going to be



Parker: direction of travel is being driven by the cargo interests of those who pay for the freight.

restricted to those companies prepared to align themselves with strict commitments.

The Poseidon Principles for both ship finance and marine insurance announced in September 2022 that they will benchmark their portfolios against a more ambitious decarbonisation trajectory.

That means the signatories to these two initiatives — which, in the case of the banking principles, now cover 65% of the global ship finance portfolio — are committed to measuring their portfolios against a net-zero goal in 2050 that is aligned with aims to cap global warming at just 1.5degC.

“When we talk about net zero and 1.5, we need to remember that this is about lowering emissions as fast as possible, using all the available technologies at our disposal — and banks being willing to help finance retrofitting is part of it,” said Mr Parker.

“But there’s an inevitability around future investment in shipping that it will be significantly more expensive.”

The fact that the Poseidon Principles are now racing ahead of the International Maritime Organization’s current ambition

lays down a direct challenge to the governments preparing their positions ahead of the revision of mid-term measure over the next two editions of the Marine Environment Protection Committee.

However, Mr Parker’s entry into 2022’s list of influencers runs beyond the specific details of the principles he was so instrumental in getting off the ground.

He will point out that the direction of travel is not being driven by him personally or the banks generally; rather it is being driven by the cargo interests of those who pay for the freight.

Poseidon Principles have arguably catalysed a wider shift in transparency and accountability at the top of the industry and Mr Parker’s ubiquitous role as a key agent of that change should not go unrecognised.

The approach is intended to be a virtuous circle — one where the banks, insurers and cargo interests are helping shipowners make the transition.

By setting targets and upping trajectories ahead of laggard government decisions, the private sector efforts are signalling demand and aiming to catalyse a surge in

investment by ocean freight carriers and producers of zero-carbon shipping fuels.

Ultimately this is about where capital is allocated, how risk is assessed and where cargo is placed.

It is about real decisions and how sustainable the business models that we have in the industry are going to be over the next few years.

While Mr Parker’s day job as chairman of Citigroup’s shipping and logistics portfolio may appear to be playing second fiddle in this entry to his Poseidon Principles efforts, this is partly as an overdue recognition of the importance that the Poseidon Principles has had.

However, it is also worth noting that Citi has not been abandoned by Mr Parker.

Citi ship finance veteran Vassilios Maroulis was appointed head of shipping earlier in 2022 when Shreyas Chipalkatty stepped down after 23 years at the bank to head up a California-based carbon-capture company SeaVar.

Citibank is the 14th-largest lending bank for the shipping industry, with a portfolio worth \$7.9bn.

Mr Parker also appeared in the Top 100 in 2019, 2020 and 2021.

19 Angeliki Frangou

1 Navios Group

After ‘reimagining’ the shape of the group, its chief is championing a diversified approach to shipping that is better calculated to counter sectoral volatility

EDUCATED as an engineer, Angeliki Frangou has done a stellar job of girding up her Navios Group that not so long ago was a franchise of four separate publicly listed shipowning entities, including a mother company that seemed under threat from a major debt overhang.

Today, the urgent debt woes of her erstwhile flagship, Navios Maritime Holdings, seem like old history and Ms Frangou is at the helm of a unified 185-ship fleet under Navios Maritime Partners.

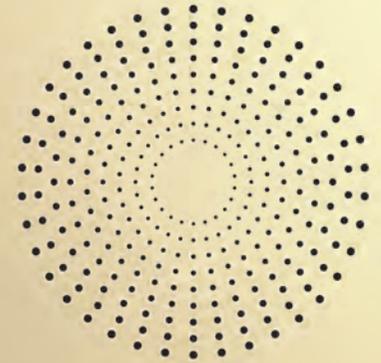


Frangou: one of the few major traditional shipowners with a serious exposure to ports and wider logistics.



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The makeover has been nothing less than a “reimagining” of the business, she has said.

Navios Containers and tanker arm Navios Acquisition were folded into the New York-listed partnership in 2021 and they were followed by the 36-vessel dry bulk fleet controlled by Navios Holdings, which was acquired by Navios Partners in 2022.

At one point during the year, the consolidated fleet was valued at more than \$6bn.

The gathering of all Navios’ shipowning activities under one roof may run contrary to the orthodoxy on Wall Street that investors seek single-sector companies to invest in when it comes to shipping.

However, Ms Frangou has shown herself energised by the challenge of providing a counter-argument to that. With all the zeal of the convert, she openly champions the idea that traditional shipping diversification is the best model if a company is to ride out the market cycles.

As well as mitigating sectoral volatility, other benefits of the approach include having a more durable net asset value and making it easier to opportunistically sell vessels from within a larger fleet, Ms Frangou has argued.

It has also enhanced the company’s ability to improve its carbon footprint.

Some will no doubt point to the fact that after initial enthusiasm for the combination with the containership fleet, Navios Partners’ share price has not moved much.

The jury may still be out on whether the strategy will enhance the company’s appeal to investors over the longer term. Yet the first year or so since the consolidation was put into effect has showcased the strengths of Ms Frangou’s idea.

As the dry bulk and container sectors have softened, the partnership’s recently acquired tanker fleet has been earning much stronger returns.

While focusing on shorter-term employment for the majority of the bulkers, the containership fleet has largely been locked in for the future at superior rates, providing two-thirds of the company’s \$3.2bn of secured revenue. The partnership enjoyed record results in 2022.

With such a large fleet, renewal — along with decarbonisation — is a constant preoccupation and Navios currently has 23 newbuildings on order, at a cost of \$1.5bn.

The timing of orders for 12 “significantly more carbon-efficient” containerships for \$860m was particularly smart. They include the company’s first dual-fuel liquefied natural gas boxships and the investment has been hedged with long-term

charters worth \$1.1bn over an average duration of 6.4 years.

Meanwhile, at close to the height of the market, Ms Frangou seized an opportunity to sell two older 8,200 teu vessels for \$220m.

While taking advantage of a strong tanker spot market, Navios has begun to renew as well as lock in earnings for the future.

Notably, it has entered the long range two product tanker segment, ordering six tankers for \$380m. Already at least four have been chartered for five years, generating minimum revenues of \$190m.

Ms Frangou also remains one of the few major traditional shipowners with a serious exposure to ports and wider logistics, through the Navios South American Logistics joint venture.

This is now the overwhelming focus for Navios Holdings, which has been shorn of its mainstream shipowning function.

It controls a 63.8% share of the ports, terminals, river barges and cabotage business focused on the vast Hidrovia region and the east coast of South America.

With food security rising as a global concern, Ms Frangou sees the already strong prospects for the business as improving still further.

Ms Frangou also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

20 Guy Platten

»5 [International Chamber of Shipping](#)

Chief executive went from deck cadet to master marina, then on to a plethora of big-league shoreside jobs

GUY Platten has spent his entire career climbing up the ladder of opportunities provided by shipping, rising from a teenage deck cadet to running a major trade association for one of the world’s most important industries.

Since August 2018, he has served as chief executive of the International Chamber of Shipping, taking over from Peter Hinchliffe on the latter’s retirement.

Mr Platten has taken a higher media profile than his predecessor and can frequently be found

in the pages of such prominent newspapers as the Financial Times, offering an authoritative voice on the challenges faced by the ICS’s membership.

He has taken on such weighty topics as the Black Sea grain initiative, reassured FT readers that

shipping is happy to back a levy on carbon emissions, and has spoken out about the mistreatment of seafarers during the crewing crisis.

“The blame rests with many governments for their negligence of transport workers since the start of the pandemic,” he opined roundly.

“Millions of workers who have kept trade flowing should have been afforded the care and respect shown — rightly — to doctors, nurses, police officers and shop workers.

“Despite the efforts of the industry, this has not happened nearly enough.

“Instead, facing increasingly harsh working conditions, the most important links in the supply chains — people — are beginning to crack.”

Mr Platten has also highlighted the plight of hundreds of seafarers on vessels trapped alongside in Ukraine since the Russian invasion in February 2022, pointing out that many of their ships are running low on supplies and clean water, and that many of the crew need medical attention that they are not getting.

Born into a family with ties to the sea, Mr Platten once revealed in an interview that as a school-leaver, he might just as easily have ended up as a trainee manager for newsagent chain WH Smith or working for International Timber.

Yet the opportunities for travel that shipping provided in the era



Platten: an authoritative voice on the challenges faced by the ICS’s membership.

before cheap longhaul flights — not to mention recruitment publicity that pictured a young officer arm in arm with an attractive woman — was enough to convince him to sign up for Britain’s civilian-crewed Royal Fleet Auxiliary in 1982.

He eventually became a master mariner, coming ashore in 1993 when he became an inspector of lifeboats for the Royal National Lifeboat Institution.

Mr Platten also worked as a salvage officer for the Ministry of Defence, working on projects including hot-tapping sunken Second World War battleships in Scapa Flo.

A number of senior shoreside positions followed, including stints as chief executive of the

UK Chamber of Shipping, chief executive of the asset management side of Scottish ferry operator CalMac, and director of operations for the Northern Lighthouse Board.

Mr Platten is still in his late-50s, and has four grown-up children, including a daughter who followed in his footsteps by becoming a master.

In his spare time, he runs marathons and is a supporter of London soccer team Arsenal. Favourite bands include classic rockers Meatloaf and Pink Floyd.

Mr Platten also appeared in the Top 100 in 2021 alongside former chairman Esben Poulsen, who also appeared in the Top 100 in 2016, 2017, 2018, 2019 and 2020. The International Chamber of Shipping appeared in the Top 100 in 2012, 2013, 2014 and 2015.

21 Andreas Sohlen-Pao

→ BW Group

Chairman continues wielding his influence outside his organisation through his leadership at the Singapore-based decarbonisation centre

BW GROUP chairman Andreas Sohlen-Pao is among the world’s most influential shipping figures.

As the man at the helm of one of the largest maritime conglomerates on the planet, with interests in tankers, gas, offshore, bulk carriers and renewables, Mr Sohlen-Pao’s leadership spans the group and its

listed affiliates BW Offshore, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadele.

Mr Sohlen-Pao also wields his influence outside his organisation. He is a regular presence in major international shipping conferences, with his opinions on the sector highly sought-after and respected by the industry.

In addition, he is often referred to as a ‘master consolidator’, given his active consolidation of shipping companies in both the public and private sectors in the past.

So is shipping, operating in the current economic climate marked with inflation, high interest rates, and uncertain geopolitical situation, ripe for another round

TOP
10

In regulation 2022

The European Commission has truly usurped the International Maritime Organization to become the most influential policy-making body in the shipping industry in 2022, showing the world how to set legally binding targets to reduce maritime greenhouse gas emissions



01 **Frans Timmermans, European Commission**

International shipping is about to feel the impact of the European Commission's climate ambitions for the sector. After years of talk, 2023 looks like it will be the year in which the EU agrees on the regulations for shipping emissions that the Commission has proposed. Shipping will be included in the Emissions Trading System in some form and owners will soon have to comply with new fuel standards that will force a switch to low-carbon fuels. These will likely not just concern European shipping and European voyages, however, as some part of international voyages may be included too. The Commission's decisions on ships carrying fossil fuels being excluded from the sustainable finance taxonomy will also have large implications for financing in the sector over the coming years. Frans Timmermans cannot take the credit for all of this, but as the executive vice-president leading the Commission's work on the European Green Deal and its first European Climate Law to enshrine the 2050 climate-neutrality target into EU law, he is very much the face of this historic shift in regulatory politics for shipping.



02 **Kitack Lim, International Maritime Organization**

The International Maritime Organization secretary-general has little over a year to implement his vision. The jostling for position in the upcoming IMO elections has already begun and 2023 will be Kitack Lim's final year at the helm. Mr Lim and the IMO have seen successes, such as the 2020 global sulphur cap and the adoption of the international greenhouse gas strategy in 2018. However, they have also endured scrutiny and criticism for not taking fast or meaningful enough action to curb emissions while the rest of the world tries to do so. In 2022, certainly, the EU's action has rather overshadowed the glacial pace of change at Albert Embankment. There is still time to secure a last legacy, though. 2022 has set the stage for the crucial Marine Environment Protection Committee meeting in July 2023, when governments will revise the strategy and set new emissions targets for the industry. Some form of zero-emissions pledge by 2050 is likely to be the headline, but the detailed agreements towards 2030 and 2040 will be the metrics by which success is measured. Without progress here, the key carbon pricing and market-based mechanism debates that follow will potentially be meaningless.



03 **Guy Platten and Emanuele Grimaldi, International Chamber of Shipping**

It was, in certain ways, also a challenging year for the association. Maersk — one of the most outspoken shipping companies on climate policy — left the ICS over differences on this issue. Meanwhile, the IMO rejected the high-profile research and development fund that the ICS, other industry bodies and governments had been championing, after a couple of years of deliberations. However, with chief executive Guy Platten at the helm, the organisation is maintaining its position as the leading industry voice on the international policy-making stage. Late in 2022, the ICS tabled a new proposal on a carbon-levy structure that would benefit those shipowners using low-emissions fuels. The ICS also deserves credit for advancing some very productive conversations at a ministerial level around the creation of marine clean-energy hubs that have the makings of a serious industry venture, capable of delivering tangible progress on emissions reduction.



04

Transport & Environment

In other years, this would be an entry for the broad-base alliance of green non-governmental organisations, but this year a special mention is required for the Brussels-based NGO Transport & Environment, which has arguably become the single-most important environmental organisation in maritime. It has played a major role in the formation of the shipping elements included in the European Commission's Fit for 55 package, the Emissions Trading System agreements, EU alternative fuels regulation — the list goes on, and on. It has done this through engagement with policymakers and industry to secure an ambitious set of measures for the sector — and it has done more to achieve political consensus than almost any other individual body in 2022. As an industry influencer, T&E is making things happen.



05

The industry alliance

The evolution of the Global Maritime Forum from executives talking shop to cross-industry agents of progressive change has been one of the defining changes in the industry over recent years. The GMF is by no means the only body currently seeking to coalesce industry efforts into action, but it has become a very effective standard-bearer for the progressive coalition of the willing at the top of the industry. The succession of spin-off initiatives like the Poseidon Principles and Sea Cargo Charter have become the focal point for first-mover change, willing progress through their members' combined vision and commercial heft. Unencumbered by the restrictive requirement of consensus agreements in more traditional membership bodies, they achieve headlines and generate debate easily — even if the slower progress elsewhere is more inclusive. The idea that progress happens when people from all parts of a system come together to discuss challenges and work together on finding new solutions is a positive step forward for shipping that deserves much wider engagement.



06

David Loosley/Sabrina Chao, BIMCO

Reducing the annual output of BIMCO to a few lines is always going to fail to capture the significant influence that the world's largest shipping association has on the direction of the industry. This is a body with reach and globally respected expertise that quietly works away in the background very efficiently. BIMCO's long-awaited time-charter clause to deal with the new Carbon Intensity Indicator finally emerged in November 2022 after eight months of complex deliberation. The significance of that work should not be underestimated, given the likely slew of legal fights expected to break out in 2023 when the problematic details of CII start causing real world issues.



07

Sotiris Raptis/Philippos Philis, ECSA

After serving as the interim secretary-general in 2021, Sotiris Raptis formally became the permanent leader — a logical evolution for the organisation, considering he has been leading the Fit for 55 regulatory package negotiations for European shipowners. Under his tenure at ECSA, Mr Raptis has become a formidable stakeholder in the EU's climate negotiations. ECSA has maintained a proactive approach to negotiations with the EU, adopting clear and consistent positions while working with environmental NGOs — a relationship that may have been seen as unnatural just a few years ago. Credit must also go to ECSA president Philippos Philis and vice-president Karin Orsel for the strategic shift. Mr Raptis and ECSA have been pushing for the revenues from shipping's impending inclusion in the EU ETS to be kept within the sector and for FuelEU Maritime regulations to be fair for the shipowners in terms of the responsibilities they put on them versus those of fuel suppliers.



08

Li Guoping, China Maritime Safety Administration

Li Guoping has spent a long career working at maritime authorities in different parts of China. The 60-year-old is now the head of China's Maritime Safety Administration, as well as the security chief at the Ministry of Transport in Beijing. Representing China, one of the world's largest flag and port states, he and his team will play a crucial role in implementing the IMO's emissions-reduction rules that will take effect imminently. The MSA recently published its rulebook for the management of ship energy consumption and carbon intensity, effective from December 2022 and applicable to merchant ships calling at the country's ports. It has detailed the measures used for ships to report their fuel-consumption data and for local maritime regulators to collect the information and rate the performance based on the IMO's requirements.



09

Eric Woodhouse (OFAC), Giles Thomson (OFSI), Josep Borrell (EU, foreign policy chief)

Economic measures to cut Russia off from the world's financial arteries are the most extensive seen since the Second World War. They are also increasingly complex and being staged across multiple jurisdictions, each with their own minefields of compliance that has continued to expand over the year. While the US Treasury's Office of Foreign Assets Control, the UK's Office of Financial Sanctions Implementation and the EU's sanctions departments are all pointing in the same direction, the specific restrictions from each body are fluid and evolving. As this list readies for publication, all eyes are on the tanker markets from December 5, 2022, when the EU sanctions on seaborne crude kick off. The seismic impact that these changes have had on redrawing trade lanes is already huge — but there is much more yet to come. As one tanker owner put it recently: the energy world's "tectonic plates are moving and it's not temporary".



10

Daniel Maffei and Rebecca Dye, US Federal Maritime Commission

The passing of the Ocean Shipping Reform Act 2022 has, finally, given the Commissioners the teeth they had been seeking for some time — and they have certainly been more visible in the industry as a result. A more combative Commissioner Daniel Maffei also emerged, threatening to step in to force carriers to evacuate empties from New York as terminal and intermodal congestion on the US east coast worsened in 2022. In its latest volley, the FMC has called for public comment on whether congestion has created conditions warranting an emergency order that would see carriers and terminals forced to share information with shippers, truckers and rail operators. Even as the worst of the congestion begins to ease, it is unlikely that the Commissioners, having won the power to make changes, will step back into the regulatory shadows.

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.

of consolidation in the eyes of the master consolidator?

“Bulk shipping is very fragmented and there is always scope for consolidation, although the motivation may be lower when shipping markets are strong,” Mr Sohmen-Pao said.

“Ultimately, the deciding factor is whether two parties believe they will be better off by joining forces. Consolidation has certainly helped us to grow successfully in partnership with others,” he told Lloyd’s List.

With most shipping companies cashing out from the recent high cycles — his companies included — Mr Sohmen-Pao believes each company will have its own unique circumstances to decide what works best for them.

“Each company has to decide what is right in its own context. Only [using the profits and excess cash] to order more ships of course leads to the same cyclical disaster that we’ve seen so many times before,” he cautioned.

“We have opted to use some [of the profits] for internal growth, some to reduce debt, and some to return cash to shareholders,” Mr Sohmen-Pao said.

He cited BW Offshore, which invested €60m (\$59.2m) in Ideol SA in 2021 to create BW Ideol, a technology provider and developer of floating offshore wind power; and BW LPG, which, in August 2022, acquired the liquefied petroleum gas trading operations from Vilma Oil, as instances in which the excess cash is invested back into the companies to grow outside their core business.

“At shareholder level, we are re-investing into new areas to facilitate the energy transition,” he added.

Energy transition started early for BW companies. BW LPG has been pushing strongly for the shipping industry to adopt the use of LPG as marine fuel.

It is also leading by example by committing \$130m to retrofit 15 very large LPG carriers with pioneering LPG dual-fuel propulsion technology, starting as early as 2018.



Sohmen-Pao: bulk shipping is very fragmented and there is always scope for consolidation.

Mr Sohmen-Pao is a proponent of global carbon tax on pollution from ships to help accelerate the switch to cleaner fuels.

At the Global Maritime Forum in Singapore back in 2019, he led an informal working group to raise an idea of setting up a green maritime fund underwritten by a carbon levy to finance research into alternative fuels and other technologies as shipping moves towards zero-carbon emissions.

“The IMO has set the trajectory, politicians are demanding zero-carbon shipping, this train has left the station,” he said then. “Let’s not be on the wrong side of history.”

While carbon tax arguably has not reached the mainstream today, Mr Sohmen-Pao, with several like-minded partners, has made some parts of the vision into reality in the form of the Global Centre for Maritime Decarbonisation.

The Singapore-based decarbonisation centre was set up in 2021 in partnership with the Maritime and Port Authority of Singapore; it has BW Group as one of the six founding partners and Mr Sohmen-Pao chairing its board.

The group pooled up S\$120m (\$85.2m) in initial funding for

GCMD’s decarbonisation journey. Other funding partners are BHP, DNV, Eastern Pacific Shipping, Ocean Network Express and Sembcorp Marine.

One year on, GCMD has increasingly gained traction with its projects such as the ammonia safety-handling study, biofuel drop-in pilot, and end-to-end shipboard carbon-capture project.

What differentiates GCMD from other decarbonisation centres is its focus on action and implementation, as opposed to research, Mr Sohmen-Pao said.

“GCMD is an action-oriented place that focuses on live pilots and trials,” he said.

“The team has consciously looked for gaps in the market where our work would unlock insights and solutions — for instance, biofuel tracing, or ammonia bunkering, or carbon capture/storage/offloading.

“There is an important role for research and for policy-making to play, but our focus will continue to be on implementation,” he added.

Mr Sohmen-Pao also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

22 Xu Bin *and* Zhang Zhenghua

11 ● Bocomm/ICBC

A recent speech by the largest maritime lessor's newly appointed chairman might have caused a few wry smiles from those who have a taste for irony

DURING a recent industry forum in Shanghai, Xu Bin looked back on the decade-long journey of his company's shipping business and recapped the shining success it has made.

However, the speech might have led to a few wry smiles from those who have a taste for irony.

Bocomm Financial Leasing, where Mr Xu became the chairman in August 2022, has grown its maritime assets to more than 450 vessels of various types worth Yuan110bn (\$15bn). It is now the largest lessor for merchant ships in China.

Previously the head of Bank of Communications' Shanghai branch, he described the bank's leasing subsidiary as "a bellwether in China's shipping finance arena" and "an important player in the global market".

Most of those achievements, however, were made under the leadership of Fang Xiuzhi, the former shipping head at Bocomm Leasing.

Mr Fang was taken away by Chinese anti-graft officials in July and has since disappeared

from public sight. Lloyd's List understands he is no longer an employee of the leasing company and is facing charges of accepting bribes.

The incident is part of Beijing's broader corruption crackdown on the country's ship finance sector, whose prospects have been called into question.

The Central Commission for Discipline Inspection of the Chinese Communist Party has already revealed the findings from its investigation into Li Li, a former senior executive from the Export and Import Bank of China.

She was said to have committed serious misconduct, including aiding illicit brokerage in financial leasing.

As of end-2021, Chinese ship lenders had an outstanding book of nearly \$100bn — which is about one-quarter of the global total, according to Mr Xu.

Missing such an amount would cause major problems for the asset-heavy shipping industry that requires massive levels of funding to operate.

Optimists believe the wrongdoings of a few individuals cannot be a

reason for regulators to strangle the whole business.

Others are afraid that Beijing's far-reaching corruption campaign, which is still accelerating, could spell the end of the golden age of Chinese leasing.

For now, leasing companies in China are being rattled by increased regulatory pressure. Lending is not stopped, but the use of shipbrokers and the expenses of business meals and entertainment are said to be under strict scrutiny.

These, alongside Covid-led travel restrictions, are making it difficult to crack on with new business, especially with foreign clients.

The same issues are facing ICBC Financial Leasing chairman Zhang Zhenghua. A number of managers who had worked in the company became the targets of the CCDI earlier in 2022.

Both Mr Xu and Mr Zhang want the ship-leasing business, which remains a significant revenue and profit contributor to their companies, to maintain growth. To do that, they need to overcome compliance headwinds and regain regulators' trust.



Xu, left, and Zhang: need to overcome compliance headwinds and regain regulators' trust.



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Giving financial support to domestic shipbuilders — deemed a strategic industry for China — provides a solid base.

Chinese leasing lenders are an important source of newbuilding deals for their compatriot shipyards, said Mr Xu.

They have not only funded projects from overseas shipowners but also placed direct orders backed by long-term contracts from charterers, he added.

Mr Zhang made similar points in an article published earlier in 2022

under his byline. He said 60% of the nearly 400 ships on ICBC Leasing's book were built in China.

Expect that proportion to ramp up further in future, while at the same time opening doors for other financiers to win fresh tonnage ordered elsewhere.

Backing the construction of greener ships also aligns itself with Beijing's decarbonisation drive.

Mr Xu said his company is "actively engaging" with shipping firms on projects involving vessels fuelled by batteries, ammonia and

methanol, and preparing itself to further expand a growth avenue featuring green shipping.

There are still plenty of opportunities for Chinese ship lessors to continue the success, so long as economic benefits move back on to policymakers' priority from political legitimacy.

This is Mr Xu's first appearance in the Top 100; his predecessor Zhao Jiong appeared in the Top 100 in 2018, 2019, 2020 and 2021. Mr Zhang also appeared in the Top 100 in 2021; his predecessor, Zhao Guicai, appeared in the Top 100 in 2016, 2017, 2018, 2019 and 2020.

23 Melina Travlos

NEW ● Union of Greek Shipowners

Shipping needs to be more outgoing and to be unified if it is to successfully overcome the array of challenges before it, according to the new UGS leader

AS HEAD of the world's largest national shipowners' association, Melina Travlos's prominent place in the industry hardly needs elaborate explanation.

Despite that, by becoming the first woman elected president of the Union of Greek Shipowners since its establishment in 1916, she is already a particularly iconic figure.

Almost as momentously, she has become the first new leader of the UGS since her long-running predecessor, Theodore Veniamis, became president in 2008.

Seen as a strong hand on the tiller, Mr Veniamis was encouraged to stay for additional terms in view of a litany of headaches with which the industry had to contend.

His reign coincided with the global financial crisis, the Greek debt crisis, EU investigations into the country's shipping taxation regime, decarbonisation regulations, and the pandemic.

While some of those major challenges still cast a shadow, Ms Travlos was surely hoping for an easier ride when she took over.

Yet within days, she found herself having to deal with fallout from Russia's invasion of Ukraine — and



Travlos: first woman elected president of the UGS is already a particularly iconic figure.

thereafter the tide of sanctions that followed.

Few, though, could be better prepared to take on the most visible job in Greek shipping than Ms Travlos.

Tracing family roots to the Ionian shipping island of Cephalonia, the Aegean island of Mytilene and to Asia Minor, she has been involved in shipping since she was 15.

She had 15 years on the board of the UGS and has been a leading figure in the development of the Greek Shipowners' Social Welfare Company, best known as

'Syn-Enosis'. Today she serves as its president, too.

As president — and, until recently, chief executive — of Neptune Lines, she is also a rare example of Greek shipowning success in the tough liner trades. Ms Travlos has guided Neptune's emergence as a vehicle logistics provider, with a network of services to about 50 ports in the Mediterranean, Northern Europe and Black Sea.

No fewer than five acquisitions in 2022 have expanded Neptune's fleet to 19 pure car and truck carriers. They included the newly

built *Neptune Barcelona*, with a capacity of more than 7,000 cars, which makes it the line's largest vessel so far.

Her group nowadays also includes Neptune Dry Management, which controls a fleet of dry bulk carriers.

Does the UGS's first woman leader feel the pressure? Speaking with Lloyd's List earlier in 2022, she admits the responsibility is great.

"Defending the achievements of Greek shipping is a national task," she says.

Given the vast size of the Greek-owned fleet, it has a European and global dimension, too. Greek owners control as much as 59% of EU shipping capacity.

The UGS would no doubt like to wield greater influence over the course of maritime politics and legislation.

However, the vast experience of its members and the knowledge

of a small but dedicated secretariat are said to have a solid record of traction with broader industry organisations, such as the International Chamber of Shipping, Ecsa and Intercargo.

Ms Travlos believes that shipping can be more effective if it is more outgoing than in the past, telling Lloyd's List: "We need to explain what we offer as an industry, and how vital our impact is."

Accepting the Global Personality Award at the Seatrade Maritime Awards recently, Ms Travlos underlined the importance of unity for shipping to successfully overcome today's major geopolitical, economic and technological challenges.

"By joining forces, expertise and faith, we can move forward," she said. "Our responsibility as leading members of our industry is to be

united in order to lead shipping to a new era."

While European and global issues take up much of her time as UGS president, Ms Travlos gives great importance to the outside role that the shipping community plays in Greece.

She would like to further enhance its beneficial work through Syn-Enosis but she is also ambitious to kick-start a revival of the Greek flag and revitalise Greek seamanship, partly through an improved maritime education system.

"We are working constructively with the state to try to address outstanding issues that will enhance the attractiveness of the Greek registry," she said.

This is Ms Travlos's first appearance in the Top 100. Her predecessor, Mr Veniamis, appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

24 Kang Seog-hoon

NEW ● Korea Development Bank

The economic policy expert leapt into the spotlight within months of his inauguration in 2022 by pulling off the long-awaited divestment of DSME

KOREA Development Bank chairman and chief executive Kang Seog-hoon leapt into the spotlight within months of his inauguration in 2022 by pulling off the long-awaited divestment of Daewoo Shipbuilding & Marine Engineering.

In a highly politicised move, Mr Kang replaced long-time former head Lee Dong-gull in June, shortly after elections brought in a new South Korean president.

As such, the 58-year-old former bureaucrat and university professor has quickly been associated with the new Yoon Suk-yeol administration, with which former chairman Mr Lee had reportedly been at odds.

The economic policy expert served as the presidential secretary for economic affairs in the Park Geun-hye administration during the mid-2010s.



Kang: former economics professor has his work cut out for him.

Credit: KDB

Among his most pressing tasks was completing the sale of KDB's stakes in troubled marine assets HMM and DSME, which the bank had rescued in 2016 and 2017 and had since been struggling to divest.

In September, just three months after coming into office, KDB announced the sale of DSME to Hanhwa Group for \$1.4bn.

While the prudence of the combination of one of the world's

largest builders of liquefied natural gas carriers and offshore oil and gas installations with a chaebol or traditional Korean conglomerate mainly focused on aerospace, chemicals, energy and financial services may be debatable, on the face of it, Mr Kang achieved something with which his predecessor had struggled for years.

Mr Kang next has set his sights on the bank's HMM stake, which he said in September 2022 must be sold as soon as possible.

The government has since backpedalled on this, saying later in the same month that the sale of South Korea's only major ocean container line was not of the same priority as that of DSME, after seeing its finances massively rehabilitated on the back of the container market boom of the past two years.

This was tempered with the assertion that the company would

not be sold to foreign investors or private equity funds.

As a state-owned policy bank, KDB also has an obligation to support implementation of government policy. In terms of the maritime industry, this means Mr Kang will need to pay increasing attention to the decarbonisation and environmental goals that the government has set.

Among the bank's stated goals is a 30% green portfolio by 2025. KDB's sustainable bonds framework allows funds to be raised for vessels that use electric, hydrogen, LNG, liquefied petroleum gas or methanol for propulsion systems, which makes it competitive with other countries whose financial institutions are also supporting the green shipbuilding trend.

However, this is bound to raise issues such as greenwashing and the appropriate use of funds, as well as questions about policy

direction in terms of the various technologies available.

The challenges that KDB and the South Korean economy face in the years ahead will be different to those presented to it and its previous chairman.

Windfall gains from economic dislocations have altered the tenor of its HMM stakeholding and perhaps helped with the DSME divestment, which have flushed Mr Kang's initial months with heady success.

As the world pivots to a very different trading and geopolitical environment while wrestling with the need for urgent action on climate change, it remains to be seen how the former Sungshin Women's University economics professor will cope.

This is Mr Kang's first appearance in the Top 100. His predecessor Mr Lee appeared in the Top 100 in 2017, 2018, 2019, 2020 and 2021.

25 Wu Fulin

NEW ● Export-Import Bank of China

Chairman took the helm of the state lender in June 2022 and will need to maintain a fine balance between growth and compliance in the policy bank's loan book

IN June 2022, Wu Fulin took over the helm of the state lender, known as Cexim, from Hu Xiaolin, 64, who had retired.

With a doctoral degree in economics from China's Fudan University, the 59-year-old new chairman of the policy bank is a seasoned professional in the financial sector.

The China Foreign Exchange Trading System & National Interbank Funding Center, a unit of China's central bank, was where he started to develop his expertise.

He then spent the majority of his career within state-owned China Everbright Group, including its subsidiary bank, asset management company and insurance arm.

Mr Wu was promoted to the office as the group's chief economist, as



Wu: seasoned professional in the financial sector.

Credit: Cexim

Those with
INFLUENCE

have the
POWER

to be
IMPACTFUL.

**YES,
YOU**

1. Champion the **green transition**
2. Understand the **data differentiation**
3. **Inspire change** mindset
4. **Embrace technology** to accelerate impact
5. Collaborate and **share your knowledge**

well as a vice-general manager, until late 2018, when he moved to the Bank of China, where he culminated in being an executive vice-president.

In January 2020, he joined Cexim as the second in command, paving the way for the final step to the top seat.

The organisation now under his leadership continues to play a critical role in shipbuilding and shipping.

The bank's portfolio was already estimated at \$18.5bn as of the end of 2021, up from \$17.5bn a year earlier, according to vessel lending data compiled by Petrofin Research.

It kept its runner-up post in the Top 40 Banks ranking composed by the Greek-based research firm.

While few deals have been made public over the past few years, industry sources said Cexim remained as a key supporter of newbuilding projects placed in China, and its influence grew, with rising orders for dual-fuel ships and liquefied natural gas carriers at domestic shipyards.

In a recent example, the bank was said to be the provider of refund guarantees for the six

methanol-fuelled 15,000 teu containerships, worth about \$1bn, which CMA CGM contracted Dalian Shipbuilding Industry Corp to build in August 2022.

Of course, today the government credit agency has a much wider business scope than just ship finance. It is not only given the responsibility of facilitating the country's prodigious foreign trade, but also an important source of funds for Beijing's grand plan of energy transition.

None of these tasks are easy amid China's faltering economic growth, clouded by geopolitical uncertainties and continued Covid-led lockdown measures.

Increased efforts in corruption crackdown by policymakers could pose another challenge.

The investigation held into Li Li, the former head of Cexim's Beijing branch, had a far-reaching impact.

A series of influential figures in the Chinese shipping finance space, including brokers and ship leasing executives, have since become the targets of anti-graft officials.

In a statement published in September 2022, the Central Commission for Discipline Inspection

of the Chinese Communist Party said Ms Li, who used to be the bank's deputy head of shipping and transportation, was found to have committed serious misconducts.

These include interfering with public bidding, aiding illicit brokerage in financial leasing and "unlawful receiving of a huge amount of money, goods and stocks from listed companies".

As a result, Ms Li has been expelled from the party and stripped of her official titles, while facing a criminal prosecution, said the CCDI.

A recent press release by Cexim said Mr Wu told his colleagues to fully understand the situation facing the bank's efforts "in improving the party's work style and building clean government", and "to crack down on corruption in a zero-tolerance manner".

Maintaining a fine balance between growth and compliance in the loan book would be one of Mr Wu's major tasks in the coming years.

This is Mr Wu's first appearance in the Top 100. His predecessor, Hu Xiaolian, appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

26 Bing Chen *and* David Sokol

1 Seaspan/Atlas Corp

Chief executive is set to continue in his role following an all-cash deal to take the owner of the world's largest provider of chartered containerships private

NEW York-listed Atlas Corp, owner of the world's largest tonnage provider of containerships, Seaspan Corp, is set to be taken into private hands in 2023 after its major shareholders agreed an all-cash deal to acquire the shares they did not already hold.

The deal places the company under the control of Poseidon Acquisition Corp, an entity formed by Atlas Corp's top three shareholders — Fairfax Financial Holdings, the Washington Family and Atlas chairman David Sokol



Chen, left, and Sokol: existing leadership team at Seaspan appears set to remain in place.

Credit: Chen: Atlas Corp

— together with the world’s seventh-largest liner operator, Ocean Network Express.

A weakening boxship charter market and rising costs of capital were the driving force behind the deal, with Poseidon stating that the company would be best able to navigate industry headwinds more nimbly under private ownership, and with the addition of ONE as a shareholder.

The Singapore-based liner operator is Seaspan’s largest customer. Seaspan provides some 25% of ONE’s total fleet capacity, including newbuildings.

The existing leadership team under Mr Sokol appears set to remain in place, while Atlas and Seaspan chief executive Bing Chen — who will contribute his equity in Atlas to become an owner in the

new company — will continue as chief executive of Seaspan.

The cost of capital has risen significantly in recent months during a rising interest rate environment.

This is tied into a period when Seaspan has some 60 newbuildings, of between 7,000 teu and 24,000 teu capacities, on order for delivery up to end-2024 — not all of which have yet been fully financed.

Seaspan has pursued a relatively conservative business strategy, preferring to enter into long-term charter contracts with only a handful of liner operator clients, preferably with newbuildings fixed into time charters of up to 10 years.

As such, it has not benefited as much from the boxship charter market super-cycle that commenced from the second half of 2021 through to the first half of 2022.

Seaspan’s long-term-oriented business model has provided its investors with a more predictable cashflow than some of its peers.

Whether this switch to become a private company will herald a slightly less risk-averse business model — perhaps including the purchase of secondhand tonnage rather than focusing only on newbuildings — remains to be seen.

Furthermore, with a large container line as a shareholder in the company, will the Atlas multi-asset business model — which includes power plant operator APR Energy — be abandoned to focus solely on containerships?

Mr Chen and Mr Sokol also appeared in the Top 100 in 2018, 2019, 2020 and 2021. Seaspan featured in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.

27 Hitoshi Nagasawa

→ 0 ● NYK

President and chief executive is more convinced than ever that the ESG management way of running the company he first advocated two years ago is the right way to go

FOR NYK president and chief executive Hitoshi Nagasawa, walking the talk on environmental, social and governance policy is critical to the company’s success, having already set the top Japanese line firmly along the ESG path in 2021.

“By tackling ESG tasks ahead of others, the NYK Group can establish itself in an extremely advantageous position,” Mr Nagasawa said in the NYK Report 2022.

“My goal in pursuing ESG management is not just to lead the NYK Group towards a position of superiority but also develop a corporate group that can evolve continuously,” he added.

NYK has placed a major emphasis on the environmental aspect of this, taking part in multiple alternative fuels projects, as well as committing to dual-fuel newbuildings that put it firmly in place to take advantage of the green trend in shipping.



Nagasawa: most important investments are in personnel.

Credit: NYK

“ESG management cannot just be window dressing. It calls for upfront investments and the passing on of costs to customers,” emphasised Mr Nagasawa.

With sights set on introducing zero-emission ships, NYK plans to invest Yen550bn (\$3.9bn) by

2030 and Yen2.1trn by 2050 in these vessels.

Meanwhile, banking on liquefied natural gas as a bridging fuel, orders for at least 35 LNG-fuelled newbuildings were announced in March 2022, along with orders for two ammonia-fuelled

ships, four liquefied petroleum gas-fuelled ships, and four methanol-fuelled ships.

NYK is also accelerating preparations for the introduction of zero-emission fuels such as ammonia and hydrogen to its fleet, as well as working with partners on their adoption.

The company's ESG efforts also extend equally into the social and governance spheres — and indeed overlap with the moves being made in the environmental area.

“We are not just investing in ships. Our most important investments are in personnel,” said Mr Nagasawa.

In preparation for the zero-emission but more technically challenging new fuels, NYK is doubling its pool of technicians over the next five years.

Employees are also being empowered to come up with their own initiatives or ‘ESG Stories’, as NYK calls them.

“Mobilising the creativity and ingenuity of the entire NYK Group is sure to make a big difference in five or 10 years’ time,” said Mr Nagasawa.

In terms of governance, the NYK chief has spearheaded efforts to remove a blame culture and increase transparency in decision-making processes.

This has also extended to ship operations, where Mr Nagasawa says “ensuring safety always takes precedence over all other initiatives”.

Mr Nagasawa is more convinced than ever that the ESG management way of running the company he first advocated two years ago is the right way to go.

He is now looking ahead to broaden its application as the company works on its new medium-term management plan, which will begin next fiscal year and run till 2030.

With almost all its designated targets in the previous plan having been achieved, the latest plan expects to see the various new projects launched under ESG management take about five years to produce results.

Much of this will be aimed at realising NYK's long-term greenhouse gas emissions-reduction target of net zero by 2050 in the oceangoing business.

Of course, Mr Nagasawa ultimately aims for all these initiatives also to result in better performance for the company.

“If we are soon to be in an era when only companies with ESG-driven business strategies earn praise, then the companies leading the way in this regard are sure to garner the best reputations,” he confidently predicts.

He adds that he expects NYK's hard work and investments in trailblazing the path to ESG management to result in commensurately large returns.

“Under our basic philosophy of ‘Bringing value to life’, we will further promote ESG management with the aim of becoming a company that continues to be chosen by society and customers,” reiterates Mr Nagasawa.

This is the mark of a true leader and will hold the company in good stead for the future as the whole industry goes through major changes.

Mr Nagasawa also appeared in the Top 100 in 2019, 2020 and 2021.

28 Erik Woodhouse

71 **Division for Counter Threat Finance and Sanctions**

Deputy assistant secretary's policies reflect the continued predilection of the US administration to place shipowners and insurers on the frontline of foreign policy enforcement

SHIPOWNERS, charterers, traders, marine insurers and other maritime service providers largely have Erik Woodhouse to thank for the increasingly complex risk and compliance landscape and enlarged administrative workload required to comply with US sanctions on Iran, Venezuela and now Russia.

Mr Woodhouse is the US State Department official that oversees the Office of Sanctions Policy and Implementation and the Office of Threat Finance Countermeasures.

This is via his role as the deputy assistant secretary for the Division



Woodhouse: active figure on the conference circuit for international finance and trade.

for Counter Threat Finance and Sanctions in the Bureau of Economic and Business Affairs.

He debuted at 29 in the Top 100 in 2021, but has been elevated slightly in rank, due to the continued predilection of the US administration to place shipowners and insurers on the frontline of foreign policy enforcement via sanctions on international oil trades, with far-reaching consequences for risk mitigation and compliance across the global fleet.

Before Mr Woodhouse, his Trump-supporting predecessors in the same role implemented oil and shipping sanctions on Iran and Venezuela.

That resulted in the evolution of a sanctions-busting shadow fleet of tankers shipping US-sanctioned oil, mostly to China, with complex corporate structures that masked the beneficial owner. These tankers deploy evasive tactics to avoid detection or penalty.

In 2021, the fleet stood at about 180, excluding nationally owned tankers. The imposition of further US and EU sanctions on Russian oil and shipping resulted in an increase in elderly tonnage bought and sold for sanctioned trading in 2022.

At least 250 ships are now estimated to be plying waters with questionable insurance, or flagged with poorly managed or resourced registries, and engaging in unsafe practices transporting Russian, Iranian or Venezuelan crude and products.

In addition to Russian sanctions, the Biden administration has stepped up monitoring of Iran, blacklisting many Iranian companies and people linked to groups the US has designated as terrorists who financed the ships, as well as some of the Chinese and Russian companies supporting these subterfuge oil trades.

The US was believed to be the chief proponent of the Group of Seven industrialised nations oil price cap on Russia, which was being finalised as the Top 100 was published.

Mr Woodhouse has been an active figure on the conference circuit for international finance and trade during 2022 to engage with stakeholders, in response to criticisms that his predecessors did not properly understand the impact of directives on global trade finance and shipping.

Before this appointment, Mr Woodhouse worked in the Treasury Department in the international economic affairs portfolio and also as a legal adviser in the State Department covering human rights and refugee affairs, as well as treaty affairs.

Mr Woodhouse also appeared in the Top 100 in 2021. His predecessor Andrew J Weinschenk appeared in 2020, while OFAC head Andrea Gacki appeared in 2019.

29 Petros Pappas

73 **Star Bulk**

Shipowner has fashioned his company into a long-sighted dry bulk player with all the credentials to thrive in an uncertain but decarbonised future

UNDER Petros Pappas's leadership, Star Bulk Carriers continues to be at the forefront of the global dry bulk shipping industry on a multitude of levels.

The Greek shipowner has steered Nasdaq-listed Star Bulk to its position of prominence through a disciplined approach to growth, as well as a focus on core shipping competencies and maximising the returns to its shareholders when the markets allowed.

Much of Star Bulk's expansion towards its present fleet size of 128 bulk carriers was achieved through merger and acquisition deals when the dry bulk market was at weaker points.

It was able to acquire dozens of vessels at relatively advantageous



Pappas: fashioned a vehicle that is as equipped as possible to flourish in the future.

prices, often using its liquidity to pay at least part of the cost in company stock.

“We have critical mass in every sector of the dry bulk business,” said Mr Pappas recently.

One benefit of the company’s size and scope is that it need be in no hurry to chase further acquisitions.

“M&A activity is always there. If the right project comes, we will obviously look at it very carefully,” he says.

Having instituted a transparent dividend policy that links the payout to shareholders to the cash on its balance sheet, Star Bulk has been one of the most generous payers to shareholders across the industry.

This has been supported by the company’s stellar results, which, over the 12 months up to and including the third quarter of 2022, saw it post earnings before interest, tax and depreciation of more than \$1bn, and adjusted net income of \$819m.

Over the same period, the company returned a cumulative dividend of \$6.50 per share, or \$670m to shareholders.

At the same time, Mr Pappas has ensured Star Bulk is long-sighted

and has fashioned a vehicle that is as equipped to flourish in the future as is possible amid a sea of uncertainties that the industry is confronting.

On the one hand, he is cautious about ordering newbuildings in the current environment. In addition to expensive prices and current long lead times at yards, “also... we don’t have a clear picture of where this is going as far as green fuels and new engines are concerned”, he says.

On the other hand, the existing Star Bulk fleet looks in good shape — for the medium term, at least.

Virtually all of its vessels (94%) are fitted with scrubbers — a massive investment that was fully paid back by results in 2022 — and almost the entire fleet is fitted with ballast water treatment systems.

Already, 43% of the fleet are considered ‘eco’ vessels of one description or another.

In addition to this, a large department is focusing on optimising the existing fleet by deploying a variety of new technology — whether of the tried-and-tested variety, or technology that is still being tested, such as the

carbon-capture equipment that will be installed in a first Star Bulk vessel by January 2023.

The company is an active participant in numerous R&D programmes related to green technology and alternative fuels and Mr Pappas has been proactive in involving Star Bulk in testing and developing new solutions.

The company is a signing member of the Iron Ore Consortium on Green Corridors and an annual participant in the Carbon Disclosure Project, among many other initiatives.

More generally, Star Bulk is a leader in its sector in its commitment to environmental, social and governance standards.

Evidence of this includes the fact it has now issued annual ESG reports for the past four years, while an ESG committee has been established at board level.

Outside Star Bulk, Mr Pappas’s private interests include the Oceanbulk bulker fleet and a stake in product tanker company Product Shipping & Trading.

Mr Pappas also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

30 Hugo De Stoop

73 

Chief executive is poised to head up one of the world’s largest listed tanker companies if a controversial merger deal with rival owner Frontline is finalised

HUGO De Stoop was a card-carrying Greenpeace member who stumbled into oil shipping back in 2004, when his wife organised a job interview for him with Tankers International after he had finished studying for an MBA.

That led to a follow-up interview for a position at Euronav, with then-chief executive Paddy Rodgers and owner Marc Saverys. They hired him to lead what was, at the time, a small, private tanker subsidiary through its initial public offering — despite his thoughts on oil pollution and tankers.



De Stoop: green focus and high-profile campaigning for cleaner, sustainable shipping.



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TOP 10

Classification societies

2022

All of the top classification societies are positioning around decarbonisation, although there are other issues in the frame, such as moving from a total focus on maritime



01 **Knut Ørbeck-Nilssen, DNV**

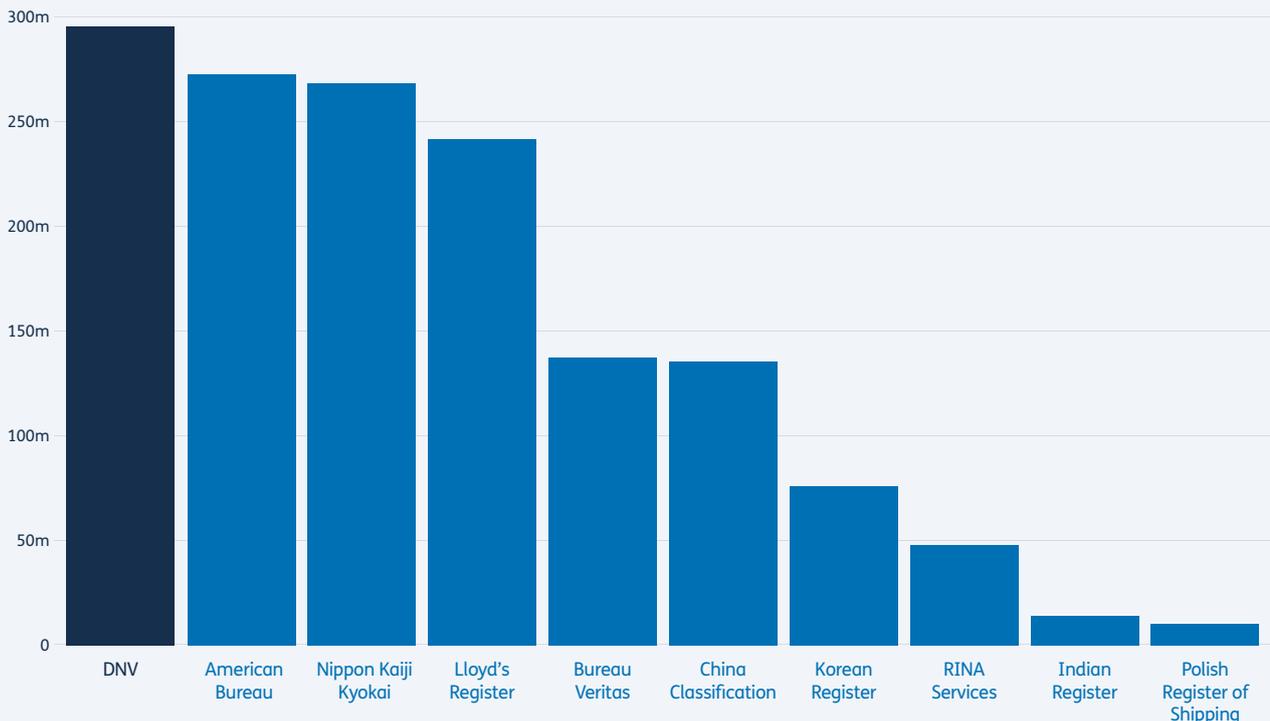
DNV Maritime, the largest class society in terms of gross tonnes — although not by deadweight tonnes or number of ships — has released a fresh perspective on 2050. In order to secure the availability of carbon-neutral fuel, the forecast advocates the building of robust supply chains through cross-industry alliances. “The maritime industry cannot decarbonise in isolation,” says DNV Maritime chief executive Knut Ørbeck-Nilssen. “The time for action is now — with all sectors working together. I believe that by showing that we are all working hard to realise the same goal, we are sending a strong message to the whole industry.”



02 **Christopher Wiernicki, American Bureau of Shipping**

ABS chairman, president and chief executive Chris Wiernicki has joined US President Biden’s National Infrastructure Advisory Council. NIAC advises The White House on how to reduce physical and cyber risks, while improving the security and resilience of the nation’s critical infrastructure sectors. Mr Wiernicki is also a member of the International Maritime Hall of Fame, was elected to the US National Academy of Engineering, and was selected as a member of the Marine Committee of the US Transportation Research Board. Successes for 2022 include ABS joining Singapore’s Alliance for Future Maritime Talent and an agreement with Maersk to work on six methanol-fuelled containerships.

Top 10 classification societies (Gross tonnes)



* Vessels above 500 gt, including those provisionally classed

Source: Lloyd's List Intelligence (November, 2022)



03 Hiroaki Sakashita, ClassNK

In its mid-term plan (2022-26), signed off by chief executive Hiroaki Sakashita, Japan’s class society seeks to analyse changes in society and trends in government to enable ClassNK to provide solutions. The focus will be on safety and environmental protection, strengthening core competencies and developing its activity in renewable energy and logistics, among other sectors. Mr Sakashita wants to streamline the business to access new sectors where “initial profitability is not always high”, while securing human resources and improving corporate governance. The plan hopes to develop new businesses “by paying close attention to the needs of a society that is increasingly pursuing sustainability”.



04 Nick Brown, Lloyd’s Register

LR’s Maritime Decarbonisation Hub, which was launched in October 2020, now has 12 members of The Silk Alliance, a cross-supply chain partnership of stakeholders developing a fleet-specific fuel transition strategy for containerhips operating in Singapore and the wider Asia region. The Nick Brown-led class society has also built its portfolio of services with the acquisition of OneOcean, provider of voyage compliance software. It earlier bought Hanseaticsoft, i4 Insight, C-MAP Commercial and Greensteam. The appointment of Chakib Abi-Saab to the newly created role of chief technology and innovation officer aligns with the chief executive’s “pressing need for specialist maritime advisers” to guide shipping’s decarbonisation ambitions.



05 Matthieu de Tugny, Bureau Veritas

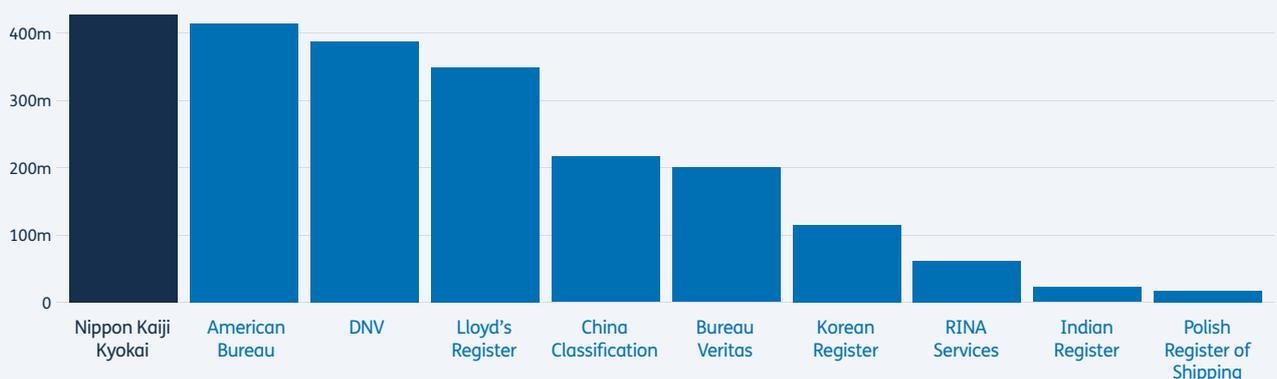
The head of BV’s marine and offshore division set out his ambitions early in 2022 in a document entitled ‘Shaping a better maritime world’. He would have added more on diversity, equity and inclusion if he had written it at the end of the year. Matthieu de Tugny believes class will continue to play a vital role in the transformation of the industry. He warns class societies they must adapt to the changing needs of their clients and the expectations of the next generation of employees. Mr de Tugny anticipates closer connections with BV’s other divisions because the energy transition is not only happening in shipping.



06 Sun Feng, China Classification Society

The year 2022 opened with the appointment of China Classification Society’s former vice-president Sun Feng as president and chairman. He took over from Mo Jianhui, who has retired. Mr Sun recognised his predecessor’s contribution in growing CCS’s international presence and building the industrial business, which now represents about half the total volume. The new president sees his role as driving innovation in decarbonisation, digitalisation and smart shipping. The scientific and technical capability of China Class has significantly improved over the past five years, he said. The future will see an acceleration of research into green and intelligent technology, and closer co-operation with the International Association of Classification Societies and the International Maritime Organization.

Top 10 classification societies (Deadweight tonnes)



* Vessels above 500 gt, including those provisionally classed

Source: Lloyd's List Intelligence (November, 2022)



07 Hyung-chul Lee, Korean Register

KR launched its big data-based Integrated Survey Centre in May 2022 as the next step on the journey to becoming the leading digital classification society. In line with the global trend for smart technology, Korean shipbuilders are accelerating the construction of smart shipyards and secure core technologies for the autonomous and safe operation of ships. In June 2022, KR signed a memorandum of understanding with Daewoo Shipbuilding & Marine Engineering, agreeing to work on increased digitalisation, following an agreement with DSME on developing autonomous ships. A similar agreement was signed in July with Samsung Heavy Industries, and in September with Hyundai Heavy Industries.



08 Ugo Salerno, RINA

RINA’s decision to target specific sectors seems to be paying off, with the focus on renewable energy, digitalisation, cyber security and infrastructure all in demand at a time of geopolitical complexity. Chairman and chief executive Ugo Salerno — who has been in the post for more than 20 years and whose current term in office was due to end in December 2022 — says RINA’s expansion continues with “several M&A projects in the pipeline”. The class society is anticipating the recruitment of 2,000 new colleagues in 2023-2024, only half of whom will be in Italy. RINA Services chief executive Paolo Moretti believes strength comes from marine collaboration from the industry and energy divisions for cross-sectoral learning.



09 Arun Sharma, Indian Register of Shipping

Indian Register of Shipping underpinned the Centre of Excellence in Maritime and Shipbuilding, which was inaugurated in February 2022 at Visakhapatnam by the Union Minister of Ports, Shipping and Waterways. Together with the ministry, CEMS aims to upskill and reskill the current workforce in areas such as ship hull design, shipbuilding and maintenance, product lifecycle management, and robotics. Indian Register executive chairman Arun Sharma is also chairman of CEMS. The register is sharpening its presence in the Asia-Pacific region. It is authorised as a Recognised Organisation by Malaysia, Thailand, Vietnam, Myanmar and The Philippines. Managing director Vijay Arora has been in post for a year and is raising his profile.



10 Henryk Śniegocki, Polish Register of Shipping

Gdynia Maritime University professor Henryk Śniegocki was appointed president of the Polish Register in July 2021. Prof Śniegocki is a master mariner who served with Polish Ocean Lines and Polsteam. His career began at the Faculty of Navigation of the Higher Maritime School and, since coming ashore, he has served in academic positions from senior lecturer to associate professor. He has also worked in maritime administration and been involved in projects including the VTS system for Gdansk Bay and ship mooring simulation testing for Triple-E class containerships in Gdansk. Prof Śniegocki’s research work and experience at sea and in ship operations make him a leader in his field.

The Top 10 classification societies ranking is based on gross tonnage of all types of vessels above 500 gt, including those provisionally classed, of members of the International Association of Classification Societies.

Top 10 classification societies (Number of vessels)



* Vessels above 500 gt, including those provisionally classed

Source: Lloyd's List Intelligence (November, 2022)

Now Mr De Stoop is poised to head up one of the world's largest listed tanker companies, if a controversial, all-stock deal agreed earlier in 2022 to merge Euronav with rival tanker owner Frontline is finalised in 2023.

Mr De Stoop, with his green focus and high-profile campaigning for cleaner, sustainable shipping, was picked to lead the combined company of 160 of the world's largest tankers, pitting him against his former boss and Euronav's largest shareholders Mr Saverys and his sons Alexander, Ludovic and Michael.

The family re-engaged over 2022 to repurchase shares and thwart the takeover attempt under way by Norwegian-born tanker shipping billionaire John Fredriksen, the majority shareholder of Frontline.

The founding family had sold its Euronav shares less than a year earlier.

The timeline suggests Mr Fredriksen subsequently made overtures, and it was pragmatism — not personal politics — that motivated Mr De Stoop, along with senior management and Euronav's supervisory board, to agree to a deal.

Euronav had been bleeding cash during a protracted slump in freight rates. The term sheet was signed in April 2022, when the market was on the brink of a long-awaited recovery, with the combination to take Frontline's name.

The Mr Fredriksen-controlled entity has a very different culture and management style.

In what can only be an ironic twist, the Saverys family opposed the deal on the basis they have plans for Euronav to lead decarbonisation within the global tanker sector — and

become a marine and clean technology powerhouse.

That is the exact vision that would appeal to Mr De Stoop and is an antithesis to the Frontline culture and Mr Fredriksen's way of doing things.

So, 2023 will be career-defining for Mr De Stoop, who only took over from trusted Euronav consiglieri Mr Rodgers in 2019.

There are corporate fractures to heal, plus the regulatory and corporate demands of an almost-hostile takeover, as the complex legal structure is sorted.

No doubt Mr De Stoop will be aided by favourable market conditions as he sails into new waters with both an old and new boss to keep happy.

Mr De Stoop also appeared in the Top 100 in 2019, 2020 and 2021. Euronav also appeared in the Top 100 in 2015, 2016, 2017 and 2018.

31 George Economou

73 TMS Group

Greek owner continues to invest in shipping, with a blizzard of secondhand and newbuilding deals promising to add to a fleet of 130 vessels already on the water

ASKED along with other big-name shipowners at a recent conference how he would spend \$100m, George Economou replied with characteristic straightforwardness.

He advocated putting the money in bulk carriers and he also mentioned liquefied natural gas carriers as a good investment — although in the hypothetical question, the allotted funds would probably not cover such big-ticket items.

Mr Economou has been doing exactly what he was happy to recommend in public, but without being subject to such limits.

Since taking his DryShips company off Nasdaq three years ago, Mr Economou has been working — by his standards — more under the radar.

Yet few in the industry have been so restlessly energetic across a wide spread of shipping sectors. He has once again been re-investing in shipping, after what will almost certainly have ranked as one of his TMS Group's best years.

In the course of 2022, LNG carrier division TMS Cardiff Gas has placed orders for no fewer than seven more LNG carriers, which promise to bring its fleet to 23 LNG carriers.

His presence in LNG shipping has been built up substantially in the past few years, with no fewer than 11 of the existing fleet being delivered as newbuildings in 2020 and 2021.

Those vessels were locked away on long-term charters to the likes of Cheniere Energy, Shell, TotalEnergies and Vitol.



Economou: presence in LNG shipping has been built up substantially.

Of the seven recent orders spread among the three big South Korean shipbuilders, two have been ordered on the back of long-term charters to QatarEnergy, but the remaining five have been ordered speculatively — a fact that may yet be in the shipowner's favour if a currently robust market for LNG carriers retains its strength nearer to the vessels' year of delivery, 2026.

Mr Economou has also been backing bulkers, just as he advised. The past year has seen a blizzard of deals, including acquisitions of three capesizes, three kamsarmaxes and a panamax from the secondhand market. They have brought the TMS Dry fleet of bulkers to a round 60 vessels in the water.

A series of eight ultramaxs of 63,500 dwt has been inked with Chinese yard Nantong Xiangyu for delivery in 2023 and 2024.

He has also placed orders for 10 bulkers, including four capesizes and six kamsarmaxes, at Jiangsu Rongsheng Heavy Industries for delivery in 2024 and 2025.

There has been speculation about the credibility of the

project, as the Chinese builder has been more or less dormant in recent years.

However, the yard appears to have been revived in response to a surplus of demand in the market and is said to be using at least two of its four drydocks for shipbuilding again.

As a former client of the yard, Mr Economou appears to have remained in touch and is confident that the bulkers will be built. "I think it will happen. They will construct them," he says.

As a long-time spot market player in tankers, the Greek owner has benefited from a recovery in tanker rates that has been supercharged by the Russian invasion of Ukraine.

The TMS Tankers fleet of about 50 tankers, predominantly aframaxs and suezmaxs, was augmented in May 2022 with the acquisition of two new former Athenian Carriers very large crude carriers constructed at Hyundai Samho Heavy Industries.

The company has also ordered four suezmax

newbuildings from New Times Shipbuilding in China.

One of Mr Economou's bigger latter-day gambles — equipping virtually his entire fleet with exhaust gas-cleaning systems in one of the industry's biggest privately funded scrubber programmes — has also been paying dividends as the spread between heavy fuel oil and ultra-low-sulphur fuel has widened.

It is understood that the huge investment will shortly have paid itself off entirely.

With no roadmaps clearly showing the best path towards decarbonisation of the industry, Mr Economou is already on record as saying he plans to take an "opportunistic" approach.

What the past year has shown yet again is that he is not timid when it comes to seizing opportunities that his favourite business, with its vast expanse, will inevitably continue to offer.

Mr Economou also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021

32 Alexander Saverys

75 [Compagnie Maritime Belge](#)

The Euronav battle has seen the shipowner's influencer status take a different direction in 2022, but his underlying vision of a hydrogen-based future for shipping remains undimmed

AT ONE level, Frontline's merger-cum-takeover battle with Euronav is a run-of-the-mill, corporate M&A bun fight between John Fredriksen and the Saverys family, chiefly of interest to those with skin in the game.

At another, it sees the clash of two conflicting visions for the future, which will decisively shape the tanker market as a whole for decades to come.

Alexander Saverys has previously featured in this list as the dynamic young shipowner with a vision for a hydrogen-based future and the



Saverys: he and his family see no future in owning crude tankers.



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Class
Service



Certification



Environment
/ Energy



Digital Service
& Cyber Security



Naval
Service

chutzpah to influence a growing group of like-minded progressives.

However, that narrative was overshadowed somewhat in 2022 by the \$4.2bn, all-share merger between Frontline and Euronav, announced in April.

The ever-twisting plot of Mr Saverys's opposition to the deal and his endeavours that have seen the Saverys family amass well over 20% of Euronav's shares in an expensive defensive play are available for those with the time for an epic saga.

However, the shorter version is that Mr Saverys and his family see no future in owning crude tankers.

He believes Euronav should be merged with clean shipping outfit CMB.Tech and profits reinvested in decarbonisation efforts to future-proof the company.

Mr Saverys's pockets are, of course, not deep enough to force the issue — and, given the

entrenched positions that have become apparent, a deal to end this stand-off will not be won easily.

“To move now, you need crazy people,” he told a gathering of like-minded progressives attending the Global Maritime Forum in London in 2021.

It was a sentiment that garnered a robust round of applause, including from Euronav's chief executive.

At the same event in 2022, he remained convinced that hydrogen and ammonia have the potential to shape the industry's future, but he was sorry to see the rhetoric not matching up to action from many shipowners.

“Have we made progress this year? Well, on paper and in the public statements from many shipowners, yes. I think people have continued to repeat ambitious targets,” said Mr Saverys.

“But have there actually been a lot more concrete applications that are low-carbon or zero-carbon? No, not that many.”

Regardless, Mr Saverys remains resolute in his pursuit of clean-tech advances in shipping and his focus on progress at CMB remains undimmed.

Notable achievements in 2022 include teaming up with Stockholm's maritime hub to drive hydrogen bunkering in Sweden and ordering six more hydrogen-powered crew transfer vessels after a successful trial.

Regardless of the battle for Euronav's future, Mr Saverys looks like he will not be moving from this list of industry influencers any time soon.

Mr Saverys also appeared in the Top 100 in 2020 and 2021. The Saverys family appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

33 **Johannah Christensen**

NEW **Global Maritime Forum**

The industry's coalition of the willing, led by their chief executive, hope their gravitational pull towards a more sustainable industry will be enough to catalyse change

THE Global Maritime Forum is founded on the idea that progress happens when people from all parts of a system come together to discuss challenges and work together on finding new solutions.

It is a solid concept, but one that has evolved rapidly from a progressive talking shop to a professional body with reach, via a succession of increasingly influential initiatives, giving rise to tangible change.

Johannah Christensen's installation as chief executive in 2021 marked the professionalisation of a body that is now routinely leading industry conversations, then turning them into programmes like the Poseidon Principles, the Getting to Zero Coalition, the All Aboard Alliance, the Sea Cargo Charter and Together in Safety.



Christensen: the figurehead of this increasingly instrumental organisation and her team deserve some recognition.

Credit: GMF

The talking shop is now cross-industry and multi-stakeholder, but with a focus on action amid the buzzwords.

The coalition of the willing and progressive chief executives who

have backed this increasingly influential body with a level of involvement and reach rarely sustained elsewhere are happy to be associated with the kudos this brings.

Yet this is also no mere badging exercise. Accountability and transparency are required from the supporters who are seen as the vanguards of change, using their combined corporate heft to will ideas into existence that otherwise would have been consigned to a historic emission of well-intentioned hot air.

“The difficult part of change is the doing of it,” explained Ms Christensen on the side-lines of the last annual GMF meeting in New York, when confronted with the suggestion that progress may have slowed under the weight of war and looming global recession.

“We start by talking about ambitions and where we want to be, but then that needs to be turned into something much more concrete — and that is super difficult.

“It’s natural that it’s going to have some ups and some downs, and we’re going to stall in some

cases — and maybe even backtrack — but that’s all part of the difficult process of collaborative change,” she explained.

Delivering long-term impact on key issues requires more than an annual meeting, hence the professionalised secretariat.

Yet it also requires more than those progressive chief executives at the top of the industry, unencumbered by the detail and hard-won politics that drag down more formalised institutions and bodies.

The GMF is, of course, not representative of the wider industry — no matter how much those inside it would argue that they are the agenda-setters that matter. The aim, however, is that they can effect change over time.

“The people that are in the room only represent a fraction of the wider industry, but they represent nodes, and they have relationships

with many other stakeholders,” said Ms Christensen.

“And they take what they hear and what they commit to here in the GMF into those other interactions and into those other relationships, and so there is this kind of a ripple effect that spreads across networks.”

The hope is that when the GMF annual meeting lands in Athens in 2023, that network will start to work its way around the more conservative end of the industry yet to succumb to the GMF’s agenda.

By the GMF’s own admission, no one person or institution can influence change as a solo operation — but as the figurehead of this increasingly instrumental organisation, Ms Christensen and her team deserve some recognition for what they have achieved.

This is Ms Christensen’s first appearance in the Top 100. GMF chairman Peter Stokes appeared in the Top 100 in 2020 and 2021.

34 Chung Ki-sun and Ka Sam-hyun

NEW ● Korea Shipbuilding & Offshore Engineering

All the co-chief executive’s efforts seem to have come to fruition, with the shipbuilder exceeding its newbuilding orders target by more than 50% in 2021 and set to do so again in 2022

KOREA Shipbuilding & Offshore Engineering has had a stellar year after its previous struggles, and co-chief executive Ka Sam-hyun has been a big factor in the transformation of the once struggling South Korean shipyard group.

Rising from Hyundai Heavy Industries’ marketing division, Mr Ka came up to head the then HHI in 2018.

He has continued to lead KSOE, which was formed to consolidate the HHI Group’s shipyards in June 2019, and all his efforts seem to have come to fruition.

The shipbuilder exceeded its newbuilding orders target by more than 50% in 2021 and is set to do so again in 2022, having



Chung, left, and Ka: aiming to become the world’s best ‘future builder’.

Credit: Chung: KOSE

already beaten its annual target with several months to go before year-end.

Much of the recent success has come from KSOE’s leading position

in the liquefied natural gas carrier newbuilding market, where it has picked up the bulk of global orders.

The rejuvenated shipbuilder’s efforts in building up expertise in

new dual-fuel propulsion ship and alternative-fuel carrier designs has also paid off, as shipowners look to the yards for solutions to meet upcoming emissions regulations.

Mr Ka has a good grasp of what is needed.

“We will completely transform into a technology-oriented engineering company to create future value in the marine mobility market for the next 50 years,” he said at the company’s annual general meeting.

“We will make technology and human resources the core values of company management, advance eco-friendly and digital ship technology, and lead a new future at the global R&D centre to be completed in the second half of this year through synergy with group shipbuilding affiliates,” he added.

Having worked hard to bring HHI and its successor KSOE up from the depths, Mr Ka is now, however, pushing retirement age and — in typical South Korean chaebol style — Chung Ki-sun, the grandson of the group’s founder Chung Ju-young, was appointed co-chief executive in March 2022.

He had already been prominent in the group before this, being promoted to president of KSOE in 2021 and having previously been chief executive of KSOE unit Hyundai Heavy Industry Co, as well as the group’s shiprepair and maintenance unit Hyundai Global Service Co.

An economics major from Yonsei University, and MBS holder from Stanford University, Mr Ka was at the forefront of a catchy tech guru-style presentation at the world’s largest consumer electronics show, CES 2022, in January, presenting the group’s vision of being a ‘future builder’.

Acknowledging the group’s 50-year proud history — and no doubt alluding to his heritage as well — Mr Chung said: “In the next 50 years, we will become the world’s best ‘future builder’ and create new growth that is more sustainable, smarter, and more inclusive — something we have never seen before.”

Going on to showcase its new capabilities that will put it in good stead to meet the shipbuilding needs of the future, the event at CES 2022 perhaps subtly heralds

a long-speculated major change at the helm of the behemoth of South Korean industry.

The new face of shipbuilding looks more like one of the consumer electronics bosses than the engineer types that have traditionally led the industry.

And perhaps this is appropriate, considering KSOE’s tie-ups with companies as diverse as AI-based big data company Palantir and nuclear small modular reactor company TerraPower show.

However, the industry’s old-school problems with labour shortages, as well as industrial action, are still very much a part of the current reality. And the hard-nosed economics of rising costs and inflationary pressures on margins are, of course, timeless.

What a hardworking ex-salesman and the Stanford-educated, pseudo tech guru heir apparent can do to forge the company’s path ahead will be interesting to watch.

This is the first appearance in the Top 100 for both Mr Chung and Mr Ka, as well as KSOE. Under HHI, Choi Kil-seon appeared in the Top 100 in 2014 and 2015.

35 Yang Jincheng

NEW ● CSSC

Unlike his previous boss, who switched to shipbuilding from being a long-time aerospace expert, the president has spent his entire career in the industry

YANG Jincheng, the current president of the Chinese state shipbuilding behemoth, has been temporarily at the helm since Lei Fanpei stepped down from the chairmanship in August 2022 and left the top seat vacant.

Unlike his previous boss, who switched to the new profession from being a long-time aerospace expert, Mr Yang entered the vessel construction sector right after obtaining his master’s degree in electrical engineering from Chinese Academy of Science in 1988.



Yang: uncertainty lies in 2023, due to severe challenges facing the containership market.

He spent a large part of his career in the 719th Research Institution, a ship design unit of China Shipbuilding Industry Corp, and was later appointed as the chief engineer of the parent group before being further elevated to the vice-president position.

In June 2018, Mr Yang was relocated to CSIC's cousin, China State Shipbuilding Corp, as the president. He took up the same role when the two companies merged and created the new CSSC in 2019.

The combined entity did not have to wait too long before the shipbuilding market started to pick up in 2021.

The positive momentum has been extended into 2022, with shipyards seeing their orderbook backlog further increased. CSSC is no doubt a major beneficiary, as most of its subsidiary yards now have a delivery schedule running up until 2026.

However, the more important achievement has been its breakthrough in the large liquefied natural gas carrier sector.

The sizzling freight market has significantly stimulated owners' appetite for ordering new ships. This has offered a long-awaited chance

for Chinese builders to make inroads into the business.

In China, in addition to the established builder Hudong-Zhonghua Shipbuilding, two newcomers under the wing of China State Shipbuilding Corp — Jiangnan Shipyard, Dalian Shipbuilding Industry Co — have joined the sector in 2022.

This has pushed the total orders for this type of gas tanker won by the yards to more than 40 units in the year to date, compared to just 13 in 2021.

Rivals in South Korea remain as the top builders of large LNG carriers, more than doubling their orders. Yet the growing number of deals signed in China is giving them a good reason to be concerned about their dominance in this sphere.

Based on past experience, Chinese yards can quickly snatch up market share, using their advantages in cost and scale, once they have started to gain momentum in certain vessel segments, such as the large oil tankers and containerships.

However, to Mr Yang and his colleagues, the uncertainty lies in 2023.

Demand for LNG carriers may stay robust, but the main source for newbuilding orders over the past two years — the containership market — is facing severe challenges.

Freight rates have collapsed from their peak levels. With the deterioration of shipping lines' earnings and a capacity glut, ordering activity will likely slow down.

What is more worrying is the delivery prospects. Schedules at many yards in China have been disrupted by the sprawling Covid outbreaks and the resulting lockdown measures.

A failure to meet the vessel handover deadline could provide boxship owners — which are expected to face an uphill battle of overcapacity — with a much-needed excuse to walk away from shipbuilding contracts.

As China's Covid flare-ups are showing no signs of abating, going all out to ensure punctuality is a Gordian knot that Mr Yang and his leadership have only begun to unpick.

This is Mr Yang's first appearance in the Top 100. His predecessor Mr Lei appeared in the Top 100 in 2018, 2019, 2020 and 2021.

36 Ma Yongsheng

74 Sinopec Group

The task of the Chinese oil and gas giant and its chairman to safeguard the country's energy security is a key driver for the underlying shipping market

SAFEGUARDING China's energy security is first and foremost the task of Sinopec, one of the world's largest energy importers and tanker charterers. It is also a key driver for the underlying shipping market.

One case in point is the company's recent liquefied natural gas purchase agreement with QatarEnergy.

The 27-year contract for 4m tonnes per annum of LNG not only meets the Chinese market demand, but also enhances "the safety, stability and reliability" of



Ma: beneficiaries of the LNG deal with QatarEnergy include Chinese shipbuilders.

Credit: Xinhua/Alamy Stock Photo

the country's energy supply, said Sinopec chairman Ma Yongsheng.

Beneficiaries include Hudong-Zhonghua Shipbuilding, a unit of China States Shipbuilding Corp, which won 12 large LNG carriers worth more than \$2.5bn related to the Qatar export project.

Meanwhile, Chinese state-owned shipowners, Cosco Shipping and China Merchants, have also taken advantage of the deal to expand their exposure into this gas shipping sector that generates a steady and decent cash inflow.

Sinopec is also one of China's largest buyers of foreign crude oils, including those from Russia.

Since its invasion into Ukraine, Russia, with its discounted crude, has overtaken Saudi Arabia as

China's biggest supplier of the commodity several times in 2022.

Observers are keeping a close eye on whether Beijing will, in future, increase its energy reliance on Moscow, with the uncertainty created by the upcoming EU ban on Russian oil over payment, insurance and shipping issues.

The results will have a big impact on trade patterns, vessel supply and tanker freight markets.

Above all, Sinopec is a crucial implementer of China's energy transition and decarbonisation policies.

These are the two areas where the Chinese oil and gas giant will "spare no efforts" to develop in future, said Mr Ma in August 2022 during a company results meeting.

Plans have already been drawn up to invest heavily in hydrogen.

Mr Ma also delivered a proposal during the People's Congress meeting earlier in 2022 about stepping up efforts to develop carbon-capture, utilisation and storage technologies.

And, as Cosco placed its orders for 12 methanol dual-fuel ultra large containerships in October, the need for domestic production of the green version of the fuel is expected to ramp up.

As a major marine fuel producer, Sinopec simply cannot easily miss this opportunity.

Mr Ma also appeared in the Top 100 in 2021. His predecessors Zhang Yuzhou appeared in the Top 100 in 2020, and Dai Houliang in 2018 and 2019.

37 Kostis Konstantakopoulos

76 [Costamare](#)

US-listed company has expanded to about 120 vessels and its chief executive's footprint in shipping appears to be broadening

AFTER moving rather spectacularly into the dry bulk sector with the acquisition of no fewer than 46 bulkers in the course of 2021, the ensuing 12 months have seemed quiet by comparison for Costamare boss Kostis Konstantakopoulos.

Still predominantly a containership company, New York-listed Costamare has, however, continued to impress.

In recent times, Mr Konstantakopoulos has additionally built up a significant fleet of privately and partly owned containerships, bulkers and tankers.

There are also signs that he is broadening his footprint in the shipping industry beyond this.

His decisive move into bulkers was prompted by the dilemma of how best to deploy Costamare's windfall profits from the boxship boom, when the prices of containerships themselves had arguably got out of hand.



Konstantakopoulos: global outlook and flexibility over management models.

With containers still overheated and a heavy industry orderbook, it appears Mr Konstantakopoulos continues to lean towards alternatives to container vessel acquisitions.

Costamare has not ruled out further purchasing of bulkers, but it recently teased that it is focused

on "new investment opportunities in the shipping sector". What that might mean is difficult to say.

The company has so far been vague, other than to say it is targeting opportunities with "the potential to provide enhanced returns at acceptable risk levels". Yet if there is to be a big reveal, it is



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TOP
10

Flag states

2022

While the rankings remained unchanged, there has been rapid growth from the Liberian and Chinese registries



01 Rafael Cigarruista, Panama

Panama registered growth of 3.1% to 245.9m gt as of November 23, 2022, versus 2021's snapshot, with 8,341 vessels — the most of any flag. While it maintains the top spot as the largest registry, it is at risk of losing its crown to next-in-line Liberia, which is rapidly catching up. While Panama does not accept the forecast as inevitable, it has promised a raft of measures to stave off Liberia's advances. Digitalisation, alongside platform and process improvements, have been touted as part of the improvements to Panama's package. However, the tone of marketing has already switched to quality rather than volume. "I cannot deny that we would like to remain the world's largest registry — a place we have kept since 1993 — but the most important [thing] for us right now is compliance, as well as continually providing the best quality service to our shipowners and clients who have shown us their trust and loyalty for many decades," said the Panama registry's director-general Rafael Cigarruista. "The fact that the register is administered by the Panama Maritime Authority — a government entity — provides official assistance to our clients in terms of diplomatic and judiciary support, which differentiates the register from others; but it has its limitations because we are subject to the government's decisions and budget," he added.



02 Alfonso Castellero, Liberia

Liberia is rapidly closing the gap with Panama, registering growth of 13% in 2022 compared with 2021, to 234.7m gt. It has more than halved the gap to the top spot to just 11m gt in the space of a year; it touts itself as having the largest containership and oil tanker fleets, as well as the flag with the most dual-fuelled ships. With a raft of newbuildings scheduled to be delivered, Liberia expects to overtake Panama by the end of 2023. "This continued growth is a direct result of our outstanding customer service, common-sense approach, and a first-and-foremost attention of our commitment to safety and compliance for our fleet," said the registry's head Alfonso Castellero, adding that it is bringing about innovation and modernisation at an "impressive" pace. Liberia was awarded Qualship 21 status for 2022/23 by the US Coast Guard earlier in 2022. It is also back on the Paris Memorandum of Understanding White List for the 20th year in a row. "All this quality recognition of our fleet's commitment and focus on safety, while we also increase our fleet size continuously, may seem amazing — but for us at the registry, it is to be expected," said Mr Castellero.

Top 10 flag states (By gross tonnage)

	Gross tonnage	Deadweight tonnage	Number of vessels
01 Panama	245,874,456 ↗3.1%	371,280,094	8,341
02 Liberia	234,686,588 ↗13%	376,919,879	5,413
03 Marshall Islands	186,477,649 ↗4.2%	301,875,756	4,299
04 Hong Kong	127,514,398 ↘2.9%	201,536,857	2,376
05 Singapore	94,897,435 ↗1.4%	138,576,833	3,595
06 Malta	82,218,498 ↘1.3%	110,179,317	1,992
07 China	70,348,772 ↗9.1%	102,236,882	4,941
08 Bahamas	63,429,645 ↗0.16%	74,338,100	1,316
09 Greece	35,585,573 ↘2.6%	59,806,186	806
10 Japan	29,741,444 ↗3.3%	39,194,009	1,642

Note: Includes all vessel types above 500 gt, increase/decrease in gross tonnage on Nov '21

Source: Lloyd's List Intelligence, November 2022



03

William (Bill) Gallagher, Marshall Islands

Marshall Islands registered growth of 4.2% to 186.5m gt in 2022, with more than 4,000 ships. The registry has seen “a lot of growth” in liquefied natural gas carriers and tankers, although bulkers remain its biggest segment, said Bill Gallagher, who has led the registry since 2000. With continuous growth, it is aiming to surpass the 200m gt milestone before long. “We were the 12th-largest [register] when we split with Liberia in 2000, so it has been remarkable to reach this stage, with outstanding work from the team,” he said. Growth has come from traditional shipowning nations such as Greece, Japan, South Korea, Norway and the US, with newcomers in the Middle East and Turkey. “Owners know we’re compliance-oriented. We attract good owners,” Mr Gallagher said. The registry boasts the “youngest and greenest fleet” and “we are very proud of that”, he said, noting there had been “a great deal of engagement” with class societies and shipyards to develop, review and assess new technologies to minimise shipping’s impact on the environment. The flag has earned Qualship 21 status for the 18th consecutive year and is actively engaged with the US Coast Guard’s E-Zero programme, which recognises owners and operators for meeting an additional, very stringent set of requirements, including zero detentions for three years. It also continues to earn White List status in the Paris and Tokyo MoUs.



04

Carol Yuen, Hong Kong

Although Hong Kong registered the biggest drop, of 2.9%, to 127.5m gt, it maintained its fourth place in the ranking. Of paramount importance has been the focus on quality, with fewer ship detentions across various regional MoUs. With all seven regional desks entering into operation since late 2021, the Hong Kong Shipping Register can “provide more direct and prompt support” to shipowners, which further strengthened quality control, it said, adding that these regional desks stood out during the pandemic. “Looking forward, we will keep enhancing the quality of our services to get well prepared for new challenges and new changes in the post-pandemic period,” the marine department led by Carol Yuen told Lloyd’s List. In the coming year, Hong Kong will be ready to put in place the use of electronic certificates and electronic logbooks, with the aim of saving time and costs, thus enhancing the efficiency of shipowners, it said. “We are committed to maintaining and promoting quality registry services for vessels in Hong Kong and globally; we will work closely with the trade to pursue our goals,” it added.



05

Teo Eng Dih, Singapore

Singapore maintained its place as the fifth-largest register, seeing growth of 1.4% to 94.9m gt in 2022, with more than 3,500 ships registered. Deputy secretary at the ministry of defence Teo Eng Dih replaced Quah Ley Hoon, who stepped down in September, as chief executive of the Maritime and Port Authority. Mr Dih said at a recent event: “Singapore’s efficient infrastructure and business-friendly environment continue to attract shipowners worldwide to register their vessels under the Singapore flag.” It continues to focus on the green agenda, offering incentives and reductions of fees for those shipowners who voluntarily adopt solutions that enable ships to exceed environmental regulatory standards set by the International Maritime Organization. In 2022, a total of 29 Singapore-flagged ships from 17 companies received Green Ship certificates for their efforts in reducing the environmental impact of their fleets, including using low-carbon fuels such as methanol and energy-efficient technologies. Since the Green Ship programme launched in 2011, a total of 666 vessels have been recognised as “green ships”. Evergreen Marine Corp (Taiwan) received the top net tonnage award in 2022 for its contribution of 1.02m gt.



06

Ivan Sammut, Malta

While Malta’s ship tally fell 1.3% to 82.2m gt in 2022, it maintained sixth place in the ranking, and is the largest European flag in the Top 10 list. Bulk liquid ships made up the biggest portion of the fleet, followed by containerships and bulk carriers, with steady growth in LNG carriers and passengerships. For the first time, Malta was certified as qualifying under the Qualship 21 initiative by the US Coast Guard, in addition to being listed as one of the best-performing jurisdictions in all major Port State Control Memoranda, said the registry’s head Ivan Sammut. “This is evidence of the commitment of the administration towards more environmentally friendly and sustainable ships,” he said. A project to digitally transform all operations of the ship registry is also under way, which will lead to a more efficient service to the shipping community,

he added. The registry described itself as a “serious and efficient” maritime administration, according to its website, with low company formation, ship registration and tonnage tax costs. In addition, younger ships benefit from a “progressive reduction” in the aforementioned fees.



07 Li Guoping, China

As with 2021, China was the second-fastest-growing registry, gaining 9.1% to 70.4m gt, Lloyd’s List Intelligence data showed. Li Guoping took over as head of the China Maritime Safety Administration in February 2022, replacing Cao Desheng. The vessel count rose to 4,941 as of the latest snapshot in 2022, versus 4,254 in 2021’s tally. Bulk carriers made up the majority of the fleet by far, at more than 35m gt, followed by fully cellular containerships at 7.6m gt; general cargoships, including with container capacity, at 6.4m gt; crude oil tankers at 5.1m gt; and product tankers at 4m gt, according to the data. Passenger vessels — comprising cruiseships and ro-ros — amounted to 1.2m gt, while floating production tankers totalled just over 1m gt, the data showed.



08 Dwain Hutchinson, Bahamas

Performance of the Bahamas flag was steady, with 63.4m gt registered in 2022 against 63.5m gt in 2021. While it has a stronghold in the passengership, LNG and offshore sectors, it has also seen growth in the general cargo segment. “The Bahamas’ maintenance of US Coast Guard Qualship 21 recognition, and its attainment of the highest-ranking non-EU flag in the Paris MoU, are both achievements that demonstrate our industry quality performance credentials,” said head Dwain Hutchinson. “We remain grateful for the efforts of our shipowners, seafarers, our recognised organisations and approved nautical inspectors, who have shown a determined commitment to the highest levels of quality.” The registry continues to focus on three main areas: human element, environment and technology. While finding and retaining the next generation of seafarers and people eager to work in the maritime sector is a “challenge”, the Bahamas Maritime Authority will continue to collaborate with strategic partners in the endeavour to build capacity for the future, said Mr Hutchinson. The BMA is also committed to taking a regulatory leadership role at the IMO, where it is focused on a balanced approach to the greenhouse gas measures being considered. Meanwhile, the flag has embraced several innovations, including online registration services, remote audits/surveys and e-certificates, among others.



09 Christos Kontorouchas, Greece

The Greek flag, led by director for shipping Christos Kontorouchas, experienced the second-steepest fall of the Top 10 flag states, dropping by 2.6% versus 2021, to 35.6m gt. Although the state policy is to attract ships to the national registry, the lack of qualified sea personnel is a setback, meaning owners are more attracted by foreign registries, according to a maritime representative. In any case, the benefits to the national economy and employment are similar, irrespective of the flag, as long as management is based locally. Melina Travlos, who became president of the Union of Greek Shipowners earlier in 2022, has set her sights on trying to enhance the flag’s status, which remains the second-largest register in the European Union. “It is my wish to see the Greek flag on Greece-owned ships sailing around the world,” she said. “We are working constructively with the state to try to address outstanding issues that will enhance the attractiveness of the Greek registry.”



10 Ichiro Takahashi, Japan

The Japan flag gained 3.3% to 29.7m gt in 2022, Lloyd’s List Intelligence data showed. “We think that securing Japan-flagged oceangoing vessels is important and we are working to increase them through measures such as the standard tonnage tax system,” said a maritime representative. “We believe that the increase in this year is the result of such continuous efforts.” The registry’s main vessel types include pure car carriers, bulkers, chip vessels and ro-ros, which have added to the growth scenario between 2021 and 2022. Japan has worked to keep the gap between the next-largest flag — Indonesia — steady in 2022, although at a mere 3.7m gt, the data showed. Ichiro Takahashi remains at the helm.

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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, apart from fishing vessels.

likely to involve maritime-related activities beyond Costamare's previous scope.

Meanwhile, Mr Konstantakopoulos has been actively putting in place an international platform to leverage his initial presence in the dry bulk sector as much as possible.

While there is no current plan for spinning off the dry bulk fleet from New York Stock Exchange-listed Costamare, the company has established Costamare Bulker Services offices in Copenhagen, Hamburg and Singapore, as well as Athens, and recruited experienced staff for the expanding bulker division.

Mr Konstantakopoulos is understood to have an eye

on trading and chartering-in tonnage in addition to the existing owned fleet.

His global outlook and flexibility over management models come as no surprise, given that the same traits have been evident for years on the containership side.

The company was among the first Greece-based owners to have a management offshoot in China.

Mr Konstantakopoulos also controls 50% of Blue Net Chartering and Blue Net Asia, joint ventures with Germany-based Peter Döhle, which provide chartering services for an extended containership fleet.

Containerships continue to provide Costamare with stable contracted cashflows, while

the bulkers are used as a more opportunistic, spot-market play. The company's 73 boxships had contracted revenue of about \$3.5bn as the end of 2022 approached.

A recent reminder of the Greek owner's clout and reputation came when it forward-fixed 11 containerships with a leading liner operator.

Despite a softening market and greater reluctance among charterers to commit for long periods, the arrangements included chartering six neo-panamax vessels for five years, from 2025 to 2030.

Mr Konstantakopoulos also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

38 Daniel Maffei

76 **Federal Maritime Commission**

Under its chairman, the US regulator gets a taste for power from new legislation

THE chaos in containerised supply chains over the past two years has raised the question of whether any regulatory measures could be adopted either to solve the problem or prevent it reoccurring.

The jury is still out on whether regulation can remedy, but it is fair to say that the US Federal Maritime Commission, under the watchful eye of chairman Daniel Maffei, is taking a stab at it.

At the start of the pandemic, Mr Maffei was quick to acknowledge that his agency had little power to affect what was happening in supply chains, saying the FMC had a "pretty limited set of tools we can use".

Yet after being accused of being "asleep at the wheel" by a congressional committee, Mr Maffei was instrumental in pushing for further powers to do something about congested ports, a shortage of equipment and soaring freight rates.

The passing of the Ocean Shipping Reform Act 2022 has, finally,



Maffei: seeking further powers to deal with congested ports, equipment shortages and soaring freight rates.

given Mr Maffei and his four fellow commissioners some of the teeth they require — and they have been quick to act.

The first step was to crack down on what many shippers saw as "arbitrary and unfair" detention and

demurrage charges, where shippers were forced to pay for container use beyond their control.

In August, Mr Maffei announced that the commission had established the Bureau of Enforcement, Investigations and

Compliance to reorganise and consolidate its investigative and prosecuting functions.

“Robust enforcement of the Shipping Act is absolutely key to the effectiveness of the Federal Maritime Commission,” he said.

“This reorganisation creates a structure better suited to meeting the mandate that the President and Congress have given this agency to prioritise enforcement.”

A more combative Mr Maffei also emerged, threatening to step in to force carriers to evacuate empties from New York as terminal and intermodal congestion on the east coast worsened.

In its latest volley, the FMC has called for public comment on whether congestion has created conditions warranting an emergency order that would see carriers and terminals forced to

share information with shippers, truckers and rail operators.

Even as the worst of the congestion begins to ease, it is unlikely that Mr Maffei, having won the power to make changes, will step back into the regulatory shadows.

Mr Maffei also appeared in the Top 100 in 2021. Former FMC chairmen have featured in the Top 100 individually and as representatives of the agency.

39 Henning Oldendorff

Oldendorff Carriers

Chairman is still very much deeply involved with the German dry bulk company his father launched 101 years ago, especially on the sale and purchase side

HENNING Oldendorff is still firmly involved with the dry bulk company his father Egon started 101 years ago, especially in the sale and purchase market in which he is most comfortably attuned.

Specifically, the chairman has been on the sell side in 2022, offloading at least seven owned vessels, ranging from three-year-olds to 14-year-olds, and raking in more than \$162m, according to VesselsValue data.

While the reason for the sales is unclear — opportunistic plays at attractive points in the cycle or purging older ships as newbuilds are close to being delivered — the operated fleet size is stable amid a weakening dry bulk spot market.

The size of the company's overall fleet, including those vessels it operates, amounted to more than 700 ships at the time of writing, comprised of 209 capesizes, 220 panamaxs, 184 supramaxes, 91 handysizes and the rest transshipment vessels, according to a fleet list published on its website. Owned or bareboat chartered vessels number 145.

The company operated about 750 ships in 2021 when dry bulk freight rates were at multi-year highs.



Oldendorff: most comfortably attuned with the sale and purchase market.

Oldendorff is, however, expecting several newbuildings to be delivered in 2023, and has placed an order for two panamaxs, with two options, at Jiangsu New Hantong Ship Heavy Industry in China, for delivery in 2024.

Meanwhile, the company continues on its decarbonisation journey, and trialled biofuels on a voyage from Australia to Asia earlier in 2022, which was expected to cut emissions by 15%.

It also teamed up with major miners and another shipowner to

set up a so-called green corridor for iron ore trades from Australia to Asia, with the aim of assessing the viability of using ammonia as a future fuel.

Furthermore, the company has ordered Becker 'Mewis' ducts and rudder bulbs for 12 more ships to reduce fuel consumption and improve Carbon Intensity Indicator ratings. The devices will be installed during the first half of 2023.

Mr Oldendorff also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

40 Peter G. Livanos

➤1 [GasLog/DryLog/EcoLog](#)

An ambitious carbon-capture shipping project is the latest focus for a shipowner who has a track record of championing greener shipping, and of wanting to be ahead of the curve

AS the son of the late Greek shipowner George P. Livanos, who founded the Hellenic Marine Environment Protection Association back in 1982, Peter G. Livanos probably has greener shipping in his DNA.

More than 20 years ago, he was among the first of the true independent shipowners to get involved in liquefied natural gas shipping, initially managing LNG carriers for BG.

On that early perception of LNG as a fuel of the future, Mr Livanos built GasLog, one of the world's largest and best-reputed owners of LNG carriers.

In May 2022, he unveiled EcoLog — by far the most ambitious nascent shipping venture for carbon capture yet made public.

It may have come somewhat out of the blue but was nonetheless of a piece with his back-catalogue of investing.

EcoLog is looking to build a fleet of 60 specialised CO₂ carriers to provide a 'virtual pipeline' able to transport about 50m tonnes of carbon dioxide annually.

The planned fleet will range from 20,000 cu m vessels for shorter-haul needs, to longer-haul vessels of up to 85,000 cu m capable of carrying 100,000 tonnes of CO₂.

For comparison, the largest such vessels yet ordered were two 7,500 cu m units for Northern Lights, a project backed by Shell, Equinor and TotalEnergies.

The largest already in service, operated by Norway's Larvik Shipping, has capacity for about 1,770 tonnes of CO₂.

EcoLog would be a first-ever move into terminals for Mr Livanos's core company, Ceres Shipping. The project aims to create an entire transport chain, from aggregating



Livanos: with his name and track record, EcoLog is likely to seem a green project that ticks a lot of boxes.

CO₂ at source, then liquefying, transporting and permanently storing it.

Scale will be important in order to bring down the cost of transportation and that means larger vessels transporting CO₂ at low pressure, rather than medium pressure, as used in existing and smaller-scale projects.

While carbon-capture utilisation and storage represents new horizons, for potential funders, EcoLog is likely to seem a green project that ticks a lot of boxes — especially when backed by someone with Mr Livanos's name and track record.

Meanwhile, GasLog has been enjoying a vastly improved market.

The company, de-listed from the New York Stock Exchange in 2021 as asset management giant BlackRock took a 45% direct stake, has continued expanding.

On top of an existing fleet of 21 LNG carriers, it has four more on order for delivery in 2024-2025.

A plan to order two additional newbuildings did not materialise when the owner decided against moving forward on its letter of intent with the shipbuilder.

This reflects a more measured, conservative approach that GasLog is taking compared with some owners. Sources say the company has concerns about the growing orderbook and the possibility it could tip the market off balance again in 2025-2026.

GasLog has retained a significant stake in NYSE-listed GasLog Partners, which owns another 13 steam and TFDE LNG carriers. In recent years, it has also branched out into the floating storage and regasification segment.

The most advanced of its projects is providing a floating

storage regasification unit for Gastrade in Alexandroupolis in northern Greece — a project in which it is also a stakeholder.

Conversion of the vessel is scheduled to be completed within 2023 and the FSRU is expected to be operational by mid-2024.

A large part of the project's 5.5bn cu m annual capacity is already committed to participating markets, but the FSRU currently has 2bn cu m of capacity to cater for spot demand, which can only

have strengthened in the wake of Russia's invasion of Ukraine.

For much of his career, Mr Livanos was heavily involved in both the tanker and dry bulk markets.

He effectively quit tankers when selling his large stake in Euronav seven years ago, but he continues to have a significant interest in bulkers through DryLog, which has been quietly adding tonnage and now controls more than 30 owned and chartered-in vessels.

DryLog's business includes a 50% stake in Global Chartering Ltd, a joint venture with steel and mining giant ArcelorMittal, and London-based DryLog Trading, formerly the freight trading subsidiary of commodity trader ED&F Man.

The trading affiliate at any given time charters-in about 35 bulkers on average.

Mr Livanos also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

41 Evangelos Marinakis

76 **Capital Group**

Few in the industry combine long-term thinking with opportunism the way the Greek owner does

SOME weekends, Evangelos Marinakis flies to the UK to take in Nottingham Forest's Saturday match in the Premier League — and is back in Piraeus to watch his beloved Olympiacos FC in action in the Greek Super-League on the Sunday.

Owning two historic football clubs is just one way in which Mr Marinakis keeps busy. He also controls Greece's biggest media group. He is indisputably in the big league when it comes to shipping, too.

Rather than being daunted by the challenges and uncertainties facing the industry, Mr Marinakis seems positively energised.

"It's exciting. With all these changes, whether they are geopolitical or environmental, shipping is in the middle," he says.

"It's an exciting international business — and we are there to face all these changes."

In recent years, few in the industry have bettered his ability to combine long-term vision with opportunistic deal-making. Numbers by themselves suggest a degree of hyper-activity.

At the time of writing, Mr Marinakis's Capital Group controls



Marinakis: indisputably in the big league when it comes to shipping.

nearly 100 vessels, exceeding 10.5m dwt and valued at about \$9bn. During 2021 and the first 10 months of 2022, it was involved in 75 transactions worth \$5.5bn.

The 47 vessel acquisitions among these, including 32 newbuilding orders, can overwhelmingly be classed as investments in greener ships.

Conversely, the 26 disposals were mainly of older tonnage and, characteristically, a sprinkling of smart profit-taking on boxships. Astute asset flipping has, for years, helped the Greek owner to fund his strategic plans.

Likewise, his determination to be among the leaders of shipping's green transition is laced with pragmatism.

Capital has worked closely with ABS on a range of new construction projects and has contributed to new class society notations recognising decarbonisation technologies.

Orders have included liquefied natural gas- and ammonia-ready very large crude carriers, plus 'future-proof' rotor sails-ready medium range tankers and LNG carriers.

On the containership front, the group has begun taking delivery of

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a programme of 16 new vessels. Among them are a trio of 13,200 teu eco reefer boxships and 13 feederships and feedermax vessels of between 1,800 teu and 2,800 teu that are said to be among the greenest yet to hit the market.

Behind the scenes, Capital is involved in a myriad of projects researching the more promising solutions to reduce shipping's greenhouse gas footprint.

Outside shipping, Mr Marinakis holds a stake valued at about €250m (\$258.4m) in Greek renewables company Terna Energy.

He has also funded a number of substantial real estate projects for green energy-efficient buildings for offices, housing and television/film studios in Greece.

Yet he is also a firm believer in LNG as a transition fuel.

"We want to go green as much as possible and I think LNG will be there for the next 15 to 20 years as the more environmentally

friendly fuel until we have something greener, along with the infrastructure for bunkering it," he says.

That conviction has also been evident in the secondhand market, where Mr Marinakis recently snapped up four ice-class dual-fuelled aframax tankers.

Delivered in 2018 and 2019, they were the first LNG-fuelled aframax ever ordered and are among nine secondhand aframax acquisitions by Capital since 2021.

In the past couple of years, Mr Marinakis's biggest investment has been in the LNG sector, with a total of 14 174,000 cbm newbuildings ordered at Hyundai Heavy Industries and Hyundai Samho.

So far, six have been delivered and acquired by the group's publicly listed affiliate, Nasdaq-listed Capital Product Partners.

The shipowner's opportunism was recently seen once again

when he acquired a 20-year-old steam turbine LNG carrier for about \$30m-plus, then promptly chartered it for five to six months at more than \$165,000 per day.

Looking ahead, there is no reason why shipping should become any less exciting for Mr Marinakis.

On the cusp of 2023, he was one of the few owners still sitting on unchartered LNG carrier newbuildings in a sizzling market.

On top of that, he says after years of concentrating primarily on LNG carriers, boxships and tankers, it finally might be time to reinvest in dry bulk. Currently, Capital has four capesizes and a recently acquired kamsarmax.

"For 2023, we are thinking about investing more in dry," he says, adding: "But if we do, we will do it in scale."

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

42 Yukikazu Myochin

»6 K Line

President and chief executive says his line's financial policy going forward will focus on ensuring an optimal capital structure

DEMONSTRATING the depth of his experience, K Line president and chief executive Yukikazu Myochin realises how important it is for the future of the shipping business to balance environmental, social and governance values with prudent capital use.

Setting the tone for its future, in the company's new medium-term management plan announced in May 2022, K Line has formulated a growth strategy to use challenges in business areas around a low-carbon/decarbonised society as opportunities to position the company for expected changes in both the external and internal business environment.

While recognising that there are challenges in doing so,



Myochin: K Line will further enhance its business environment awareness and aim for thoroughly realistic management.

Credit: K Line

K Line reiterates that it aims to "realise low-carbon/zero-carbon emissions for the company and society through the construction and development of partnerships

with customers who can share growth opportunities".

In acknowledging the dramatic improvement in the group's financials in 2022, largely due to

the container market boom, Mr Myochin said K Line's capital policy going forward will focus on ensuring an optimal capital structure.

He also noted the current business environment is changing more quickly than expected and said the company will "further enhance our business environment awareness and aim for thoroughly realistic management".

K Line will use a portfolio strategy to concentrate management resources on business areas that are most likely to drive growth, such as coal and iron ore carriers, liquefied natural gas carriers and car carriers.

This ultimately seeks to double profits from K Line's own businesses and bring them up to the same level as the containership business it shares with its partners in the Ocean Network Express consortium.

The group will enhance the unique technologies and expertise

for which K Line is known, Mr Myochin emphasised.

"Through digital transformation, advancement of environmental and technical measures, as well as safety and ship quality management, we are committed to providing safe and high-quality services that are optimised for customers," he said.

K Line would also undertake a shift to alternative fuels to reduce its environmental impact, including the reduction of greenhouse gas emissions, while seizing growth opportunities by further strengthening partnerships with customers who want to engage in environmental activities, such as emissions reduction and decarbonisation, aiming for sustainable growth and enhanced corporate value, Mr Myochin added.

Walking the environmental talk, during 2022, K Line has committed to installing the Seawing automated

kite system that uses wind power to help cut emissions, on two of its capesize bulkers and three of its post-panamax ships, with the first installation scheduled for December 2022.

The group is also working with various parties on alternative fuels, such as a study on developing an ammonia supply chain and bunkering vessel in Singapore with a consortium including the Maritime and Port Authority of Singapore, Maersk, Sumitomo and Keppel Offshore and Marine, among others.

Through these initiatives, K Line aims to be a company that continues to be selected by all stakeholders, while reducing the environmental footprint and continuously enhancing corporate value towards the realisation of a sustainable society.

Mr Myochin also appeared in the Top 100 in 2019, 2020 and 2021.

43 Takeshi Hashimoto

76 **Mitsui OSK Lines**

Chief executive acknowledges team effort was behind the line's ability to catch the wave of the markets and achieve an excellent showing

WHILE acknowledging Mitsui OSK Lines' outperformance in 2021, president and chief executive Takeshi Hashimoto also has a wary eye on the uncertainties ahead as he navigates the way forward for the 138-year-old company.

Showing the wisdom of his leadership, Mr Hashimoto said MOL managed to "catch the wave of the markets and achieved an excellent showing" as a result of a team effort.

MOL's full-year 2021 profit of Yen721.7bn (\$4.9bn) has far outstripped its mid- and long-term profit targets set in 2017 for its first 10-year Rolling Plan.

However, in its Rolling Plan 2022, Mr Hashimoto is making use of the extraordinary gains made during these two years to enable the company to achieve and sustain



Hashimoto: wants to approach environmental investment with a strong determination to fulfil social responsibility.

Credit: Mitsui OSK Lines

its long-term financial goals of Yen200bn in net profits and a 10% return on equity for shareholders by 2027.

"The group's financial position significantly improved as a result

of an excellent showing in the FY2021 financial results, allowing us to expand the scale of our investments," said Mr Hashimoto.

He added that MOL would be assessing target investments and

taking proactive steps to make the investments required to fuel group-wide growth.

Special emphasis will be placed on investments in staff and in the environmental field, he said.

“I want to approach environmental investment with a strong determination to fulfil social responsibility in developing our social infrastructure business as set out in the group vision,” reiterated Mr Hashimoto.

The group has made progress on its three core strategies: environment, regional and portfolio.

To carry out its environment strategy, MOL made investments in liquefied natural gas-fuelled vessels, including car carriers, capesize bulkers and coastal ferries. These will help cut the group’s greenhouse gas emissions.

MOL’s regional strategy, in which it has decided to focus on

Asia, has seen expansion in India. Here, the group is working with big local customers in the energy sector as it expands its crude oil tanker and liquefied petroleum gas carrier business.

MOL’s portfolio strategy in turn seeks to build up its non-shipping businesses as it prepares for a more diversified future.

The group’s real estate and logistics businesses will be absorbed as full subsidiaries, while diversification into the new energy sector is being made through partnerships such as with global methanol producer Methanex, as well as participation in offshore wind-power businesses in Taiwan and in Japan.

With a theme of ‘Integrating the collective strength of MOL Group to achieve global growth’, MOL’s Rolling Plan 2022 will build on its three core strategies but also start

to implement the group’s digital transformation to enhance the effectiveness of each strategy and its organisational strength.

Looking ahead, MOL will pursue opportunities in alternative energy transportation in line with the trend toward decarbonisation, as well as explore upstream investment opportunities. It plans to expand its non-shipping businesses, including offshore, logistics and offshore wind power.

MOL plans to increase its environmental investments in the next three years to Yen360bn. This will be spent on the expansion of its LNG-fuelled fleet, as well as investment in low-emission projects such as LNG carriers, LPG/ammonia carriers and wind power.

MOL also plans to develop new ammonia carrier designs.

Mr Hashimoto also appeared in the Top 100 in 2021.

44 Emanuele Lauro *and* Robert Bugbee

78 **Scorpio Group**

The good fortunes of one of the duo’s two companies have dulled well-worn complaints in past years over dilutive equity raising

AFTER years of telling Wall Street that a tanker earnings turnaround was just round the corner, the market had finally caught up with Robert Bugbee by the end of 2022.

The president and director of New York-listed Scorpio Tankers and Eneti added nearly half a billion dollars to the bottom line in the first nine months of 2022 and was on track for the best year ever, following a famine-to-feast revolution in the product tanker market.

The rebound has seen Scorpio Tankers, operator of a fleet of 130 product tankers, pay back debt and refinance high-interest loans, having begun the year with a looming liquidity crisis after losing \$234m in 2021.

The share price was up by nearly 286% in 2022, with rising



Lauro, left, and Bugbee: the latter is a natural foil to his lower-profile colleague.

secondhand prices for clean tankers further boosting the balance sheet.

Eneti, formerly Scorpio Bulkers, has not fared as well, though by selling its stake in Scorpio Tankers in

August 2022, it was able to raise a further \$82.5m.

Mr Bugbee, along with Eneti co-founder and chief executive Emanuele Lauro, made a mid-2020 pivot to wind turbine installation

vessel ownership, selling its fleet of bulk carriers — bought for nearly \$1bn a year earlier — and missing 2021's upside.

For the first three months of 2022, Eneti reported net profits of \$36.2m on revenue of \$69.2m. The company discontinued talks in early 2022 with a US shipyard to build a wind turbine installation vessel that complied with restrictive cabotage measures under the country's Jones Act.

The good fortunes of Scorpio have dulled well-worn complaints in past years over the dilutive equity raising of both companies.

The infamy of lucrative fee structures (long abolished), which benefited Monaco-based Mr Lauro's private companies that provide technical, commercial and administrative management for the fleet, still lingers among investors.

Many of those wearied by Mr Bugbee's upbeat patter during roadshows and calls in the middle of a pandemic-induced crisis in freight rates during 2020 have been silenced by the stellar year. He even argues he has not been bullish enough.

"We are confident that, for the foreseeable future, the market will remain strong," he told Lloyd's List at the end of November, as clean tanker rates surged to fresh 2022 highs.

"But we should also accept that it might just go completely bonkers in the next days, weeks, months."

Mr Bugbee is a natural foil to the lower-profile Mr Lauro, whose stakes in both companies were established through his inherited wealth from the Lolli-Ghetti shipowning family, in particular grandfather Glauco

Lolli-Ghetti, a big name in New York, who died in 2006.

Insider holdings in Scorpio Tankers, which include companies led by Annalisa Lolli-Ghetti, were 17.2%.

During 2022, insider shareholdings have changed considerably for Eneti. Scorpio Holdings Ltd last reported a 7.1% stake in Eneti in September 2022, down from 29.3% reported 18 months earlier, according to SEC filings.

INCJ sold all its shares back to Eneti in September, SEC filings show; the company had reported it owned 9.3% stake in May 2021. Japan's Marubeni had a 10.6% stake as of October 2022.

Mr Lauro and Mr Bugbee also appeared in the Top 100 in 2017, 2018, 2019, 2020 and 2021, while Mr Lauro appeared in the Top 100 in 2013, 2014, 2015 and 2016.

45 Gary Nagle

78 **Glencore**

Chief executive, who has been in the post since July 2021, seems keen to clean up the company's image, and has published its first ethics and compliance report

IT HAS not been a particularly good year for commodities trading giant Glencore — at least where image is concerned.

The Switzerland-based company had its bunkering licence temporarily revoked by the Maritime and Port Authority of Singapore for contaminated fuel sales, which affected engine performance on numerous vessels.

It was also asked by the MPA to improve its internal procedures to ensure that prompt action is taken in future when it becomes aware of — or reasonably suspects — any irregularity in fuel quality.

A Glencore unit was ordered to pay £280m (\$314m) by a UK court after pleading guilty to bribery charges related to oil trading in Africa, in a case that had been opened in 2019.

Glencore also agreed to pay \$486m to settle previously



Nagle: has had a lot to contend with during the past 18 months.

disclosed investigations into market manipulation in the US, as well as \$39m for bribery offences in Brazil.

At the time of writing, investigations in Switzerland and The Netherlands for failure to

have measures in place to prevent alleged corruption were ongoing.

Chief executive Gary Nagle, who has been in the role since July 2021, has had a lot to contend with and seems keen to clean up the

company's image, condemning the bad practices of the past.

"We acknowledge the misconduct identified in these investigations and have co-operated with the authorities," he said.

"This type of behaviour has no place in Glencore, and the board, management team and I are very clear about the culture that we want and our commitment to be a responsible and ethical operator wherever we work."

To that end, Glencore has issued its first ethics and compliance report.

Meanwhile, the company said it would not take any new business in Russia in light of that country's invasion of Ukraine, but it would honour pre-existing contracts, subject to meeting all applicable sanctions.

In terms of shipping assets, Glencore was seen buying up tankers owned by Russia's Sovcomflot, which was on a selling spree in the wake of sanctions, Lloyd's List Intelligence data showed.

ST Shipping, Glencore's unit, operates about 50 vessels,

namely crude, product and chemical tankers, the data indicated.

Meanwhile, Glencore sold out of Glenda International Shipping, its joint venture with Italy's D'Amico International Shipping.

Late in 2021, it also completed its divestment of Chemoil Terminals, which owns the Long Beach and Carson oil products storage terminals in California.

Mr Nagle also appeared in the Top 100 in 2021. Glencore appeared in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

46 Peter Voser

PSA International

Chair of the world's largest independent container port operator is instrumental in launching key projects at home, pushing forward with sustainability goals, and ramping up capacity at its other hubs

PETER Voser chairs the board of directors of PSA International, the world's largest independent container port operator.

Under Mr Voser's stewardship, PSA officially launched the flagship Tuas Port on its home turf of Singapore in September 2022.

When completed in the 2040s, the huge multi-billion-dollar port hub, now with three berths operating, will be able to handle up to 65m teu annually.

It will also be the world's largest fully automated port.

Mr Voser acknowledged it has been a challenging year as economies and communities battle the repercussions from Covid.

"The pandemic-induced mercurial demand for goods has thrown a wrench into global supply chains while companies continue to grapple with retaining their workforce," he told Lloyd's List.

"On the geopolitical front, ongoing economic sanctions, volatile energy prices, rising inflation and the fallout from the war in Ukraine continue to add to supply chain disruptions and impact global trade."



Voser: pandemic-induced mercurial demand for goods has thrown a wrench into global supply chains.

Credit: PSA

As PSA carefully navigates this uncharted territory, it remains committed to providing world-class services through its investments globally in terminal facilities and operations, Mr Voser said.

Despite the widespread supply chain disruption, PSA Singapore contributed to keeping supply chains safe and open. Its terminal operations in Singapore recorded a throughput of 37.2m teu during 2021 — a record high, and an increase of 1.6% from 2020.

Globally, PSA has continued to push forward with its expansion plans. It is committing €300m (\$309m) for the Phase 3 expansion of PSA Sines (also known as Sines Container Terminal) in Portugal.

When completed in 2028, the terminal will have doubled its annual handling capacity to 4.1m teu.

In July 2022, DCT Gdańsk, the operator of the largest container terminal complex on the Baltic Sea, signed a contract for the

construction of the third deepwater terminal known as T3.

When T3 is completed in 2025, DCT Gdańsk will be among the largest container terminal hubs in Europe, able to handle the next generation of containerships arriving to the Baltic Sea.

“[PSA] continues to actively collaborate with our partners and customers to offer logistics and supply chain solutions beyond the port,” Mr Voser said.

“To this end, we have purposefully built up our digital and cargo solutions capabilities, while championing cross-industry partnerships to spur collective action towards sustainability — one of our key organisational priorities.”

In April 2022, PSA completed its acquisition of US supply chain firm BDP International from New York-based private equity firm Greenbriar Equity Group, affirming its ambition to expand its logistics solutions beyond just handling services.

The year also marked PSA’s first publication of its sustainability report. In the report published in August 2022, it announced it had cut its carbon dioxide emissions by 27,500 tonnes by switching to green electricity.

Some of its business units used lower-carbon fuels, such as biodiesel and liquefied natural gas, for their equipment, buildings and lighting systems.

PSA Mumbai has started the operation of its one-megawatt ground-mounted solar farm, which is expected to generate 13% of its annual power requirements and reduce more than 1,200 tonnes of carbon emissions per year.

Mr Voser was formerly chief financial officer and executive director of Royal Dutch Shell.

He is also on the board of directors at US computer hardware and software giant IBM, as well PSA’s parent company Temasek Holdings.

Mr Voser also appeared in the Top 100 in 2019, 2020 and 2021. PSA appeared in the Top 100 in 2014, 2015, 2016, 2017 and 2018.

47 Eduardo Bartolomeo

8 Vale

Chief executive has been busy reshaping the company, from asset sales to splitting up units

VALE’S chief executive Eduardo Bartolomeo has been busy reshaping the Brazilian mining company he took over in 2019 following the fatal Brumadinho tailings dam disaster.

The miner has recently spun off its copper and nickel units with a view to “enabling more efficient processes and management”.

It has also agreed to sell its 50% stake in steel slab-maker Companhia Siderúrgica do Pecém in a move aimed at simplifying its portfolio and paying down debt.

Meanwhile, Vale has concluded the sales of its midwestern system in Brazil and offloaded its Moatize coal mine and Nacala Logistics Corridor in Mozambique.

“Vale took another step towards its strategy of focusing on its core businesses and on its goal of becoming a leader in low-carbon mining,” Mr Bartolomeo said, thanking the governments of Mozambique and Malawi for their support over the past 15 years, as well as employees and stakeholders.



Bartolomeo: took over the Brazilian mining company three years ago.

Credit: The Canadian Press/Alamy Stock Photo

Vale is committed to “responsibly reshape and decarbonise” its portfolio while maintaining a disciplined capital allocation process, he added.

While the company made a net profit of \$4.5bn in the third quarter of 2022, it is still paying for damages from the tailings

dam disaster that took the lives of hundreds of people.

It has spent billions of dollars in de-characterising a series of dams to avoid similar tragedies in future.

“We achieved an important milestone in safety by delivering on the commitment to de-characterise five dams this

year, totalling 12 structures,” said Mr Bartolomeo.

That is 40% of its programme.

“We are delivering on our commitments to a safer and more reliable company.”

Besides streamlining the portfolio — it terminated the Shulanghu port expansion project in China — Vale is focusing on being more ‘green’ and has an

extensive plan to cut emissions from shipping.

It partnered with classification society DNV in developing a multi-fuel tanks system on very large ore carriers.

Vale is also to supply Tesla with the necessary metals and minerals for electric car batteries.

However, it has been disappointing iron ore volumes

from its facilities through the year that have impacted the freight market — particularly capesizes — as it lowered its full-year guidance to the 310m-320m tonnes range in its “value-over volume” mantra.

Mr Bartolomeo also appeared in the Top 100 in 2019, 2020 and 2021. Vale featured in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

48 Jan Swartz, Michael Bayley and Frank Del Rio

Princess Cruises/Royal Caribbean Cruises/Norwegian Cruise Line

Cruise line trio see the pandemic’s hardest-hit shipping sector showing positive signs of recovery

CRUISE lines saw their revenues choke almost overnight in 2020, but there are positive signs for their recovery as pandemic restrictions ease and customers resume bookings.

Royal Caribbean Cruises returned to profitability in the third quarter of 2022 for the first time since 2019, as its load factors reached 96% overall.

It also said all quarters in 2023 are booked well within historical ranges and at record pricing.

Meanwhile, Carnival Corporation — Holland America Group’s parent organisation — said in its third-quarter 2022 earnings

announcement that booking volumes for all future sailings are significantly higher than in 2019.

Moreover, the cruise companies are still committed to their sustainability agendas.

In Norwegian Cruise Line’s 2021 ESG report, president and chief executive Frank Del Rio said: “While we are focused on our operational and financial recovery from the pandemic, we are also more focused now than ever on driving a positive impact on society and the environment through our global sustainability programme, Sail & Sustain.”

In 2022, the company set a goal of having 70% of its fleet equipped with shore-power capabilities by 2025.

It also joined the Methanol Institute and is working with partners to plan for “a safe and effective methanol engine retrofit”.

In October 2022, Royal Caribbean became the first US cruise line to sail using renewable diesel fuel, less than a year after it unveiled its ‘Destination Net Zero’ decarbonisation strategy.

It also began construction in 2022 on what would be its second LNG-powered ship, *Utopia of the*



From left, Swartz, Bayley and Del Rio: companies are still committed to their sustainability agendas.

Seas, and was due to open the world's first 100% solar-powered cruise terminal in November in Galveston, Texas.

Michael Bayley, president and chief executive of Royal Caribbean International, said: "The keel laying for *Utopia of the Seas* represents the first milestone of an incredible ship and the next step toward a bolder, thrilling future for Royal Caribbean and vacations."

Meanwhile, Holland America Line has successfully completed two pilots on *Volendam*, one using a blend of marine biofuel and another using 100% biofuel.

Volendam was also used to accommodate Ukrainian refugees in Rotterdam from April through to September.

The company, along with Princess Cruises, Seabourn, P&O Australia and Holland America Princess

Alaska Tours, is under the leadership of Jan Swartz, group president of Holland America Group.

Ms Swartz notably led Princess Cruise Lines through the early days of the pandemic when the first major cruiseship outbreak occurred on *Diamond Princess*.

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This is the first appearance of Ms Swartz in the Top 100. Mr Bayley and Mr Del Rio appeared in the Top 100 in 2021.

49 Lois Zabrocky

112 **International Seaways Inc**

Tanker company's performance under its chief executive and president has gained the interest of industry giants

LOIS Zabrocky led New York-listed International Seaways through a tumultuous year in 2022.

In May, Seaways' board adopted a shareholder right plans to effectively block shipping tycoon John Fredriksen from increasing his stake beyond 17.5%.

One of the largest US-listed diversified tanker companies, it has also drawn the interest of Idan Ofer's EPS Ventures and Singapore-based Navig8, who disclosed stakes of 5.05% and 5.12%, respectively, in October.

Ms Zabrocky led the merger with Diamond S Shipping in 2021, which increased Seaways' fleet to 100 tankers and diversified it with more than 40 product carriers.

Since the merger, the company has divested or recycled more than 20% of its smaller, older tonnage, lowering its fleet average age to less than nine years.

It also commenced construction on three dual-fuel, liquefied natural gas-powered very large crude carriers, which are designed to lower CO2 emissions "by 40% when compared to today's average conventional VLCC".

Seaways returned to profitability in the second quarter



Zabrocky: tanker markets will firm over the next few years.

of 2022 after five consecutive quarters in the red, and its stock increased by almost 150% during the year.

It is now well positioned to capitalise on its strength and size in a lucrative tanker market.

"We expect continued growing demand, limited fleet growth and higher utilisation from the longer distances between oil supply sources and demand destinations," Ms Zabrocky said in the second-quarter earnings announcement.

Ms Zabrocky became the chief executive of Seaways in 2016 after more than 25 years with Overseas Shipholding Group, where she served in several senior roles. The company was spun off from OSG as part of a troubled restructuring.

She began her maritime career as a third officer on a US-flagged tanker and holds a Bachelor of Science degree from the United States Merchant Marine Academy.

.....
Ms Zabrocky also appeared in the Top 100 in 2021.

TOP
10

In marine insurance 2022

Most classes are hardening after years — and sometimes decades — in the doldrums; most underwriters are even making money again



01 **Chris McGill, Ascot**

Chris McGill is head of marine cargo at Ascot Group, where he has worked since 2007, and is active underwriter for syndicate 1796. He was in the headlines in 2022 after Ascot, together with leading broker Marsh, launched a \$50m marine cargo and war risk facility, designed to cover the continued export of grain from Ukraine despite the Russian invasion of that country. The initiative was a vital lifeline for millions of people in North Africa and the Middle East, who depend on Ukrainian grain as a staple foodstuff. Mr McGill's LinkedIn profile offers an obvious clue to his interests outside work, highlighting his level three advanced certificate in wine tasting from the Wine & Spirit Education Trust. Grade: distinction.



02 **Frédéric Denèfle, IUMI/Garex**

The International Union of Marine Insurance elected a new president at its conference in Chicago in September 2022, with the job going to French war risk underwriter Frédéric Denèfle. Mr Denèfle started his career on the legal side of claims handling, first with Paris-based Reunion Européenne — now subsumed into AXA — and then with Cesam, an organisation that handles big claims for the French market. He joined AGF MAT/Allianz Group in 1998 and worked there until 2012. In 2013, Mr Denèfle started a new role at Garex to become managing director of underwriting of marine war insurance in Paris. The company acts as a war risk pooling arrangement for eight European insurers and is certainly the dominant player in France, with \$200m capacity for hull and \$50m for cargo. It also partners with other war risk reinsurers.



03 **Song Chunfeng, China Shipowners Mutual Assurance Association**

Song Chunfeng wears many hats in addition to being the managing director of China Shipowners Manual Assurance Association, known as China P&I Club. These include being a member of the Shipping Economics Review Committee of Asian Shipowners' Association and a board director of Steamship Mutual. Under his leadership, the club — a dominant player in China's P&I insurance market and a major domestic hull insurance provider — has won its first international credit ratings in 2022 from AM Best. The agency has assigned a financial strength rating of A- and a long-term issuer credit rating of 'a-' to reflect the Chinese association's strong balance sheet and adequate operating performance. While its current portfolio focuses heavily on Chinese-owned vessels in domestic markets, the club is said to be looking at opportunities in overseas markets such as Southeast Asia to diversify its member base. Mr Song holds a doctoral degree in Chinese civil and commercial laws from Peking University and a practising certificate in China.



04 **Dorothea Ioannou, The American Club**

It has taken until 2022 for an International Group P&I club to appoint a woman chief executive, with Dorothea Ioannou taking over at Shipowners' Claims Bureau, manager of The American Club. Ms Ioannou is a lawyer by training, practising in Greece and New York. She is also a previous head of the claims and legal department at Allied Insurance Brokers. She has taken on a tough job. The American Club is one of the smallest in the International Group and, in 2021, it was forced to levy supplementary calls on its members. In an interview with Lloyd's List to mark her promotion, Ms Ioannou promised to adopt a no-nonsense approach. "I do believe in being very straightforward and transparent. I was always like that," she said. "I am not saying you should come out with all guns blazing; but I think it's important to be ready to resolve issues and you need to be direct."



05 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. Her wide-ranging CV saw her start as an assistant marine underwriter at Markel after graduation in 1996, since when she has also worked as head of marine at Talbot, director underwriting at W/R/B and, latterly, vice-president underwriting at Gard, prior to her current role.



06 Nick Shaw, International Group

It has been a good year for the International Group, with — at least at the time of writing — only one pool claim two-thirds of the way through the policy year, after two successive years of record payouts. However, the reported \$200m-plus deterioration in prior policy years will no doubt be cause for concern. The pool scheme is the ultimate backstop for the major casualties that are unfortunately an unavoidable part of shipping life, which gives the IG an obviously crucial role. The influential trade association is headed by Nick Shaw, a British lawyer who previously worked for Reed Smith. He has been in post since 2019.



07 Paul Jennings and Jeremy Grose, NorthStandard

North Group and Standard Club will merge in February 2023 to form what is expected to become the world’s largest P&I club. NorthStandard, as it will be branded, will have a slightly larger market share than Gard, the current leader. The new entity will be jointly led by North’s Paul Jennings and Standard’s Jeremy Grose. Mr Jennings graduated in law in 1984 and took a job with the Newcastle P&I Club, which merged with North in 1998. He became North’s chief executive in 2018 and is also outgoing chair of the International Group.



08 Clive Washbourn, Navium

Legendary marine insurer Clive Washbourn was asked why he launched his own firm, Navium Marine, in May 2021. “Two words come to mind,” he replied. “One is ego and the other is latent ambition.” That’s three words, actually. Yet Mr Washbourn’s standing in the sector is such that few would quibble. Other underwriters speak of him in hushed tones of admiration. Mr Washbourn previously led a marine-based account at Beazley’s Lloyd’s syndicate 623 from December 1998, leaving in 2019 for unspecified personal reasons. Before that, he had been active underwriter at ACE’s syndicate 375.



09 Ju-Ann Lee, Berkley Insurance Asia

Based in Singapore, Ju-Ann Lee heads the marine desk of Berkley Insurance Asia, providing coverage not only for cargo and hull but also marine liabilities. She leads a team from two offices, one in Singapore where she resides, and another in Hong Kong. Her more than two decades-long experience as an underwriter, primarily in Asian and Middle East markets, has helped ensure the competence of her current employer of being a specialist in its region. Before moving to her current position in 2016, Ms Lee was in charge of the Southeast Asia commercial lines team at Chubb, overseeing property and casualty as well its marine practice. She started her career at ACE Insurance. Ms Lee has a B.Bus (Insurance) degree from Nanyang Technological University and is a chartered insurer of the Chartered Insurance Institute.



10 Bjørnar Andresen, Gard

Gard is currently the world’s biggest P&I club, but it might not be for much longer. The impending merger of Britain’s North and Standard in February 2023 will create what will be a new standard-bearer for the niche. However, the Norwegian marine mutual also accounts for around one-third of the Nordic hull market — now established as the world’s largest, thanks to the decline of Lloyd’s. Gard’s P&I cover is, of course, provided on a not-for-profit basis, but Gard Marine & Energy is a fully commercial concern, with profits subsidising the mutual members. As chief underwriting officer for both books, Bjørnar Andresen wields a considerable degree of clout in both sectors. Mr Andresen served in the Norwegian navy between 1985 and 1999; he joined his current employer in 2010.

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.

50 Stephen Cotton

4 International Transport Workers' Federation

General secretary of federation of trade unions continues sterling work to improve the lives of the global seafaring community

STEPHEN Cotton has been in his position as general secretary of the International Transport Workers' Federation since 2012; throughout his tenure, he has delivered significant achievements that have improved the lives of the world's seafarers.

Under Mr Cotton's leadership, the ITF transformed itself into a go-ahead campaigning organisation.

The value of the ITF — a group of 665 trade unions representing 20 million workers in 147 countries in seafaring, ports, road, rail and aviation — came to the fore during the pandemic, when the inability to undertake crew changes kept seafarers on board far in excess of their tour of duties.

Mr Cotton successfully lobbied countries to allow crew changes.

In 2022, as the Ukraine crisis left a raft of ships marooned in Black Sea ports, Mr Cotton highlighted the plight of thousands of seafarers left on board.

"Speaking to our members in Kyiv, there are days when there

is no food at all, and there is no water," he said.

"So that's what I think our biggest concern will be, how can we help? How can you get a supply of food or fuel into these areas that are literally locked off by both sides for different reasons?"

The ITF has also been instrumental in amendments to the Maritime Labour Convention, which included the right to mandatory internet connectivity while at sea.

Mr Cotton has been an outspoken advocate of improving the lives of women at sea, who make up only 1.2% of seafarers globally.

At 2022's Maritime Manpower Forum, part of Singapore Maritime Week, he said that compared with other industries such as banking, shipping has more work to do to be gender inclusive.

He highlighted the importance of culture and mindset change within the shipping industry to be better able to compete talent.

Mr Cotton has also backed calls for shipping to set a target of zero emissions by 2050, though provided consideration is given to seafarers in the race to decarbonise.



Cotton: significant achievements that have improved the lives of the world's seafarers.

Commenting on the launch of a joint UN and ITF decarbonisation action plan for global seafarers at COP27, he said: "Seafarers are prepared and willing to be part of this transition.

"But crew want to know that the fuels they're handling are, indeed, safe — and that we, as an industry, have the training pathways established to upgrade their skills."

Mr Cotton also appeared in the Top 100 in 2021.

51 Sabrina Chao

17 BIMCO

Group's president has been busy spearheading initiatives within and outside of the maritime community

SABRINA Chao, the Hong Kong-based president of BIMCO, the world's largest shipping association, has been busy raising the group's profile within and outside of the maritime community.

Being a longstanding shipowner, Ms Chao understands the industry very well and has launched a number of initiatives during 2022 to tackle key issues while she retains the head position at

the Denmark-based group until May 2023.

She recently introduced 'The President's Forum' to gather insights from top-level members on industry challenges and finding solutions.

YANG MING delivers GOOD for life

 YANG MING 陽明



Shipping is delivering happiness of life worldwide.

Professionalism is YANG MING's commitment to global customers.
Our energy-saving and smart fleets are sailing toward a beautiful future of sustainability.



A new, dedicated specialist department has been set up to support the digitalisation agenda — specifically working on driving forward e-bills of lading and just-in-time arrivals through various partnerships.

The team is also working with the International Maritime Organization and the International Association of Ports and Harbours on the ‘Maritime Single Window’ to encourage ships and ports to better co-operate and communicate for seamless operations.

Ms Chao has also been keen to raise awareness about the shipping industry through a series of short films and is focused on strengthening the decarbonisation agenda.

To that end, BIMCO has updated its greenhouse gas position paper, essentially saying that charterers should pay for carbon under a market-based measure, as they set the speed and route of a ship, and renewing calls for a net-zero target by 2050.



Chao: keen to raise awareness about the shipping industry.

The group has also been working on the development of a series of carbon clauses. It published the Emissions Trading System Allowances Clause for Time Charter Parties in May 2022. That followed the publication of the EEXI Transition Clause for Time Charter Parties in November 2021.

BIMCO also launched a ship recycling report, which called for the need to include more non-European

yards on the EU’s green recycling list, due to a lack of capacity.

Under Ms Chao’s influence, the group reopened its Singapore office earlier in 2022 to expand its Asian reach, while also opening offices in Houston and Brussels in a bid to become more international.

Ms Chao also appeared in the Top 100 in 2021. BIMCO appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019 and 2020.

52 Tristan Smith

NEW ● UCL Energy Institute

The shipping industry’s leading energy transition academic has produced a body of work that is directing the industry’s carbon strategies

OBJECTIVE data may not always be popular, but it matters when you are trying to sift fact from fiction.

As the industry’s leading energy transition academic, Tristan Smith is either the darling of decarbonisation forums, or a thorn in the side of industry — depending on where you sit on the zero-carbon trajectory.

As associate professor in energy and transport at UCL and co-founder of the commercial advisory service UMAS, his work has underpinned numerous governmental, non-governmental organisation and supranational research projects and strategies.

Look closely at the data behind almost any decarbonisation



Smith: work is routinely used as a lobbying tool and commercial rationale.

paper and you will find Dr Smith's intellectual fingerprints on it somewhere, often uncredited.

Strategically, it has set the direction of the industry, but it will now also matter that much more, as the detail starts to affect commercial outcomes.

The outpouring of corporate and government-level commitments pledging varying descriptions of zero or net zero have routinely been found to be missing detail.

However, the increasing reliance on assessed data-led initiatives and trajectories is finally tightening the net, leaving no room to hide.

Data credibility is about to become an influential currency in its own right.

Dr Smith's work is routinely used as a lobbying tool and commercial rationale, often with scant understanding of the data, but in some cases his conclusions cannot be re-interpreted or skirted over simply because they are inconvenient.

The headline conclusion of a report published in September 2022 that valued the potential stranded assets associated with liquefied natural gas-fuelled ships at more than \$850bn by 2030 inevitably drew fire from an industry heavily invested in a gas orderbook

and governments increasingly promoting gas investment options.

The implications of these conclusions go well beyond a haircut for owners making ill-judged orderbook decisions.

Not only does investment in LNG-capable assets risk increasing the cost of shipping's decarbonisation, but it could also create incentives for resistance to the 1.5degC-aligned decarbonisation pathway set out by the Paris Agreement, which could act against drivers of shipping's transition to scalable zero-emissions fuels, argued Dr Smith when the study launched.

Inevitably, the research was dismissed as biased by the LNG lobby, which set about questioning the "contestable" assumptions made in the study.

Yet the wider objection seems to be that the analysis provides shipowners "with an excuse to sit back and wait and continue to emit" — rather than investing in a technology (LNG) that offers immediate greenhouse gas reductions today and with a clear pathway to decarbonisation.

According to Dr Smith, that familiar criticism just does not hold water.

The report sets out a transparent methodology to understand the

stranded value risks and, to that extent, it represents the first substantive approach to understand the variables required to guide that decarbonisation pathway.

Far from providing cover for inaction, the report urges action to mitigate the predicted risk factors and avert a looming writedown in asset values.

And here is where we find the rationale for Dr Smith's entry in this ranking of influence.

It is not just in his ubiquitous panel debates, where he runs rings around industry greenwashers with calmly rational arguments.

It is not just found in his small army of academic colleagues and the generation of researchers he has inspired.

It is not even in the hugely influential body of work he has produced in such a short period of industry history.

It is, of course, in all of these aspects — but mostly it is in the way he has quietly ensured that data-led analysis is now at the heart of the most important industry debates.

And for that reason alone, he deserves a solid position in this year's rankings.

This is Dr Smith's first appearance in the Top 100.

53 Nick Brown

118 [Lloyd's Register/IACS](#)

Chief executive of the classification society led the withdrawal of services to Russia, while as current chair of the association, he has been driving forward clean energy transition initiatives

UNDER the leadership of Nick Brown, Lloyd's Register was the first classification society to withdraw services to Russia in March 2022, following the invasion of Ukraine.

In line with LR's focus on the ocean economy and ambitions to be the maritime industry's trusted adviser for compliance, safety, performance and

sustainability solutions, the classification society announced the acquisition of OneOcean in June, a leading supplier of voyage compliance, safety and environmental solutions.

As part of Mr Brown's remit as the IACS chair — a position he took over in July 2021 and which will run until the end of 2023 — he



Brown: oversaw the launch of the IACS Safe-Decarbonisation Panel in June 2022.

oversaw the launch of the IACS Safe-Decarbonisation Panel in June.

The panel will support the safe and uniform adoption of new technologies and help the maritime industry to navigate the energy transition.

At Singapore Maritime Week in April, Mr Brown signed a memorandum of understanding with Samsung Heavy Industries and MISC via its subsidiary, AET, for the development and construction

of two zero-emission very large crude carriers, as part of The Castor Initiative project.

The year 2022 also saw LR working in new locations not necessarily familiar to the class society, with Approval in Principle awarded to Norwegian shipowner Egil Ulvan Rederi AS for its zero-emission hydrogen-fuelled bulk carrier, *With Orca*.

In May, the LR Maritime Decarbonisation Hub and 12

cross-supply chain stakeholders announced 'The Silk Alliance' to develop a fleet fuel transition strategy and establish a green corridor in the intra-Asia container route.

This was followed by the recent launch of the hub's 'Zero Ready Framework' at COP27.

Mr Brown also appeared in the Top 100 in 2021. The IACS appeared in 2010, 2012, 2015, 2016, 2017, 2018, 2019 and 2020.

54 Anil Sharma

19 GMS

President and chief executive is a driving force in improving standards — and the image — of the ship recycling industry

ANIL Sharma, president and chief executive of Global Marketing Systems, has been a driving force in pushing forward the responsible recycling agenda to the benefit of both those that work within the industry and shipowners.

With ship demolition falling to decade lows during the second half of 2022, due to a lack of tonnage and currency restrictions at major recycling centres, Dr Sharma anticipates a booming ship-recycling market in 2023.

"GMS is preparing for a very busy 2023, with new emissions regulations coming in from January, the container sector expected to have a clear-out of older tonnage, and the dry cargo market taking a downturn," he said.

"Regulations are going to play a big part in a ship-recycling upturn next year, not just freight market corrections."

As ship recycling appears to be on something of a hiatus, Dr Sharma has put more focus on GMS's shipowning subsidiary, Lila Global.

It has a budget of up to \$250m to expand its 33-strong vessel fleet to 50 by 2025. Some 70% of the fleet comprises bulk carriers, with the remainder being tankers.



Sharma: preparing for a very busy 2023 in terms of recycling.

Credit: GMS

"We may get back into containerships, provided there is a charter attached. We previously had six ships on hire to MSC, but then Covid happened," said Dr Sharma.

Lila Global's focus is on optimising the operation of ships of 15 years or older.

Dr Sharma is particularly proud of GMS's Sustainable Ship and Offshore Recycling Programme, which is the first and only compliance-monitoring system that has been verified and validated by Lloyd's Register Quality Assurance.

SSORP has helped educate the shipping industry about the numerous risks of recycling ships and provides GMS's team of experts to shipowners for monitoring the entire recycling process.

Dr Sharma is an enthusiastic advocate of the Hong Kong Convention on improving the lives of those working in the ship recycling industry, though

he is less than enthusiastic about the European Union's Ship Recycling Regulation.

"The EU started with a good thought process through a law — but it got hijacked by NGOs [non-governmental organisations]," he said.

"This ended up with the EU regulation becoming an impractical solution and it turned EU

shipowners, needing to scrap ships, effectively into criminals.

"That put the fear of God into the owners and now a lot of European owners don't want to deal with recycling; the EU has not helped the industry get cleaner."

Dr Sharma also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

55 Katharine Palmer

77 **Lloyd's Register/United Nations**

The experienced sustainability chief of the UK's classification society is working to get the zero-carbon field to 5% of the bunker mix by 2030

LLOYD'S Register global sustainability manager Katharine Palmer is an industry veteran on a mission to put maritime firmly on course to become not only a decarbonised business but a driving force for global decarbonisation more widely.

Ms Palmer's more than two decades of experience in shipping means she has been involved in several sustainability initiatives for one of the world's largest classification societies.

She is also co-chair of the Institute of Marine Engineering, Science and Technology technical leadership board. Most importantly, she is responsible for giving shipping a voice and a role to play on the biggest global climate stage.

As the United Nations Climate Change High-Level Climate Champion's Shipping Lead, Ms Palmer has been working to elevate shipping's contribution to global decarbonisation, highlighting the opportunities and challenges and trying to foster new meaningful relationships among a host of partners that extend significantly beyond the confines of the industry.

Through her work with the UN, she leads the new approach adopted by at least some pockets of the broader shipping industry that want to be seen by more

than just their peers and direct partners, as well as to engage with the external stakeholders who can both generate pressure on the industry to act further and who can provide the UN with the high-level political co-ordination and backing that can engender collaborative opportunities.

After helping in 2021 to promote the development of the COP26 Clydebank Declaration — which aims to establish zero-emission shipping routes, known as green corridors, between signatory countries — Ms Palmer has worked in 2022 to expand participation and to help make these corridors a reality.

One of her key goals in her UN post is to help zero-carbon fuels penetrate at least 5% of the bunkers in international shipping by 2030 — an identified tipping point for the sector's mid-century decarbonisation.

Earlier in 2022, she co-authored a report with UMAS that noted the industry is "partially on track" to hit this milestone.

The hope for COP27 in Egypt in November 2022 was that the meeting could generate enough momentum to have the strongest possible effect for the International Maritime Organization's Marine Environment Protection Committee meeting in July 2023, where



Palmer: giving shipping a voice and a role to play on the biggest global climate stage.

Credit: Steve Franck

governments will negotiate the revision of the IMO's greenhouse gas strategy and its current targets.

Ms Palmer, who is well versed in the IMO's environmental regulation proceedings, could play an important role in this regard and will be paying close attention over the next few months to ensure that governments do not lose sight of what is at stake.

Ms Palmer also appeared in the Top 100 in 2021.

56 Li Tianbi

19 Water Transportation Bureau at China's Ministry of Transport

Persistent lockdown disruptions to trucking businesses, warehouse operations, port services and crew changes have put the bureau and its head to a renewed test

THE collapse of container shipping rates has taken some of the heat off the Water Transportation Bureau of China's transport ministry.

Shipping lines do not complain about the oversupply of vessel space like their shipper clients did in 2021, when the opposite occurred.

However, that does not provide much relief to Mr Li and the bureau he heads, as many transportation facilities in 'the world's factory' are reeling from the impact led by a domestic flare-up of the Omicron strain of Covid, and Beijing's adherence to the zero-Covid policy.

Over the past few months of 2022, the disruptions brought about by draconian lockdown measures to trucking businesses, warehouse operations, port services and crew changes have become a new normal.

The situation has left a string of major port cities, such as Shanghai, Ningbo and Shenzhen, to flounder. Cargo throughput has also taken a big hit.

Beijing blames the problems on the excess restrictions implemented by local governments, which are struggling to achieve President Xi Jinping zero-Covid targets.



Li: the industry and supply chains have been put to a severe test.

For example, they were said to have illicitly blocked roads and stopped truckers with recent travels to infected areas from entering their administrated regions, even if the drivers had already tested negative for the virus.

"The pandemic has put the industry and supply chains to a severe test. And shipping has also felt the impact," said Mr Li's deputy Guo Qingsong during a recent press conference.

His bureau has the responsibility to correct those misconducts and ensure, as much as possible, a smooth movement of cargo and a stable supply of resources.

However, the seesaw battle seems to be far from coming to an end.

Infection cases have surged across the country since the central government eased the virus-control rules in November 2022.

Local authorities have, ironically, been forced to further ramp up lockdown efforts, posing renewed challenges to China's economic prospects, including those in the logistics and shipping sectors.

The situation is likely to get worse before it gets better. Mr Li and his authority must put more efforts into helping solve the conundrum that appears increasingly out of his control.

Mr Li also appeared in the Top 100 in 2021.

57 Erik Hånell

22 Stena Bulk

President and chief executive saw the launch of his company's first methanol dual-fuelled medium range tanker

GOTHENBURG-headquartered Stena Bulk leads tanker owners in trialling methanol as an alternative fuel on a larger scale, launching its first dual-fuelled medium range

tanker, *Stena Pro Patria*, amid great festivities in Trinidad and Tobago in November 2022.

The tanker is one of two built and delivered in the same year under

the Stena Bulk joint venture with Swiss-based Proman, the world's second-largest methanol producer, which has petrochemical operations in Trinidad.

The dual-fuel tankers each use 12,500 tonnes of methanol annually, with president and chief executive Erik Hånell revealing that the Stena Group's experience using methanol in ferries in its Stena Line division gave the company the insight and confidence to scale up for internationally trading deepsea tankers.

The two-year onboard carbon-capture project is another prominent technological tie-up for Stena Bulk that will be closely watched to see whether technology can be replicated and scaled up for broader application.

The project is being developed as part of a seven-member consortium, including the Global Centre for Decarbonisation and the Oil and Gas Climate Initiative.

Founded in 1982, Stena Bulk controls some 100 vessels, including crude and product tankers, with Mr Hånell appointed to his current role in 2012. He is one of very



Hånell: one of very few C-suite shipping executives in Europe who has been to sea.

few C-suite shipping executives in Europe who has been to sea.

In an interview earlier in 2022, Mr Hånell said the company owns about one-third of its fleet and commercially manages the rest.

Like many other tanker operators, Stena Bulk is recovering

from a prolonged loss-making downturn in earnings after stalling oil demand growth in 2021 lowered tanker shipments, depressing spot rates.

Mr Hånell also appeared in the Top 100 in 2019, 2020 and 2021.

58 Gary Brocklesby and Nicolas Busch

1 Navig8 Group

The duo, who have positioned themselves as tanker pool specialists since forming the company in 2007, close 2022 with a further four pools established

THE former energy commodities and freight traders cashed out of liquefied natural gas carriers and doubled down on oil in 2022, as the tanker market rebound returned the owner of 26 vessels and commercial manager of a further 125 ships to healthy profits.

Investment arm Navig8 Topco sold its 15% stake in Oslo-listed Awilco LNG in May 2022 and, less than five months later, bought a 5.12% holding in New York-listed International Seaways via Singapore-based Navig8 Risk Management.

It joined tanker billionaire John Fredriksen and Idan Ofer's EPS Ventures in making investments in the crude and product tanker owner.



Busch, left, and Brocklesby: correctly forecast the first-half upturn in the tanker market in 2022.

Credit: Navig8

International Seaways has a fleet of more than 130 vessels, with recovering tanker earnings and values lifting its share price from \$15.24 at the beginning of the year,

to \$34 in October, and nearly \$45 by the end of November.

Gary Brocklesby and Nicolas Busch, who both worked at Glencore, have positioned

themselves as tanker pool specialists since forming the company in 2007.

They close the year with a further four pools established, for very large crude carriers, so-called ‘eco’ medium range tankers, aframax tankers aged over 15 years, and handysize tankers.

In 2021, the two men told Lloyd’s List they were eyeing the LNG carrier market but any moves into the sector in 2022 have not been observed.

Both correctly forecast the first-half upturn in the tanker market in 2022, although few could

have imagined that energy markets would be upended as they were by Russia’s invasion of Ukraine to the advantage of oil and gas transport.

Navig8’s new pool partners are Chinese, Greek and Taiwanese. The company has 11 pools and 40 different partners, including three covering chemical tankers, and ships 150 types of cargoes.

Its bunkering division supplies 5.5m tonnes a year, according to its website.

As well as buying into tanker stocks, the Navig8 Group signed contracts to build four medium range tankers for delivery between

2024 and 2025 for an undisclosed price and sold two of its long range two tankers.

Although privately owned, the group does report some results for bondholders.

Second-quarter profits topped \$20m and, while third-quarter figures had not been released by the end of November, it is fair to assume the group is well and truly back in the black, as tanker market recovery firmed over 2022’s second half.

Mr Brocklesby and Mr Busch also appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

59 Christian Ingerslev and Eva Birgitte Bisgaard

NEW

Maersk Tankers

Chief executive fundamentally believes that if you want to be part of something bigger in shipping, that can be optimised

THE scale and consolidation arguments have featured heavily in these lists over the years, from a range of characters, each arguing that it is massively inefficient to be small — both for the individual stakeholder, but also for the wider market. Optimisation requires scale.

However, the gap between stating that fact and achieving any traction in a market like energy shipping, which remains stubbornly fragmented, has proved too big a challenge to bridge.

Enter Maersk Tankers’ chief executive Christian Ingerslev and chief commercial officer Eva Birgitte Bisgaard, who have been seeking to redress that problem with their digitally fuelled vision of a scaled, optimised and more valuable future.

The pair have been on something of a charm offensive of late, following a business restructure that saw them sell the technical management division to Synergy and establish ZeroNorth — the digital optimisation start-up that



Ingerslev, left, and Bisgaard: digitally fuelled vision of a scaled, optimised and more valuable future.

began under Maersk Tankers — as a fully autonomous concern.

Such talk, of course, is not new, but the history of commercial management was born out of necessity rather than a strategic vision based on technology delivering a scaled, radically more efficient operation.

“Most commercial management was created when markets were

poor,” Mr Ingerslev told Lloyd’s List in an interview in October.

“This was a gathering of dead horses for increased speed — people coming together in a situation of need. Commercial management has never really been a service; it was people being bullied together.”

The experience of seeing ZeroNorth develop increasingly

TOP
10

In ship finance 2022

Of the financiers making their mark in shipping, top of the tree is Vincent Pascal of French bank BNP Paribas, lending only to the world's biggest shipowners with the largest shipping portfolio to boot



01 **Vincent Pascal, BNP Paribas**

BNP Paribas topped the list of banks providing global finance to international shipping with its portfolio valued at \$19.8bn, based on data provided by Greece-based Petrofin Global Bank Research. The bank was among the first to sign up to the Poseidon Principles and is well established among Greek shipowners, where its exposure is measured at just over \$3bn — the fifth-largest — Petrofin data shows. Vincent Pascal's place at the top of the list reflects those numbers, even though insiders say that other shipping heads, such as Credit Agricole's Thibaud Escoffier, are more active in the shipping space, despite a smaller portfolio. BNP Paribas lends only to the biggest shipowners with the financial heft to aid bank profits via the cross-selling of cash management and other specialist services. Small and medium-sized shipowners need not apply. See Ocean Yield (07) and EnTrust Global (09). Globally, the bank is active in Europe and Asia, with numerous syndication and club deals and is particularly known for its French tax lease work. BNP Paribas was behind the \$970m lease financing of six liquefied natural gas carriers for Knutsen in 2021, for example. BNP Paribas is also embracing the so-called Japanese Operating Lease with Call Option, or JOLCO structure, mainly used for aviation finance but now extending to maritime deals, signing a co-operation agreement with Japan-based SBI Leasing Service in November 2022. The structure combines finance via loans from credit export agencies in South Korea and China and lease financing under a JOLCO. Used for the first time in December 2021 with containership provider Seaspan, the structure is a new twist on the popular sale-and-leaseback deals offered by China. See CDB Financial Leasing (03).



02 **Stephen Fewster, ING**

Revenue-wise, ING will have a very good year — possibly one of the best on record. Yet Stephen Fewster finds himself at a higher position in this year's top 10 by virtue of his central role in the extraordinary Sovcomflot fleet sale. As the largest European lender to the Russian tanker giant, ING had \$1.2bn of loans outstanding and at risk when Sovcomflot found itself subjected to sanctions in the wake of Russia's invasion of Ukraine. The fleet-footed response saw Sovcomflot sell off more than 20 vessels in order to pay back loans to Western banks before the sanctions kicked in. The person skilfully shepherding those deals through the regulatory minefield was Mr Fewster, whose quiet heroics protected many large banks against a potentially catastrophic sanctions loss. Showcasing the value of shipping sector expertise within finance institutions can often be a tricky pitch internally, but if anyone needed a reminder, they should talk to ING colleagues about why it matters to have someone with this level of experience and skill leading the book.



03 **Ma Hong, CDB Financial Leasing Co**

With just over a year in the top job at one of China's biggest leasing houses, Ma Hong is walking a delicate tightrope amid a fraught year for ship finance in the country. Bocomm Financial Leasing, last year's number one in this top 10, is excluded this year, with chairman Zhao Jiong said to have exited several months ago after 11 years to pursue new career opportunities. The fate of Bocomm's Shanghai-based head of finance Fang Xuizhi, detained in July, remains unknown. Mr Fang is one of a number of key shipping executives at Chinese banks and leasing houses that have been arrested or subject to corruption probes throughout 2022, slowing down the flow of deals from the biggest providers of funds for newbuildings and refinancing of secondhand vessels. Hong Kong-listed China Development Bank Financial Leasing Co is at the core of the country's leasing business, financing 259 ships, including 39 under construction, as of June 30,

according to its 2022 interim report. That included 160 bulk carriers, with 187 ships from the fleet under operating leases and 33 under finance leases. Shipping assets were stated at Yuan47.6bn (\$6.6bn), unchanged from six months earlier. Deals involving 10 vessels had been announced during the first 11 months of 2022, based on Hong Kong Stock Exchange filings. This is fewer than the number of ships financed in the month of December 2021. Ms Ma was promoted to chairman and executive director in July 2021 and took up the post the following November. Her official CV released at the time said she was a 53-year-old engineer who had joined the company in May 2021, after 27 years at the China Development Bank. Continued change at CDB Leasing is apparent, with the postponement in October of the election of the board of directors and board of supervisors, as well as the limited shipping deals done during 2022.



04 **Paul Taylor, Société Générale and Michael Parker, Citi**

While many lenders have stayed silent or hidden behind ESG reports, Mr Taylor and Mr Parker have been outspoken advocates for decarbonisation in shipping, with their names synonymous with the Poseidon Principles, a global framework to align lending in shipping to climate-change goals. Mr Parker chairs the association's steering committee, which is represented by 10 banks, including Société Générale's Mr Taylor, who is vice-chairman. Since launching in 2019, the coalition has expanded to 30 banks totalling some \$185bn in marine debt and was extended in 2022 to include 17 marine insurance providers. It has not been smooth sailing: 11 of the 23 assessed signatories' ship finance portfolios were found unaligned over 2021 to even modest International Maritime Organization goals to reduce greenhouse gas emissions by 50% by 2050. (Methodology that was not altered to reflect pandemic trading patterns was attributed for the failure.) Although there have been the inevitable 'greenwashing' grumbles, there is no arguing that sustainably linked lending now dominates ship finance. Maersk, MSC, Seaspans Corporation, Hapag-Lloyd, Torm and others have been organising loans, revolving credit facilities, or bonds linked to regulatory targets since the Poseidon Principles launched. Both Mr Taylor and Mr Parker are long-time ship financiers, well-known on the conference circuit; they do plenty of public heavy-lifting for the Poseidon Principles, plus behind-the-scenes work getting more Asian banks on board.



05 **Wu Fulin, Export-Import Bank of China (Cexim)**

Wu Fulin is another ship finance executive in China grappling with the tumultuous fallout from internal Communist Party crackdowns on alleged corruption and kickbacks in maritime banking circles. Mr Wu was appointed chairman and party secretary of the Export-Import Bank of China in June. He previously served as president, as well as vice-president and executive director. The bank underpins the country's shipbuilding industry — the world's biggest — providing credit and trade finance. Cexim was the second-largest provider of bank finance to global shipbuilding in 2021, with exposure tallied at \$18.5bn, second only to France's BNP Paribas. A long-time functionary of the Communist Party with a PhD in Economics, Mr Wu previously worked at China Everbright Bank, and China Development Bank. He was last mentioned in media releases in August 2022, with subsequent notifications referencing vice-president Zhang Wencai, who has since undertaken most of the meeting and greeting of diplomats, frequently via video links, because of the country's zero-Covid policy. Cexim finances some of the biggest ships under construction at its yards, including French container line CMA CGM's 23,000 teu series of containerships.



06 **Yoon Hee-sung, Export-Import Bank of Korea**

Much has been made of the July 2022 appointment of Yoon Hee-Sung to Korea's Eximbank, as he was promoted internally to head up the state-run lender — the first-ever insider appointed to the role. Mr Yoon received the greatest accolade in November 2022 when he was awarded a presidential commendation for his contribution to the country's efforts for international development co-operation. The bank was ranked the 11th-largest lender to shipping in 2021 by Petrofin, with a portfolio of \$9.5bn, but has its place in this year's top 10 to reflect its role as a facilitator of newbuilding finance for the country's shipyards. The upsurge in newbuilding orders for large LNG carriers has kept the state lender busy. This type of gas tanker accounted for half of Kexim's new commitments in the first 11 months of 2022, Ahn Seon-woo, a director, told a Marine Money conference in November. However, challenges remain, as the rising cost of funding leaves the bank — deemed as the last resort of finance to support the country's shipping and shipbuilding industries — struggling to produce proper pricing for lenders amid a volatile global financial market.



07 Andreas Røde, Ocean Yield

Andreas Røde and Ocean Yield fit in the ‘one to watch’ category. Global bank loans accounted for about two-thirds of the \$500bn in finance extended to shipowners worldwide in 2021 (the last year for which full sets of figures are available), based on Petrofin Research. Alternative lending, bonds, capital markets, leasing, private equity funds and private investors are filling the gaps — which is how the Norwegian ship-leasing company and its chief executive have found their way into the top 10 in finance for the first time. Of note is Ocean Yield’s backer. Since delisting from the Oslo bourse in late-2021, Ocean Yield has been fully owned by hedge fund KKR, a global investment fund with some \$496bn of assets under management. With a charter backlog of \$3.4bn, Ocean Yield has quickly grown a fleet of 67 vessels of wholly or partially owned vessels, including those under construction. Mr Røde was promoted to the top job in February 2022, succeeding Lars Solbakken, with purchases during the year across all asset types, from methanol-fuelled containerships to ethylene carriers. Some of the tanker owners that provided lease-financing and refuge during downtimes also ended their deals in 2022. At a time when European banks are downsizing portfolios, KKR’s latest shipping play via a well-established ship-leasing business is one to watch in 2023 as shipowner profits dry up.



08 Christina Margelou, Eurobank

Christina Margelou has been the head of shipping at Eurobank since 2014 and can call on more than 30 years of experience in the shipping industry. She is a believer in closely monitoring all aspects of the shipping market and the importance of helping good clients at difficult moments. At end-2021, Eurobank’s portfolio had increased to \$3.3bn, including \$300m in forward commitments, making it the largest ship-lender of the four systemic Greek banks. According to Ms Margelou, the bank’s focus is on newbuildings and modern secondhand tonnage as Greek clients renew their fleets to meet new energy-efficiency standards. The bank has a high turnover of loans and, in 2022, copious amounts of new lending was offset by a high rate of loan pre-payments.



09 Svein Engh, EnTrust Global

As banks have pulled back, New York-based EnTrust has leaned in, providing alternative finance via flexible structures that aim to offer decent returns for investors while deploying capital to shipowners. Established seven years ago, EnTrust targets private, small and medium-sized, well-regarded owners and operators, that Mr Engh believes are ignored by banks. He heads up the Blue Ocean Group, offering primarily asset-backed finance. Banks are all about generating cross-sell opportunities, using the balance sheet for lending purposes, which means this demographic of shipowners does not get a lot of attention, Mr Engh told Lloyd’s List in an interview in May 2022. EnTrust’s cyclical approach meant it had largely ignored the booming containership sector and was focusing on the tanker sector as earnings rebounded from a prolonged pandemic-induced trough. The dedicated shipping fund has a broad, institutional investor base, according to Mr Engh. While he does not disclose the investment horizon, he has watched private equity struggle to find exit strategies after buying up big over 2012 and 2013, and seen investors lose money over the past five years from poorly performing shipping stocks on the New York exchanges. Via Blue Ocean 4Impact, executed via Purus Marine, EnTrust Global aims to acquire and own a fleet of “100-plus environmentally advanced maritime assets, diversified across the maritime sector”, according to its website.



10 Larry Glassberg, Maxim Group

New York-based Maxim Group claims the title as the leading US investment bank for maritime shipping equity financings, listing 50 transactions since 2013. The New York-based group was responsible for underwriting and syndicating some 12 of these in the past 12 months, raising \$526m. Mr Glassberg, with \$10bn of transaction experience, was promoted to his co-head position in April 2022 and focuses on the smaller market cap shipping companies — a segment that best fits the mid-sized investment bank’s energy, industrials and infrastructure focus. Recent transactions involved Performance Shipping, United Maritime, Imperial Petroleum, Castor Maritime, Ocean Pal and Top Ships, with further deals lined up in the shipping space for 2023.

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.

sophisticated digital optimisation tools, where 15 million noon reports allow the software to continuously adapt and learn, has highlighted to Mr Ingerslev quite how inefficient the individual owner is.

“The individual owner with four ships doesn’t know anything. We all feel we know, but we don’t. Every seafarer will tell you that they can hear in the engine how a

ship should sail, but they can’t. It’s complete nonsense.”

Dealing with the increasing complexities of shipping and optimising efficiency via the pooled scaled of digital technology is a bold pitch.

The efficiencies for which Mr Ingerslev and his team are striving require a level of collaboration and partnership hitherto unseen within

the notoriously cut-throat world of tankers.

If they can effect change with the modernised and simplified scale argument, then their position as serious industry influencers will only be rising in this list over the next few years.

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This is the first appearance by Mr Ingerslev and Ms Birgitte Bisgaard in the Top 100.

60 George M. Logothetis

NEW ● Libra Group

Executive chairman’s group stands out as a diverse, socially conscious business empire that has a founding narrative based on shipping

OVER the past three decades, George M. Logothetis has turned Lomar Shipping from a fleet of three dry cargo vessels, established by his father, into the lynchpin of a diverse conglomerate active in numerous sectors.

At the latest count, Libra — at which New-York based Mr Logothetis is executive chairman — encompasses 30 operating entities active in 20 businesses, with a presence in about 60 countries.

Shipping remains very much one of the five main sectors in which the group is focused, along with aviation, energy, real estate and hospitality, although there is an interest in a diverse range of other industries, too.

Unusual even for our Top 100 list, Mr Logothetis stands out for an active involvement in social and political issues, and Libra’s social responsibility programmes include 10 social initiatives that have been created to address unmet needs and grant-giving, with the aim of helping people around the world.

Iconic of this side of Mr Logothetis’s sphere of interest is the non-profit Concordia, which is dedicated to fostering public-private partnerships to impact global social issues.

Its annual summit — a gathering said to be second only to Davos



Logothetis: stands out for an active involvement in social and political issues.

— traditionally takes place alongside the annual UN General Assembly in New York and regularly attracts heads of state, senior officials and executives from various sectors and other well-known influencers.

Yet in many respects, shipping remains — in Mr Logothetis’s words — the cradle of Libra. The shipping side has been undergoing its own transformation after Libra withstood years of pain as a result of the long depression in its main container shipping sector.

“We will keep a significant fleet of vessels, but we are becoming more of a maritime player than just a shipowner,” he says.

In all, Lomar acquired 96 containerships between 2008 and 2020, including no fewer than 43 feeder newbuildings ordered at a combined cost of more than \$1bn over a decade beginning in 2011.

Several times the company doubled down on its historic bet on boxships, rationalising that the crisis would surely end — and, in classic shipping tradition, reward bold countercyclical investing. Yet it had to tough it out far longer than imagined.

Although the story has ended well for Lomar — which has cashed in with more than \$1.5bn of lucrative boxship sales since the long-awaited

market recovery in July 2020 — a great regret for Mr Logothetis is that Lomar’s chief executive Achim Boehme, a personal friend, died on the eve of the market rebound.

“Achim held the line for us all through the bad years,” he says.

In the past two years, the Lomar fleet has taken on a more diverse hue. It recently acquired venerable Bremen-based shipping company Carl Buttner and its fleet of seven product and chemical tankers in a \$160m deal.

Prior to this, Lomar’s presence in the sector consisted of only two

smaller tankers. Earlier in 2022, it acquired three panamax bulkers from Golden Ocean Group.

Beyond its traditional shipping activities, Lomar has signalled its willingness to look at port terminal investments. Libra has extended its own involvement in the maritime sector with the acquisition of Americraft Marine Group, a Florida shipyard that it intends to use for building and repairing Jones Act vessels, including support vessels for offshore windfarms in US waters.

Much of Libra’s focus is on clean energy technology and projects.

LCI, Libra’s aviation subsidiary, has announced it will acquire up to 125 electric vertical take-off and landing aircraft with zero emissions.

The group has also acquired a rare earth company that provides metals for batteries used in electric vehicles.

Its wider perspective on greener energy is sure to stand it in good stead as its presence in the shipping market continues to evolve.

Mr Logothetis also appeared in the Top 100 in 2018 and 2019.

61 Chang Kuo-hua

2 Evergreen Group

Major shareholder and director is focused on fleet growth and decarbonisation amid family turmoil

SHIPPING is dominated by powerful families who, in most cases, appear to provide a better ownership structure for businesses that require long-term planning and strong nerves than more conventional corporate arrangements.

That, however, is heavily reliant on clear succession planning — which, in the case of Taiwan’s Evergreen Group, is unfortunately not the case.

At the helm is Chang Kuo-hua, eldest son of the late Chang Yung-fa, who founded Evergreen in 1968 and remained in charge until his death in 2016.

While to the outside world, his legacy has been one of the world’s biggest and most successful shipping empires that for many years challenged the dominance of the European heavyweights, the situation on the inside has been one of a family at war.

Dr Chang did little to help ensure a smooth handover to the next generation, instead once insisting in public that none of his four sons was up to the task of running the business, and that he would rather bequeath the Evergreen Group to



Chang Kuo-hua: the head of one of the world’s top shipping families is under pressure from his younger brothers.

Credit: Evergreen Group

colleagues who had contributed to its success.

That refusal to bow to the inevitable and prepare his offspring for the top jobs continues to haunt Evergreen, with KH Chang’s two younger siblings, and half-brother Chang Kuo-wei, now openly battling for greater control.

This is an unlikely alliance, given that KW Chang originally claimed he was the sole heir to the Evergreen empire. He subsequently lost out to

his three elder half-brothers but has most certainly not disappeared.

During 2022, KW Chang and two of his half-brothers launched a lawsuit to prevent what they saw as a bid to dilute the stake of smaller shareholders in Evergreen International, a holding company with a 5% interest in Evergreen Marine. This failed attempt to block the plan was regarded as part of an effort by the trio to oust KH Chang.

This bitter family fallout over their inheritance may explain why the top management keeps such a low profile in maritime circles, even managing to stay largely out of the limelight when the 20,000 teu containership *Ever Given* notoriously blocked the Suez Canal for six days in 2021, creating severe disruption to supply chains around the world.

Once number one in the world, the container shipping arm of the diversified maritime, airline and hotels group is now sixth-largest in terms of fleet capacity.

Yet what is clear is that contrary to initial speculation that the Chang family might sell-up and withdraw from shipping, Evergreen

Line is back on a growth trajectory, with a large orderbook including a 12-strong series of 24,000 teu-class vessels, of which nine had been delivered by late 2022.

Decarbonisation and other environmental issues remain top of the agenda for Evergreen Marine as it modernises its fleet and builds ships incorporating all the latest technologies.

The bumper profits earned as container shipping bounced back from the pandemic will be spent on dual-fuel ships, scrubbers, clean energy propulsion systems and terminal upgrades, as well as debt repayment and shareholder dividends, while Evergreen has aims

to reduce carbon emissions by 50% from 2008 levels by 2030.

While the terms of the late founder's will are still being contested, senior management under the leadership of KH Chang and Evergreen Marine chairman Chang Yen-I, who is not a family member, are striving to ensure that Evergreen remains a global premier league player.

Behind the scenes, however, the absence of a timely handover to the next generation has left the Chang family bitterly divided.

Evergreen executives featured in the Top 100 in 2016, 2017, 2018, 2019, 2020 and 2021. Evergreen's late group chairman Chang Yung-fa ranked in the Top 100 every year until his death in 2016.

62 Rajalingam Subramaniam

14 MISC

Chief executive of Malaysia's shipping conglomerate says tackling climate change and global warming is the greatest challenge the shipping industry is facing

CAPTAIN Rajalingam Subramaniam took up the chief executive position at Malaysia's shipping conglomerate MISC on October 1, 2022.

Capt Rajalingam, who began his career at sea, came on shore in 1996 and has since held various positions within the group.

He is a former vice-president of fleet management services and was appointed as the president and chief executive of AET in 2016.

In a recent interview with Lloyd's List, Capt Rajalingam said tackling climate change and global warming is the greatest challenge the shipping industry is facing.

"The urgency to address global warming has intensified the conversation on decarbonising the maritime industry and accelerated the exploration of different pathways to decarbonisation," he said.

"We must catalyse collaborative leadership in order to drive collective action across the maritime ecosystem for us to achieve the IMO 2030 and 2050 goals. Most importantly, leaders



Subramaniam: in tackling climate change and global warming, leaders must act and not just talk.

Credit: MISC

must act and not just talk," Capt Rajalingam added.

Sustainability has always been firmly embedded at the heart of the MISC Group, he said, pointing to the firm's decision to invest in its first liquefied natural gas dual-fuel vessels in 2017.

"We have not looked back since then," Capt Rajalingam said.

In April 2022, the firm took another step towards its net-zero ambition. MISC, via its subsidiary AET, signed a memorandum of agreement with Lloyd's Register and Samsung Heavy Industries to develop and build two zero-emission very large crude carriers, which are expected to be delivered in late 2025 and early 2026.

Youngest and Greenest* Quality Fleet in the World

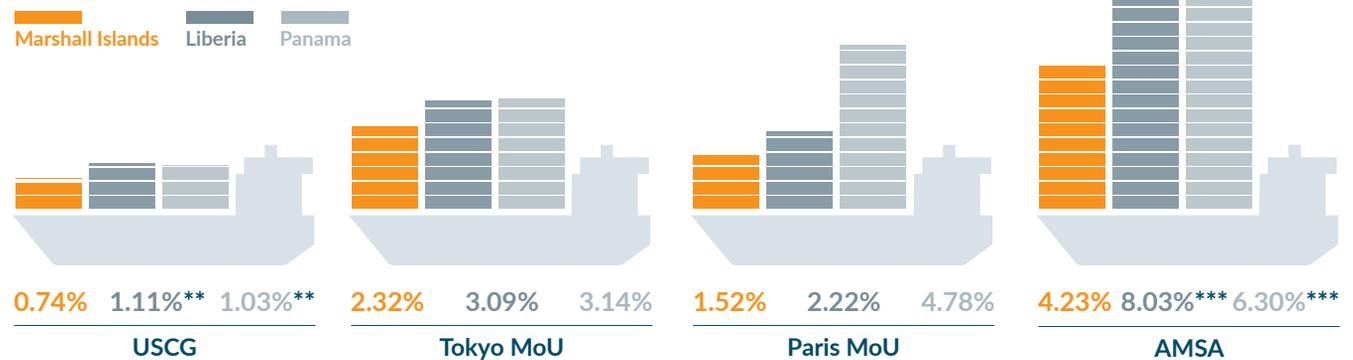
With steadfast quality and unmatched service we consistently outperform other flags. Our record speaks for itself.

* Source: Clarksons Research's World Fleet Register

www.register-iri.com

THE MARSHALL ISLANDS REGISTRY

Port State Control Detention Trends (%)



** Liberia and Panama are targeted for additional port State control (PSC) examinations by the USCG for having a detention ratio "between the overall average and up to two times the overall average."

*** Liberia and Panama have exceeded the overall AMSA average detention rate over the three years from 2018-2020.

Sources: 2018-2020 Performance Lists Paris MoU, the 2020 Tokyo MoU and USCG PSC Annual Reports, and the 2018-2020 AMSA PSC Annual Reports.



International Registries (U.K.) Limited
in affiliation with the Marshall Islands Maritime & Corporate Administrators

london@register-iri.com

MISC is also a member of The Castor Initiative, which is committed to exploring multiple decarbonisation pathways; it hopes this global collaboration will spur others in the maritime industry to join forces to make zero-emission shipping a reality.

The Kuala Lumpur-listed company also believes in promoting a diverse, inclusive and high-performance culture, as well as providing opportunities for talents to upskill and reskill themselves.

The year 2006 was a landmark year for MISC in advancing its diversity and inclusion efforts

when it sponsored the first batch of young women to undergo professional maritime training at the Malaysian Maritime Academy, also known as ALAM.

“This first group of young ladies went on to join our ship crew as officers and engineers, working on board our vessels,” Capt Rajalingam said.

“Since then, we have continuously fostered the participation of women as part of our maritime talent pool. Through these and other programmes, we have our female mariners rise to the ranks of chief engineers and master mariners,” he added.

Capt Rajalingam noted that 26% of the shore workforce at MISC Group now is comprised of women, and the female leadership representation on the board is 33%, above the recommended industry average of 30%.

Beyond his leadership roles in the MISC Group, Capt Rajalingam is a board member of Gard P&I and on the executive committee of the International Association of Independent Tanker Owners.

This is Capt Rajalingam's first appearance in the Top 100. MISC appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

63 Tom Crowley

3 Crowley Maritime

Chief executive and chairman's leadership has won the company business, accolades and awards

TOM CROWLEY is closing in on 30 years at the helm of Crowley Maritime.

His grandfather, Thomas Crowley, founded the company in 1892, purchasing an 18-foot rowboat to transport people and supplies to and from vessels anchored in San Francisco Bay.

The company has grown considerably since.

Its fleet has expanded to more than 200 vessels, it employs more than 6,300 individuals, and its revenues are above \$2.5bn.

The company also released its first sustainability report in 2022, after announcing its commitment to net-zero greenhouse gas emissions across all scopes by 2050.

To help drive this change, it has partnered with organisations like the Blue Sky Maritime Coalition and World Shipping Council.

The company seeks to cut greenhouse gas emissions by more than 3.7m metric tonnes per year across its entire business.

“Crowley is on a mission to become the most sustainable



Crowley: moved significantly up the rankings due to commitments and investments in sustainability.

Credit: Crowley Maritime

and innovative maritime, logistics company in the Americas,” Mr Crowley said in the announcement.

Crowley launched an energy division focused on offshore wind, liquefied natural gas and other emerging energy sources in 2021, and has made significant progress

since Mr Crowley appeared in the Top 100 in 2021.

It recently closed on the purchase of 42 acres in Salem, Massachusetts, where it will develop the Salem Harbor Wind Terminal, a logistics centre for turbine pre-assembly, transportation, staging activities and storage of assembly components.

It also recently announced it has entered an agreement to become the exclusive negotiator to lease, develop and operate a wind terminal in the Port of Humboldt Bay, California.

Crowley was also awarded two contracts with the US Navy's Military Sealift Command that carry maximum values of \$343.3m and \$98m.

In 2022, the company received the US Coast Guard's highest honour for its "commitment to safety and sustainability while exceeding essential standards for operations", and 95 of its vessels received the Chamber of Shipping of America's Devlin award for safe operations.

Crowley is also constructing the US's first all-electric, zero-emissions

harbour tug that will begin operations in San Diego in 2023.

The company's achievements, and its commitments and investments in sustainability, has moved Mr Crowley significantly up the rankings.

Mr Crowley also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

64 Mark Jackson

4 Baltic Exchange

Chief executive seeks a consensus position for the definition of voyages and time charters, and urges shipping to close the gaps between numerous CO2 estimates

MARK Jackson has been chief executive of the Baltic Exchange since January 2017.

His appointment came soon after the Baltic was acquired by the Singapore Exchange and his role has been building its London presence and broadening its Asian footprint.

The Baltic's task of providing benchmark rates for the dry bulk shipping sector was expanded late in 2021 through its support for market mechanisms aimed at reducing shipping's CO2 emissions.

Mr Jackson brought in former RightShip chief executive Martin Crawford-Brunt as strategic carbon lead to lay the foundations for consistency in the way in which carbon is priced into seaborne freight.

He said the industry needed a consensus position for the definition of voyages and time charters and must close the gaps between numerous CO2 estimates.

Meanwhile, the Baltic's work with Xinhua, the Chinese state news agency, to produce the Xinhua-Baltic International Shipping Centre Development Index Report, has underlined the importance of collaboration in shipping.

"Shipping does not exist in silos," Mr Jackson stressed.



Jackson: shipping does not exist in silos.

To support this, the Baltic Exchange has agreed a memorandum of understanding with Zhengzhou Commodity Exchange, China's largest futures and derivatives exchange, to explore co-operation in the research of shipping derivatives.

The companies said they would work together on research and development of a futures contract settling against the Baltic Panamax Index in China.

Mr Jackson started his shipping career in 1981 in Australia and

worked for 18 years as a shipbroker in Sydney, Hong Kong, New York and London, latterly as a director of dry bulk shipowner and operator AM Nomikos & Son (UK) and the chief commercial officer for the Athens-based AM Nomikos Group.

He served as a director of the Baltic Exchange and was its chairman from 2009 to 2012.

Mr Jackson also appeared in the Top 100 in 2017, and 2018. He jointly appeared with the Singapore Exchange chief in 2016, 2017, 2018, 2019 and 2020. The Baltic Exchange appeared in 2010, 2011, 2012, 2013, 2014 and 2015.

65 Rashpal Bhatti

NEW ● BHP

Singapore-based head of shipping and supply chains continues to focus on decarbonising activities

RASHPAL Bhatti continues to focus on decarbonisation in his position as head of maritime and supply chains for major miner BHP.

A mix of solutions from biofuels, carbon capture, wind power, and some sort of battery use could drive down emissions, with the ultimate zero-emissions fuel potentially coming from green ammonia, he has said.

To that end, BHP has teamed up with Japanese owner NYK on a study for using ammonia as fuel.

That follows joining forces with other miners and major shipowners on setting up a so-called green corridor for iron ore trades between Australia and Asia.

BHP joined Rio Tinto, Oldendorff Carriers and Star Bulk to assess the feasibility of using green ammonia as fuel from the point of view of supplies, bunkering and first-mover support mechanisms.

“BHP’s membership of this green corridor consortium is testament to the importance we place on targeted exploration

and partnerships in identifying pathways to decarbonisation for the maritime sector,” said Mr Bhatti, who is based in Singapore.

“As one of the largest bulk charterers in the world, we recognise this opportunity and have announced a number of partnerships across our value chain to seek to accelerate the process.”

One of the company’s newbuildings — the 209,000 dwt *Mount Tourmaline*, which is chartered for five years — completed a liquefied natural gas bunkering operation in Singapore earlier in 2022.

It is the first of five dual-fuel newcastlemaxes ordered in 2019 by Eastern Pacific Shipping to have begun service.

BHP is also one of six founding partners that set up the Singapore-based Global Centre for Maritime Decarbonisation in 2021, along with the Maritime and Port Authority of Singapore.

The centre’s mission is to help the maritime industry



Bhatti: joined forces with other miners and major shipowners to up a green corridor for iron ore trades.

Credit: BHP

reduce its carbon emissions as quickly as possible by shaping standards, deploying solutions, financing projects and fostering collaboration.

Mr Bhatti also appeared in the Top 100 in 2017. BHP appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

66 Eli Glickman

10 ● Zim

President and chief executive ensures a flexible fleet will enable his company to ride out the market’s normalisation phase

ZIM’S Eli Glickman believes the container shipping sector has entered a normalisation phase but he has few concerns over a hard landing.

“We are taking the view that with the congestion in the US starting to ease, then with demand not as strong as it used

to be in the past, and due to all the macroeconomic uncertainties, such as inflation, and the fact that consumers are reallocating some of their spending from goods to services and all those elements, we are seeing our market cooling off in a way,” Mr Glickman said.

“It’s nowhere near a falling off the cliff; nor are we saying that the demand is collapsing — far from it.”

Demand was holding up well in the US, Zim’s key market, and vessels were still sailing full, he said.

That continuing demand is why Zim expects it will

reach its earnings guidance of \$7.8bn-\$8.2bn, despite both freight rates and volumes carried starting to trend downward from the second quarter.

“Despite the backdrop of various challenges, based on our strong performance in the year to date, coupled with spot and contract rates that remain highly profitable, we are reaffirming our 2022 guidance, which would mark another year of record earnings and profitability,” said Mr Glickman.

Zim remains the 10th-largest container line by operated capacity, despite owning only eight ships. Its asset-light, charter-dependent strategy served it well during the pandemic, even in the face of higher charter costs.

With its current orderbook standing at 80% of its existing fleet, it will soon move up a place in the rankings, assuming it keeps all its tonnage.

However, Mr Glickman has been clear that the flexibility of its strategy allows it to reduce its tonnage as markets cool.



Glickman: flexibility of Zim’s strategy allows it to reduce its tonnage as markets cool.

Credit: RAPOPORT private news productions

Yet this will be less easy with a number of long-term chartered newbuildings that Zim is securing, with deals in place to charter 48 newbuildings for periods of between eight to 12 years as they are delivered over 2023 and 2024.

Nine vessels were coming up for recharter by the end of 2022, Mr Glickman said.

“We still need those vessels, we are still making good money on those vessels, irrespective of the charter rate that we are paying,” he said.

“We are paying a bit more than we used to. But we are still making a very, very comfortable margin.”

Mr Glickman also appeared in the Top 100 in 2020 and 2021.

67 Bo Cerup-Simonsen

NEW • Maersk Mc-Kinney Møller Center for Zero Carbon Shipping

Danish chief executive will likely become a prevalent voice in the industry

THE inaugural chief executive of the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping lands his first appearance in the Top 100 after a busy year on the decarbonisation front — and with more expected to come.

An engineer by training, Bo Cerup-Simonsen has an extensive résumé, spanning maritime businesses and academia.

These roles include head of DNV GL maritime technical consultancy in the mid-2000s and, later on, vice-president, head of Maersk Maritime Technology.

Immediately prior to taking up the decarbonisation challenge



Cerup-Simonsen: influence on the shipping industry has emerged over the past couple of years.

TOP
10

Maritime lawyers

2022

Legal professionals — both barristers and solicitors — form an integral part of the maritime industries, specialising in a challenging area of the law, spanning everything from the rules for the carriage of cargoes to piracy cases



01 **Robert Bright KC, 7KBW**

7KBW's Robert Bright KC maintained his reputation as one of English law's heavyweight shipping barristers with a resounding Court of Appeal win for Oaktree Capital Management. The US asset management firm faced a case brought by three companies linked to a sanctions-designated Syrian businessman, following an earlier ruling that allowed Oaktree to terminate bareboat charters on two bulk carriers. A scathing verdict from Lord Justice Males — agreed by Lord Justice Underhill and Lord Justice Newey — dismissed the companies' contention that they were no longer associated with their alleged principal as dishonest, and thus fatal to their case against forfeiture.



02 **Julian Clark, Ince**

Full-time shipping lawyer; part-time rock 'n' roll star. Former professional musician Julian Clark manages to combine a high-profile legal specialism in mediation, arbitration and litigation with regular fundraising gigs for shipping causes, including Stella Maris, the Mission to Seafarers and the Sailors' Society. He has acted on prominent maritime cases, recently including the *Tresta Star* grounding, and was instrumental in securing Office of Foreign Assets Control sanctions delisting for PB Tankers.



03 **Christine Ezcutori, Norton Rose Fulbright**

Norton Rose has diversified well beyond its original shipping roots, but still sees shipping as its historic core and something to focus on, according to head of transport Christine Ezcutori. Ms Ezcutori — who took over from her eminent predecessor Harry Theochari in 2019 — is a French national of Basque extraction and a company lifer, joining NRF's forerunner at its Paris office as a young lawyer in 1996. Her practice centres on ship finance, especially the kind of tax-lease transactions that were a mainstay of French ship finance until they fell out of favour in the wake of the global financial crisis.



04 **Leigh Hansson, Reed Smith**

Leigh Hansson is a US-qualified lawyer who is primarily based in London, where she leads Reed Smith's sanctions team. Obviously, that is a specialism that is hugely in demand right now. Her practice focuses on complex international trade matters, and she routinely represents big name shipping clients in high-profile sanctions matters involving the Office of Foreign Assets Control, the Directorate of Defense Trade Controls, the Bureau of Industry and Security, US Customs and Border Protection and other federal government agencies. In 2022, Ms Hansson and her team have had their work cut out advising on sanctions imposed against Russia and Belarus after February's invasion of Ukraine, which has had a major impact on the industry.



05 **Jean Koh, HFW**

Jean Koh is head of dry shipping for HFW, and specialises in contentious litigation, handling contractual disputes related to charterparties, bills of lading, cargo claims, commodities, trade disputes, memoranda of understanding, bunkers and shipbuilding. While she works out of London, Ms Koh has a particular focus on the Japanese market. She is also fluent in Mandarin. Ms Koh is dual qualified in England and Wales and in Singapore; she has also worked for the prominent law firm in its Shanghai and Piraeus offices.



06 **Gina Lee-Wan, Watson Farley & Williams**

Gina Lee-Wan is one of the most highly regarded lawyers in Singapore’s maritime world. The co-head of Allen & Gledhill’s maritime and aviation practice regularly acts for major multinational lenders and shipowners on shipping and offshore finance, and high-value restructurings. She also brings a wealth of experience in sale and purchase agreements and ship leasing. Ms Lee-Wan was ranked as a ‘star individual’ in the Chambers Asia-Pacific 2022 awards. A client was quoted as saying that she provides “excellent” service and has earned their “complete confidence”. She is also consistently ranked in the top tier of leading individuals in shipping by Chambers Global, Chambers Asia-Pacific and The Legal 500 Asia Pacific. Ms Lee-Wan has been actively engaged with the local shipping community, wearing many hats including a director of Edge Insurance Brokers (Singapore) and John Swire & Sons (Southeast Asia), as well as the chairman of the Singapore Shipping Association’s Legal and Insurance Committee.



07 **John Russell KC, Quadrant Chambers**

Quadrant Chambers’ John Russell KC is probably best known in shipping law circles for his successful appearances in two landmark Supreme Court cases, *Volcafe v CSAV* and *CMA CGM Libra*. He is a past Shipping Silk of the Year, in both the Legal 500 UK Awards and the Chambers & Partners Bar Awards, and is ranked for both shipping and commodities in both directories. Educated at Campbell College Belfast and Oxford, Mr Russell was called to the Bar in 2003. He was appointed QC in 2014.



08 **Brian Devine, Norton Rose**

Brian Devine is a partner at Norton Rose Fulbright, where he heads the transportation practice in the US. He primarily represents financial institutions and borrowers, specialising in maritime-related assets. A member of the Maritime Law Association of the US, he counsels domestic and international clients on finance and security arrangements; mergers, acquisitions and divestitures; sale and purchase; and more. His lengthy experience includes counselling Global Ship Lease in its all-stock merger with Poseidon Containers and K&T Marine in 2018, which resulted in a containership fleet worth \$1.3bn. He also participated in the \$280m refinancing of Eagle Bulk’s fleet in 2017, where he counselled banks. Mr Devine has been recognised by Chambers Global, Asia-Pacific and USA.



09 **Michael Kim, Stephenson Harwood**

Michael Kim is the managing partner at Stephenson Harwood’s Seoul office. As an expert in litigation, including alternative dispute resolution, Mr Kim’s transactional work includes advising on shipbuilding and offshore contracts, ship finance and outward investment from Korea to Europe and Central Asia. 2022’s upsurge in newbuilding orders — particularly for large liquefied natural gas carriers and dual-fuel ships — at South Korean yards, as well the Russia-related sanctions must have kept him busy. Mr Kim’s clients include major shipowners, shipbuilders, insurers, traders, securities houses, banks and P&I clubs in London and Hong Kong. He has been ranked by Chambers and Partners as a leading individual in the ‘Shipping International Firms’ category in South Korea for eight consecutive years since the foundation of the law firm’s Seoul office.



10 **Lauren Wilgus, Blank Rome**

Blank Rome’s New York-based partner Lauren Wilgus has more than 20 years’ experience in the field of international and maritime litigation and alternate dispute resolution. She has been singled out by a prominent directory of US lawyers as one of the leading women in business law, and is ranked in the US editions of both Chambers and Legal 500. A graduate of Rutgers Law School, her early career saw her work as a claims associate in the US office of MOL and as an account executive with Thomas Miller (Americas).

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 2021 legal year; contact yvonne.knock@informa.com to inquire

at the centre in 2020, he was vice-president for newbuild strategy and portfolio at Royal Caribbean.

Mr Cerup-Simonsen was also the director of the Centre for Oil and Gas Technical University of Denmark until 2018 and has sat on several boards.

His larger influence on the shipping industry has emerged over the past couple of years with his position at the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.

Set up in 2020 by Maersk, Cargill, NYK Lines and others, the centre is fundamentally a non-profit research body that aims to help the shipping industry decarbonise.

In this short timeframe, it has become a key player in the promotion of innovative ideas, enriching the decarbonisation discussion in the process.

Boasting as its strategic and knowledge partners an array of companies and organisations across maritime, the centre embodies the kind of innovative approach permeating the more forward-thinking corners of the industry, under which companies — many of them commercial rivals — break down traditional barriers to collaborate in response to the common decarbonisation challenge.

Backed by a new donation from the AP Moller Foundation, the centre is continuously growing, with the likes of Hapag-Lloyd, Equinor, Royal Caribbean and Rio Tinto recently joining it.

The centre also struck an important partnership with ammonia producer CF Industries, which will help with efforts to develop the use of low-emissions ammonia in shipping.

Under Mr Cerup-Simonsen's leadership, the centre has undertaken a number of high-profile endeavours in 2022, perhaps most notably facilitating the development of the green corridors, the COP26 initiative to develop international zero-emissions shipping routes.

Mr Cerup-Simonsen has been vocal about the need for greater decarbonisation progress and scaling up of zero-carbon fuels in shipping, as well as for greater transparency by companies on their decarbonisation strategies.

With the next eight years being particularly crucial for the energy transition, we expect Mr Cerup-Simonsen and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping to become regular contributors to the debate.

This is Mr Cerup-Simonsen's first appearance in the Top 100.

68 Rebeca Grynspan

NEW • United Nations Conference on Trade and Development

Secretary-general has played a pivotal role in the negotiation of the Black Sea Grain Initiative, which has helped contain food prices and alleviate global hunger

REBECA Grynspan, secretary-general of the United Nations Conference on Trade and Development, has had her hands full in 2022, playing a pivotal role in the negotiation — and re-negotiation — of the Black Sea Grain Initiative.

During the first round of talks, Ms Grynspan led a taskforce centred on facilitating the unimpeded export of Russian food and fertiliser to global markets.

The memorandum of understanding that followed was critical to the success of the parallel discussions that led to the signing of the agreement on July 22.

The deal allows ships to carry grain, other foodstuffs and fertilisers from three of Ukraine's greater Odesa ports to the rest of the world.

Some 12m tonnes of agricultural products were exported



Grynspan: a lead negotiator in the grain deal that allowed exports to resume from Ukraine's greater Odesa ports.

Credit: UNCTAD



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during the first four months of its implementation.

The Black Sea Grain Initiative has helped contain food prices and has kept grain flowing to countries in need.

In August, the Food and Agriculture Organisation cereal price index decreased 1.4% month on month. This drop was driven by a 5.1% decline in international wheat prices, which was due in part to the resumption of exports from Ukraine's greater Odesa region.

The index subsequently increased in September and October, reflecting uncertainties about the continuation of the Black Sea Grain Initiative, which was due to expire on November 19. October's index figure was 11.1% higher than in 2021.

Ms Grynspan has been working with other colleagues at the UN to negotiate the renewal and potential expansion of the agreement. Specifically, she has been working to remove obstacles to the export of Russian grain and fertiliser.

The original deal was renewed for another 120 days on November 17, with no new provisions.

The UN has reportedly assured Russia that indirect and direct barriers to the export of its agricultural products will be removed.

The promise of unimpeded trade was crucial to getting Russia to agree to the extension of the agreement.

This is Ms Grynspan's first appearance in the Top 100.

69 Ann Fenech

NEW ● Comité Maritime International

New president of the 125-year-old organisation aims to strengthen relations with other global maritime bodies

ANN Fenech was elected president of the Comité Maritime International in October 2022, the first woman to hold that position since the non-governmental, not-for-profit organisation was established in 1897 with the aim of contributing to the unification of maritime law.

One of her goals now is to further strengthen the CMI's relationships with the International Maritime Organization, BIMCO, the International Chamber of Shipping and other top industry bodies, as well as improving internal communications between members through better use of social media tools.

Dr Fenech cites CMI work at the United Nations Commission on International Trade Law, which culminated in approval of the draft convention on the international effects of judicial sales of ships in June 2022, as a demonstration of "how important it is for the international maritime community to come together".

When it does, "we are a force to be reckoned with", she maintains.

The purpose of the convention, which should soon be ratified, is to guarantee that when a vessel is sold in a judicial sale, free and



Fenech: first woman to be elected president of Comité Maritime International.

unencumbered, the buyer has the right to the use and enjoyment of the ship without the fear of re-arrest by the vessel's previous creditors.

More generally, the CMI seeks to ensure those working in the global shipping industry have legal certainty through unified maritime laws.

A top shipping lawyer, Dr Fenech heads the marine litigation

department at Malta law firm Fenech & Fenech Advocates, having first gained experience of the industry when she joined Holman Fenwick & Willan in London soon after qualifying.

Her interest and passion for shipping was further fueled by a move to the US when her husband, an ophthalmologist, took up a new post at a New Orleans hospital.

Dr Fenech was seconded to local firm Chaffe McCall Phillips Toler and Sarpy, which, because of its proximity to the Mississippi, was heavily involved in litigation work involving collisions, pilotage, towage and salvage.

On returning to Malta in 1992, she joined Fenech & Fenech, a legal practice founded by her husband's great-uncle and grandfather 130 years ago, and set up the marine litigation department.

Although managing partner between 2008 and 2020, Dr

Fenech is not one of the Fenechs after whom the firm is named.

For the past 36 years, Dr Fenech has dealt exclusively with maritime issues while also building up an impressive reputation in the international arena.

She is president of the Malta Maritime Law Association and a European Maritime Law Organisation board member since 2008. On three occasions, she was named Best in Shipping Law at the European Women in Business Law Awards held in London.

Dr Fenech was appointed to the CMI's executive council in 2014 and was a vice-president before her election as president during the organisation's 125th anniversary celebrations and annual conference in Antwerp.

The CMI represents 56 national maritime law associations, whose memberships total around 11,000 individuals worldwide, including lawyers, insurers, brokers and bankers, as well as those working for shipping companies.

This is Dr Fenech's first appearance in the Top 100.

70 Alfonso Castillero

NEW • Liberian Shipping and Corporate Registry

Headed by its chief operating officer, the West African registry is poised to overtake Panama as the world's largest flag, which confers a level of influence on it as an industry leader

FOR the past 29 years, Panama has easily held the crown as the world's largest shipping registry — but not for much longer.

In total dwt tonnage terms, Liberia is a hair's breadth away from taking over the industry top spot.

Panama is inevitably fighting off the incursion, but this is no mere blip; Liberia has been planning this takeover for nearly a decade.

Eight years ago, the management team at the Liberian Shipping and Corporate Registry sat down to produce a 10-year strategy to reclaim the top spot from Panama — and they are running ahead of schedule.

As LISCR chief operating officer Alfonso Castillero told Lloyd's List back in August 2022, when the statistics first started pointing towards an imminent coronation: "This is no accident — we have been planning and working towards this for some time.

"Mathematically, we are nearly there. Nothing is written in stone, and I can't predict what the markets are going to be like over the next couple of years. But what I can tell you is that the relationships we

have with our clients are so strong that we believe we will overtake [Panama] next year.

"I'm not bragging about it, I'm not celebrating just yet, but we were number one before — and this is going to be a world first in terms of comebacks."

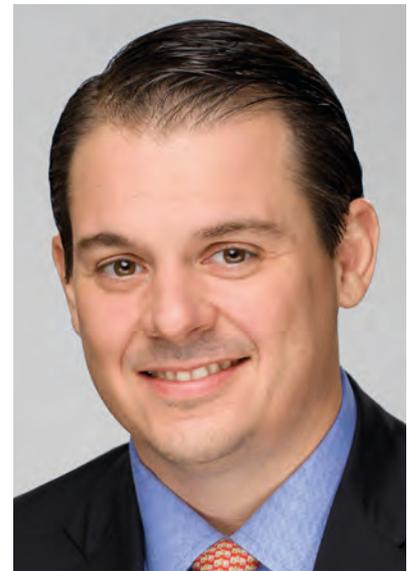
Following the birth of the open register, Liberia dominated as the flag of choice for owners seeking a light-touch regulatory and tax regime. In fact, they were so successful that by the 1960s, Liberia had become the world's largest flag.

However, two civil wars in the 1990s and 2000s hit the registry hard.

Charles Taylor's brutal regime from 1997 to 2003 mired the registry in scandal, after it was found that the warlord (later convicted of war crimes) had used some of the \$20m a year generated by the registry to pay arms dealers.

His legacy saw many shipowners switch to Panama and, by the time the fighting ended in 2003, its registry was more than twice the size of Liberia's.

The path back to the top slot has taken several years of reform,



Castillero: been planning and working towards this comeback for some time.

investment and some diplomatic quickstepping to position itself as the flag of choice for owners with large fleets — not least with China, where dropping Taiwan recognition earlier helped.

Liberia's modern-era incarnation has once again outperformed all the other major flags in the US, with the fewest detentions among the top three flag states.

Earlier in 2022, it was awarded Qualship 21 status for 2022-2023 by the US Coast Guard — a feat not yet matched by Panama.

The one area in which Mr Castellero does agree with his rivals is that the measure of success is not size, but quality.

“We have won this business over many years by consistent improvements in quality of

operations — and we did that by listening to our clients and responding with investment in expertise,” said Mr Castellero.

“For now, we remain number two — but eight years ago, when we were planning this, we were 90m gt away from Panama. Now we are only 12m gt away.”

Influence is, of course, measured in many different

ways on this list, but as the super-heroes almost say, with great tonnage comes great responsibility.

Liberia has an awful lot of responsibility right now, so hopefully this entry into the rankings inspires them to use it wisely.

.....
This is Mr Castellero's first appearance in the Top 100.

71 Uwe Lauber

79 **MAN Energy Solutions**

Chairman aims to align his company with the Paris Agreement on climate change, via the launch of a new marine engine capable of running on LNG, diesel and HFO, as well as sustainable fuels

UWE Lauber is driving a cultural transformation at engine manufacturer MAN Energy Solutions.

Corporate strategy must be more than reducing greenhouse gases, the board chairman states, adding that responsibility goes further than the metaphorical main gate.

A mechanical engineer by training, Dr Lauber held management positions at BOC Cryostar and Sulzer Turbo before joining MAN Diesel & Turbo in 2010.

After serving as cross-locational head of the oil and gas business unit at MAN Diesel & Turbo and managing director of MAN Diesel & Turbo Schweiz, in October 2014 he became a member of the executive board, responsible for global sales and after-sales operations.

Dr Lauber was deeply committed to MAN's strategic transformation that saw a rebranding as MAN Energy Solutions — a name reflecting an expansion of the product range to include hybrid, storage and digital service technologies.

Now chairman of the MAN ES board, Dr Lauber explained that the move aligned the company with the Paris Agreement on climate change.

“Our activities have a significant impact on the global economy,” he said.



Lauber: shipping's activities have a significant impact on the global economy.

“In shipping, we move more than half of the global stream of goods, while energy generation and industrial production assume key roles on the path to fulfilling the Paris Agreement.”

Dr Lauber's commitment to decarbonisation and the value of digital solutions was part of the reason why MAN ES's parent, VW Group, decided against offloading the business in a refocus on electric cars.

However, the onus is now on the chairman of the board to deliver.

Speaking in September 2022, at the launch of the MAN ES Corporate Responsibility Report 2021, Dr Lauber confirmed the business aimed to reduce emissions from its own production facilities by 50% by 2030.

Corporate strategy would focus on decarbonisation, the circular economy, the supply chain, and employee empowerment.

The launch at SMM in 2022 of the new MAN 49/60 DF engine, capable of running on liquefied natural gas, diesel and heavy fuel oil, as well as more sustainable fuels such as biofuel blends and synthetic natural gas, is a statement of Dr Lauber's intention for the company to evolve as an engine-builder aligned with the Paris Agreement.

He chairs the VDMA Engines and Systems Association, as well as the VDMA working group 'Power-to-X for Application' and is a member of the German government's National Hydrogen Council.

.....
Dr Lauber also appeared in the Top 100 in 2021.

72 Kristin Holth

NEW ● Serial non-executive director

The former best-known banker in shipping has reinvented herself and is now speaking out on decarbonisation

INFLUENTIAL former shipping banker Kristin Holth does not mince her words about the need for the industry to redouble its decarbonisation efforts.

Earlier in 2022, she publicly criticised the International Maritime Organization for its lack of alacrity in facing up to the issue.

Impetus will now come from other sources, including regulators and the capital, debt and equity markets, she opined.

Yet crucially, the core enabler will be the correct pricing of risk.

Given general acceptance of the need for a global carbon price, the onus is now on shipping to decide how to implement one.

Ms Holth's considerable clout comes as a result of a career built at Norwegian bank DNB, eventually overseeing a portfolio that at one stage represented the biggest book of any shipping lender.

She parted company with them in 2020 but rebuilt her career with a portfolio of non-executive



Holth: considerable clout comes as a result of her career in banking.

Credit: Stig B. Fiksdal/DNB

director jobs, which see her sit on the boards of GasLog, Maersk Drilling, Maersk Tankers, and HitecVision, an Oslo-based provider of institutional capital for the North Sea energy sector. Friends say she is enjoying herself.

Born in 1956, Ms Holth had no family ties to shipping. Her father was 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, she studied international finance and earned an MSc in business.

She joined a forerunner of DNB in 1984 and, between 2007 and 2013, was general manager at the bank's New York affiliate, also spending time working for DNB in London.

Ms Holth also appeared in the Top 100 in 2016, 2017, 2018, 2019 and 2020.

73 Semiramis Paliou

NEW ● Diana Shipping/Helmepa

As both a prominent dry bulk shipowner and leader of one of shipping's first environmental organisations, the chief executive has shown she wants shipping to move forward

IT HAS been a busy year for Diana Shipping chief executive Semiramis Paliou, who combines leadership of two US-listed dry bulk shipping companies with an important platform as chairperson of the Hellenic Marine Environment Protection

Association, better known as Helmepa.

Ms Paliou already had one-quarter of a century of experience in shipping behind her when she took the reins of Diana from father, Simos Palios.

She has spoken about traditional shipping values and protecting

Diana's legacy. Yet, at the same time, Ms Paliou clearly belongs to a progressive new generation of shipping leaders that are committed to moving forward.

On the strictly business front, Diana has enjoyed its best financial results for many years and Ms Paliou

has led the company into a new market segment with the mid-2022 acquisition of nine ultramaxs from Sea Trade Holdings.

The \$330m deal, which was one-third paid for with company shares, has expanded the fleet to 43 bulkers.

Another new development recently saw Diana conclude sale-and-leaseback deals for two of its capesizes. In doing so, it became one of the first Greek owners to complete a transaction of this kind with a Japan-based counterparty.

The move is said to be part of a wider effort to establish stronger relations with the Japanese market.

Despite the new twists, Ms Paliou describes Diana as holding a “long-term strategy of providing stability in a cyclical business”.

Her second dry bulk company, OceanPal, was launched on Nasdaq in November 2021 to provide a different kind of dividend to Diana shareholders and to establish a vehicle for a more opportunistic approach to the market.

Spot-oriented OceanPal is now up to four bulk carriers and has first-refusal rights over certain other older bulkers in the Diana fleet.

Ms Paliou’s intention to balance respect for the past with driving



Paliou: belongs to a progressive new generation of shipping leaders.

change can also be seen in her role as chairperson of Helmepa, a pioneering effort to voluntarily combat marine pollution that was launched by Greece’s shipowners and seafarers back in 1982.

Since she took over its leadership, Helmepa’s membership has rocketed to more than 2,000 vessels controlled by more than 150 companies.

Ms Paliou led 40th anniversary celebrations for the voluntary organisation, which also has a remit outside shipping to increase public awareness in Greece and initiate coastal clean-up projects.

“Our stakeholders and society demand from us a sustainable

industry. It is no longer a choice but a one-way road,” she said recently.

It says a lot about the rise to Ms Paliou’s increased prominence that at the Global Maritime Forum’s annual summit in New York in September 2022, she took to the stage alongside Onassis Foundation president Anthony Papadimitriou to announce the location of the GMF’s next get-together.

The fact that the 2023 summit will be held in Athens likely guarantees that she will continue to be a player in industry discussion about tackling decarbonisation and other challenges.

Ms Paliou first appeared in the Top 100 in 2021.

74 Juliet Teo

NEW • Temasek Holdings

During her 26-year tenure, the senior managing director has been involved in originating, evaluating and managing investment opportunities across a range of sectors

JULIET Teo is the head of transportation and logistics, and senior managing director, portfolio development, at Temasek, a state-holding company owned by the Government of Singapore.

During her 26-year tenure at Temasek, Ms Teo has been involved in originating, evaluating and managing investment opportunities across a broad range of sectors, including financial services,

telecommunications, media and technology, and transportation and logistics, according to an online profile.

She has also been involved in shaping various institutional initiatives within Temasek, including organisational structures, talent development and governance framework.

Temasek had around \$22bn of investment exposure in the transportation and industrials

sectors, including energy and resources, as of March 31, 2022.

Investments in transportation and logistics made up about 7.4% of Temasek’s total portfolio of \$297bn in March 2022, according to its annual report, Temasek Review.

Temasek’s interests in the maritime sector span port operations, marine construction and engineering, container lines, and integrated liquefied natural gas trading and shipping, to name a few.

Temasek owns a 100% stake in the one of the world's largest port operators, PSA International, which has terminals across 26 countries, including deepsea, rail and inland facilities.

Amid the pandemic and global supply chain disruption, PSA's total equity value rose 13% year on year to \$13.92bn for the year ended March 2022.

Temasek controls 55% of marine and offshore engineering company Sembcorp Marine, which is poised to merge with Keppel Offshore & Marine. Keppel Shipyard itself is a wholly owned subsidiary of Keppel Corp, in which Temasek owns 21% stake.

Temasek's latest addition to its portfolio is Singapore's largest

container company, Pacific International Lines.

In November 2021, Heliconia Capital Management, an investment firm wholly owned by Temasek, pumped in S\$600m to rescue debt-ridden PIL and secured a majority stake in the privately owned company.

Following Heliconia's capital injection, the stake held by PIL's founder and chairman, Teo Siong Seng and his family, was diluted to around 15%.

Temasek's wholly owned integrated energy company Pavilion Energy has been very active in the global LNG trading and shipping space.

Pavilion Energy is also a pioneer in LNG bunkering, with a newbuilding



Teo: involved in shaping various institutional initiatives within the company.

Credit: Temasek Holdings

LNG bunkering vessel *Brassavola* set to launch in 2023.

This is Ms Teo's first appearance in the Top 100.

75 Ernst Meyer

NEW ● Torvald Klaveness

Naval architect was appointed chief executive of the Norwegian shipping company in April 2022

ERNST Meyer was appointed chief executive of Torvald Klaveness in April 2022. He is only the second person from outside the Klaveness family to hold the post.

Mr Meyer, who holds a Master of Science degree in naval architecture and marine engineering from the Norwegian University of Science and Technology, has a strategic ambition of making seaborne supply chains resilient, decarbonised and cost-effective.

In addition, a "strong safety culture safeguarding our people and minimising our industry's impact on climate and the environment will remain at the heart of everything we do", he said.

Mr Meyer joined the Norwegian shipping company in 2019, serving as chief operating officer and managing director of the shipmanagement unit. Prior to that, he spent about 20 years at classification society DNV in various executive roles.

"I see Klaveness as a value-driven company and am a firm believer this makes the foundations of a good company," he said at the time of his appointment to the top job.

"Upholding Klaveness's vision and values will be fundamental in how we continue executing our strategic ambitions and continue to deliver the highest standards of safety and quality to our customers."

The company posted record results in the third quarter of 2022 amid weakening dry bulk rates and strengthening tanker markets.

"Our business models have been stress-tested this quarter and I'm proud to share that we came out at the other end delivering record-high results through what I would call a world-class operational performance," Mr Meyer said.

"Never before have our data-driven approaches been more valuable and I am confident that



Meyer: confident that the company's digitalisation strategy is paying off.

Credit: Torvald Klaveness

our digitalisation strategy is paying off and making us even more robust for the future."

This is Mr Meyer's first appearance in the Top 100. Klaveness also appeared in 2021.

TOP
10

Shipmanagers

2022

Shipmanager rankings remain fairly stable, although the number of ships under management increases; all managers are rethinking their relationship with clients



01 **Björn Hojgaard, Anglo-Eastern**

Hong Kong-headquartered Anglo-Eastern Univan Group has continued its push into digital shipping by opening a fleet performance centre within its Mumbai office to identify performance trends and deliver data analytics to decision-makers. It had already fitted more than 500 ships with Wärtsilä Voyage's Fleet Optimisation Solutions decision support platforms. Meanwhile, agreement was reached with MAN Energy Solutions to develop retrofit overridable power limitation solutions for ships with both mechanically controlled and electronically controlled engines. The company led by chief executive Björn Hojgaard has jumped into cruise shipping with the acquisition of Cruise Management International, which provides technical management, and CMI Leisure, which oversees hotel operations, crewing and other functions.



02 **Kishore Rajvanshy, Fleet Management**

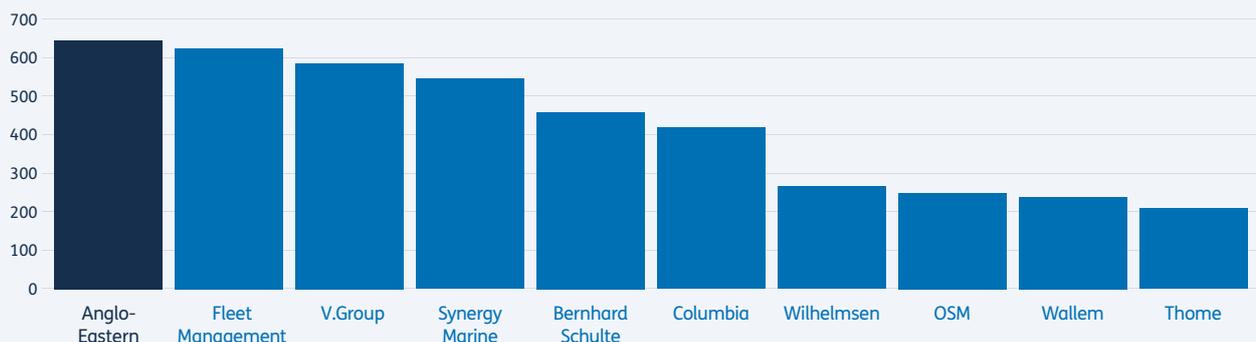
The biggest news of 2022 was the launch of MaruFleet Management, a collaboration between the Hong Kong-based manager and MMSL, a Singapore subsidiary of Japanese industrial giant Marubeni Corp. Fleet's relationship with Marubeni began in 2014, when a supramax bulker was taken under management; that expanded to seven ships in early 2022, with the prospect of more to come. Also noteworthy was a partnership with Norway's Spar Shipping and Dutch provider GoodFuels to conduct a 10-day trial of 100% sustainable marine biofuel on a voyage from The Netherlands to Turkey. Managing director Kishore Rajvanshy said it was part of Fleet's environmental stewardship strategy.



03 **René Kofod-Olsen, V.Group**

V.Group's technical services division, SeaTec, has strengthened its presence in China by opening a second office at Nantong. The move comes six years after the Shanghai office was opened, and improves competitiveness in engineering, onboard safety training, monitoring and vessel inspections. Earlier in 2022, V.Group was awarded an International Manning Licence by China's Maritime Safety Administration, allowing the company to hire, train and deploy crew directly from China. Chief executive René Kofod-Olsen is aligning the company around environmental, social and governance issues, transparency, and a healthy oversight by chairman Graham Westgarth and the decisions of the board of directors and executive officers.

Top 10 shipmanagers (Full technical management)



Ranking based on full technical management. All figures given to Lloyd's List by the companies themselves.



04 Rajesh Unni, Synergy Marine

New York private equity investor Searchlight Capital moved in October 2022 to take a minority stake in Rajesh Unni-led Synergy. It is a significant development for the fourth-largest shipmanager as it gives Capt Unni the backing to transition from the sector’s unsatisfying vendor mindset to an operating model focusing on a value-driven partnership. Searchlight has a record of executing successful corporate transformations, which Synergy needs as it develops its digital capability and meets its ESG obligations. The company has spent 2022 consolidating its late-2021-signed bulk carrier ventures with German operator Oldendorff and US-headquartered Genco Shipping.



05 Ian Beveridge, Bernhard Schulte

BSM hit a significant milestone in 2022, celebrating 50 years in shipmanagement. It began with Heinrich Schulte setting up Hanseatic Shipping in 1972, which laid the basis for BSM’s business model of providing third-party shipmanagement to owners. The first seafarer recruitment agency was founded in 1979 in Manila, and the first Maritime Training Centre in Limassol five years later. Hanseatic itself relocated to Limassol before merging with Dorchester Atlantic Marine, Eurasia Group, Vorsetzen Bereederungs-und Schiffahrtskontor into one unified BSM brand. Today, chief executive Ian Beveridge steers 11 shipmanagement operations, 25 crew service centres and four training centres.



06 Mark O’Neil, Columbia Ship Management

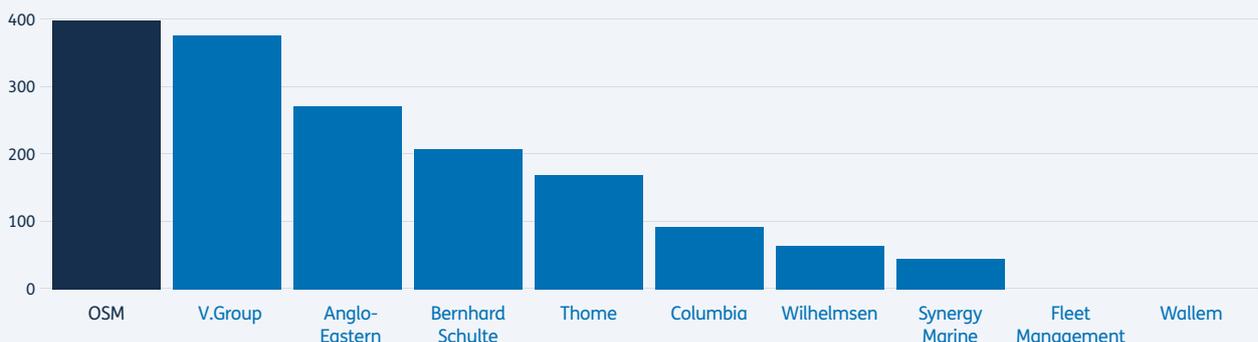
2022 was an active year for Columbia. Besides opening an office in Genoa to tap into the Italian market, chief executive Mark O’Neil moved into the Indian crewing sector in partnership with Aurus Ship Management. Meanwhile, the group’s financing arm secured a stake in an investment platform for institutional and private investors. In turn, this underpinned a partnership with Sea World Management in Monaco that opened a door to long-overlooked high net worth individuals. Also noteworthy was the opening of a centre of excellence for the tanker industry in Greece. Perhaps not surprisingly, rumours of a merger with Marlow Navigation have been quashed.



07 Carl Schou, Wilhelmsen Ship Management

Wilhelmsen Ship Management is wholly owned by Wilhelmsen, the Norwegian maritime products and services business. President and chief executive Carl Schou has been in the post since 2008. 2022 began with the acquisition of an 80% stake in Hamburg-based Ahrenkiel Tankers, with five vessels. The acquired company was rebranded Barber Ship Management. WSM pulled out of tanker management in 2009 but an improved regulatory regime for tankers has encouraged it to return. The number of vessels under full technical management has crept up compared with 2021. However, the total for ships under crew management is down, as only full crew management is now counted.

Top 10 shipmanagers (Crew-only management)



Ranking based on full technical management. All figures given to Lloyd’s List by the companies themselves.



08 Finn Amund Norbye, OSM Ship Management

OSM is the only manager in this list supplying more vessels with full crews than delivering full technical management. This was strengthened in August 2022 with the signing of a new agreement with the Norwegian Training Center in Manila, which itself underscored OSM's strong Norwegian/Philippines employee nationality ratio, currently 62%. Also in 2022, the company sponsored the Tripatrie Maritime Scholarships, which supports future leaders of Singapore's maritime sector. Under chief executive Finn Amund Norbye, OSM boasts a pool of 87,000 seafarers and 12 manning offices. Goals for 2023 included a review of its sustainability journey and leadership training for all at senior level.



09 Olav Nortun, Thome Group

Singapore-based Thome Group was unusual in 2022 in slipping back in terms of vessels under full technical management, although it picked up a few more under full crew management. Chief executive Olav Nortun has reacted by bringing in the latest version of BASSnet software as a solution, which will streamline processes and give valuable operational insights at a fleet or individual ship level. 2022 also saw the release of Thome's second sustainability report, which highlighted progress in reducing its carbon footprint and an improved health and safety record. Mr Nortun is also focused on making strides in diversity, equity and inclusion.

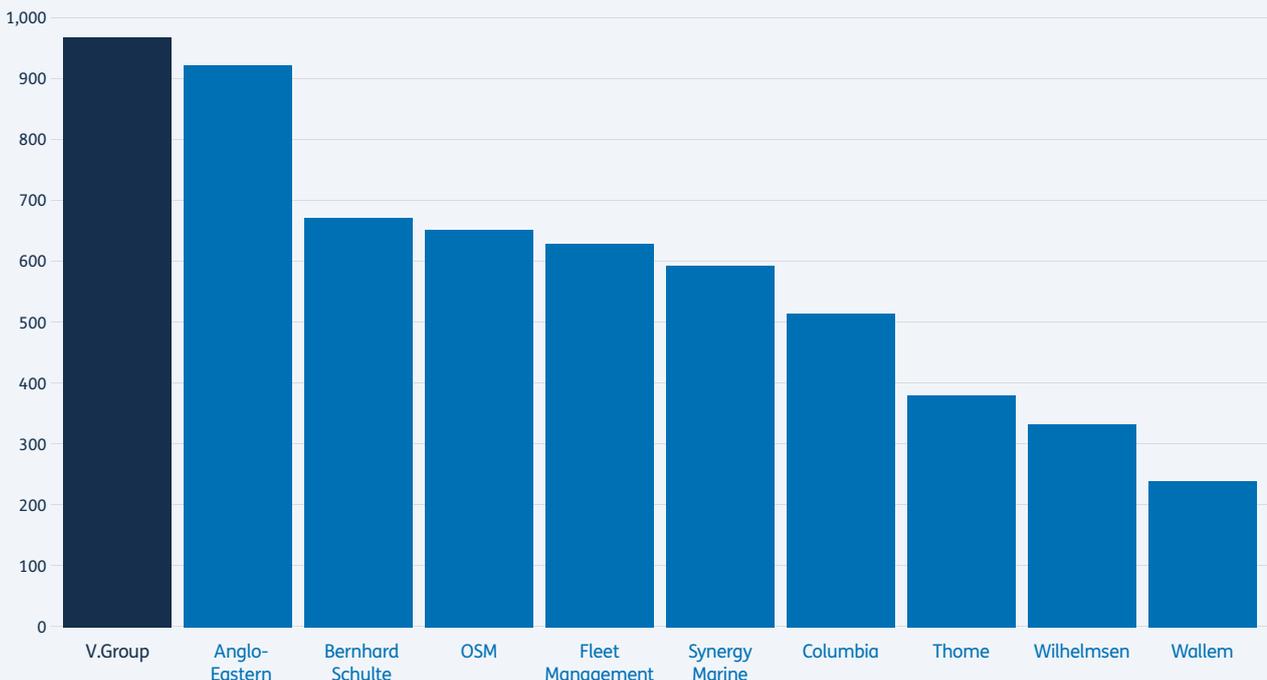


10 John-Kaare Aune, Wallem

Hong Kong-based Wallem saw some senior-level shuffling after the managing director of shipmanagement John-Kaare Aune was finally confirmed as chief executive at the end of 2021, and group technical director Ioannis Stefanou was promoted to fill Mr Aune's position in March 2022. Former Lloyd's Register chief executive Alastair Marsh joined the board in August. Speaking at the Maritime CEO Forum in October 2022, Mr Aune predicted that the number of ships under third-party shipmanagement could double by the end of the decade as competition for qualified seafarers intensifies. Wallem claims a shore-based team of 1,000 and more than 7,000 seafarers, serving nearly all vessel segments.

The Top 10 shipmanagers list is based on total fleet under full technical 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.

76 Mark O'Neil

➤1 [Columbia Shipmanagement/Intermanager](#)

A root-and-branch assessment of his shipmanager's ESG standing has given the president a deep understanding of the issues that still need to be tackled

MARK O'Neil's second year as president of InterManager has been less frenetic than his first, with emphasis shifting from the crew change crisis to the care of Ukrainian and Russian seafarers following the invasion of Ukraine.

Mr O'Neil's day job is president of Columbia Shipmanagement, whose parent, Schoeller Holding, invested \$1.5m in 2022 in safe sanctuaries for Ukrainian seafarers in Poland and Romania.

This commitment to the 'S' in ESG (environmental, social and governance) aligns with Columbia's first sustainability report, a root-and-branch analysis that was released in mid-2022.

In his foreword to the report, Mr O'Neil wrote that his company had incorporated sustainable practices into its operations as part of corporate strategy and had set up a series of key performance indicators to monitor progress.

The report draws on Mr O'Neil's legal background to focus on respect for others, decent working conditions, and transparency.

"I wanted never to have skeletons in the cupboard," he said.

However, despite a strong emphasis on transparency,



O'Neil: sustainability report draws on his legal background to focus on respect for others, decent working conditions, and transparency.

both within the company and with clients, the former lawyer refused to discuss a client that was allegedly paying seafarers less than the minimum wage on the grounds that client confidentiality overrides transparency.

Mr O'Neil earned a law degree at Southampton University, UK, and a subsequent First Class from Guildford Law School.

He worked for almost 20 years as a maritime lawyer in London with Stephenson Harwood and Reed Smith, before assuming

his role at Columbia at the beginning of 2017.

The transformation of the shipmanager in 2022 saw a strengthening of its presence in Italy, Greece and Saudi Arabia.

A joint-venture agreement with Monaco-based Sea World Management builds on Sea World's presence in the cruise, expedition and private yacht sectors and in private jets — an area of management so far overlooked by more traditional managers.

Mr O'Neil also appeared in the Top 100 in 2021.

77 Mudit Paliwal

NEW [Delta Corp Holdings](#)

Company's founder expects it to trade on New York's Nasdaq index in 2023 under the ticker DLOG

MUDIT Paliwal debuts in Lloyd's List Top 100 in the middle of taking his asset-light, international dry bulk logistics business public via a listing

on New York's Nasdaq exchange. The former co-head and executive vice-president of global freight at commodities group, Noble, founded

Delta Corp Holdings nearly three years ago, after stints with Norvic Shipping International and Hong Kong-based Caravel Group.

Mr Paliwal is India-born, Dubai-based, with a fast-growing third-party logistics business that focuses on serving expanding markets in India, the Middle East and the African continent. He is the first of his genre to seek a New York listing.

In many ways, Mr Paliwal and Delta Corp represent the new breed of international freight logistics companies that are emerging as London and European maritime dominance shifts from west to east.

Investments are not in ships but shipping, as well as providing bunkering, last-mile logistics and other complementary businesses.

Delta Corp expects to trade under the ticker DLOG in 2023, after agreeing a merger with Nasdaq-listed Coffee Holding Co in September 2022.



Paliwal: first of his genre to seek a New York listing.

The reverse-listing will place Delta Corp — with revenues in excess of \$500m over 2021 — in a stronger position to continue its expansion.

Logistics integration strategies are now seen as key to the success

of the container sector; Delta's focus on bulk logistics, bulk energy and asset management aims to show how it can be done for dry bulk and energy freight markets.

This is Mr Paliwal's first appearance in the Top 100.

78 Stephen Fewster

NEW ● ING Bank

Global shipping head is at the forefront of many of the bank's green initiatives and his strong views help guide the direction it takes

ING Bank continues to be at the forefront of the discussion around decarbonising the shipping industry and Stephen Fewster, its global head of shipping finance, has played a large part in maintaining that position.

He has represented the bank, as well as what it stands for within the larger maritime industry context, on a number of key industry forums.

In April 2022, Mr Fewster was appointed to represent ING on Singapore's Maritime International Advisory Panel, making the bank the only financial institution invited to be on the team of global business leaders from the maritime sector and adjacent industries.

Besides contributing views on the broad trends impacting the global economy, trade and supply chains, Mr Fewster also shared his ideas



Fewster: the end-game has to be cleaner fuels.

Credit: ING Bank

on how to enhance collaboration through digital and green corridors.

In 2022, he was also re-elected as treasurer of the Poseidon Principles Association steering committee.

As part of the global framework for measuring and publicly reporting the carbon footprint of financial institutions' shipping portfolios, ING has been actively engaging



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its clients in collecting carbon dioxide emissions data in order to produce its portfolio's climate alignment scores.

ING is also among the signatories of the Global Maritime Forum's Call to Action for Shipping Decarbonisation, which asks governments to deliver the policies and investments needed to reach critical tipping points in decarbonising global supply chains.

However, the bank does not just make calls to action on shipping decarbonisation. ING has also created instruments to help companies achieve these goals.

It was one of the first-movers on sustainability improvement loans, which tie emissions-reduction targets to financing costs, as well as other green initiatives, such as sustainability-linked loans, which connect financing to efforts to protect the planet and its people.

Among prominent clients for the sustainability improvement loans have been tanker company Hafnia, for example.

As global shipping head, Mr Fewster is at the forefront of many of these initiatives and his strong views help guide the direction the bank takes.

"The end-game has to be cleaner fuels," he reiterates, adding that the bank is trying to finance alternative fuel projects as much as possible and raise awareness among shipowners.

While Mr Fewster says that ING tries to encourage shipowners to do the right thing and reflects this in the financing terms they provide, he warns that ultimately, "we'll increasingly make finance available only to companies who are taking practical steps to reduce their carbon footprint".

This is Mr Fewster's first appearance in the Top 100.

79 Lynn Loo

NEW **Global Centre for Maritime Decarbonisation**

The centre that the professor leads has \$155m in its war chest in the quest for maritime decarbonisation

THE chief executive of the Global Centre for Maritime Decarbonisation, Professor Lynn Loo, is included in the Lloyd's List Top 100 People for the first time in 2022.

Within just over a year after stepping in as the GCMD's first chief executive, Professor Loo has become a regular presence at shipping conferences in Singapore and abroad, providing thought leadership on sustainability and decarbonisation issues.

The GCMD, which celebrated its first birthday in August 2022, has clocked in several notable projects across different alternative fuels and technology.

Its ammonia bunkering study — the centre's first project — was on track for completion by the end of 2022. It is aiming to publish the safety guidelines for bunkering ammonia in the first quarter of 2023.

In July 2022, the centre launched a first-of-its-kind pilot to establish an assurance framework for supply chain transparency of drop-in biofuels.



Loo: the GCMD has a role to play, not just in providing funds, but in adding value.

The GCMD's latest project is the world's first end-to-end shipboard carbon-capture project at scale, aiming to achieve at least a 30% capture rate, equivalent to at least 1,000 kg/hour of capture.

The Singapore-based GCMD has \$155m in its war chest in the quest for maritime decarbonisation, while its leadership team is supported by a governing board comprised of industry experts chaired by BW Group's Andreas Sohlen-Pao.

Within its first year, the GCMD has also brought on board industry partners such as the International Bunker Industrial Association, the International Chamber of Shipping, BP and Chevron.

The affable Professor Loo is ever passionate in championing what the GCMD stands for, the projects on which her centre is working, and what shipping should do to decarbonise.

Thanks to her science and engineering background (she was formerly a director at the Princeton University's Andlinger Center for Energy and the Environment), her comments are always scientific, with a healthy dose of realism.

Professor Loo believes the GCMD has a role to play, not just in providing funds, but in adding value.

"We are very good at understanding the complexity of a problem and how to approach that complexity when there are many players involved. We can bring them all around the table, and we can manage those conversations," Professor Loo told Lloyd's List in an interview in August 2022.

"We can do the due diligence because we are engineers, and we understand the problems. We can bring industry players. We can bring funding to the table. We can play the aggregator role. By doing so, we can amplify things."

This is Professor Loo's first appearance in the Top 100.

80 Thomas Wilhelmsen

NEW ● Wilh. Wilhelmsen Holding

Group chief executive is preparing his company to fight the battle for talent, believing that the next generation's values will inform their choice of employer

IN A maritime environment struggling with new energy uncertainties, heightened geopolitical tension, lack of regulatory clarity, and inflationary pressure, Thomas Wilhelmsen-led Wilh. Wilhelmsen Holding stands out as a beacon of ambition.

This is a business on a roll. Its vision is to shape the maritime industry — and it is proving it can do so while maintaining a heart for the environment.

Mr Wilhelmsen is the fifth generation of his family controlling the Norwegian shipping-to-green-tech business, which has just passed its 160th anniversary.

The portfolio of businesses includes wholly owned Wilhelmsen Ships Service and Wilhelmsen Shipmanagement. Wilhelmsen Port Services was significantly strengthened in October 2022 with the acquisition of Northern Europe specialist Vopak Agencies.

Meanwhile, digital services provider Raa Labs and Topeka, a zero-emissions vessel company, have been created.

Then there is a host of strategic ventures, led by Wallenius Wilhelmsen, a major player in car carriers; and Treasure ASA, majority owned by Wilhelmsen, which holds an 11% ownership in Hyundai Glovis, another car carrier, through Den



Wilhelmsen: exploring opportunities related to the green shift.

Credit: Wilh. Wilhelmsen Holding

Norske Amerikalinje, a wholly owned subsidiary.

Wilhelmsen is a long-time investor in Qube, Australia's largest integrated provider of import and export logistics services, and Norwegian military logistics provider WilNor Governmental Services.

Wilh. Wilhelmsen Holding was restructured recently to bring together a New Energy division, to incorporate offshore and

renewables expertise operating as NorSea, autonomous expertise in Massterly, and minerals exploration expertise in Loke Marine Minerals.

Alongside the role of group chief executive — a position he attained in 2010 — Mr Wilhelmsen sits on the boards of several of the group's companies, including Wilhelmsen Ships Service and Wallenius Wilhelmsen, and is active in many maritime and business-related networks.

Writing in Wilh. Wilhelmsen Holding's 2021 annual report, Mr Wilhelmsen noted the solid performance at a quarter-by-quarter level but stressed that the business was building for the future.

"Our extensive maritime experience and infrastructure, combined with our ambitions and ability to facilitate innovative

partnerships, is our recipe for exploring opportunities related to the green shift," he commented.

He reflected that if he was a 25-year-old, fresh out of university, "my values would play an important factor in my plans".

Attracting newly educated talent as well as seasoned professionals "will demand a sound and transparent company profile".

People want to work for companies that make a difference, he wrote. In a battle for talent that is now global in scope, Mr Wilhelmsen is positioning the business to shape the industry positively.

Mr Wilhelmsen also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

81 Håkan Agnevall

12 • Wärtsilä

Chief executive has responded to volatile market conditions but remains convinced that the long-term outlook is good for the Finland-headquartered business

HÅKAN Agnevall was appointed president and chief executive of Wärtsilä, the Finnish engineering and technology giant, early in 2021.

The first 18 months of his time at Wärtsilä has seen the company battling through workplace volatility as a result of the coronavirus pandemic and customer demand volatility that followed Russia's invasion of Ukraine.

Speaking in mid-2021, Mr Agnevall identified sustainability — and, in particular, extreme weather events — as setting the agenda for the maritime sector.

"The public will not accept moving slowly," he said.

By the end of that year, following the COP26 gathering in Glasgow, he issued a warning that decarbonisation would force business leaders to rethink their corporate structures.

The rather vague mission statement — 'enabling sustainable societies' — was tightened with the addition of 'by innovation, technology, and service'.

Business was picking up at the beginning of 2022, with newbuilding demand rising — especially in cruise shipping, which represents a large part of Wärtsilä's activity.

New financial and decarbonisation targets were announced, and the focus on



Agnevall: decarbonisation will lead to a restructure.

Credit: Wärtsilä

sustainability strengthened "because our customers are asking for green shipping and clean energy".

However, reaction to the Ukraine conflict led to tough decisions from the Wärtsilä leadership. All deliveries, sales, orders, and bidding involving Russia was stopped, driving a plunge in revenue.

This was followed by the termination of manufacturing at Trieste, Italy. Supply chain bottlenecks, cost inflation, and

lockdowns in China all took a toll on Wärtsilä's bottom line.

Weaker-than-anticipated results prompted Mr Agnevall to embrace the corporate restructuring he had warned about. In October 2022, the Voyage division was merged into the Marine Power division.

While Mr Agnevall has not given up on smart shipping, the need for it to be financially viable remains critical.

Mr Agnevall also appeared in the Top 100 in 2021.

82 Andrew Wright

NEW [The Mission to Seafarers](#)

Seafarer charities, such as the one led by this secretary-general, have played a crucial role helping those caught up in the conflict in Ukraine

THE Covid pandemic has highlighted the role of the seafarer as maritime trade continued unabated — yet the opportunities to join and leave ships almost vanished.

This led to seafarers serving much longer periods at sea and highlighted the demand for all kinds of pastoral support.

Seafarer missions — both local port-based charities, as well as international networks such as The Mission to Seafarers, the Sailors' Society, and Stella Maris — have provided invaluable spiritual and practical help, even when the local centres were unable to receive visitors.

All manner of assistance has been given, from shopping requested by crews being delivered to the gangway steps by volunteers, to online pastoral care such as “chat with a chaplain”.

Seafarer charities have also reached out to the families of stranded crew, in countries such as India and The Philippines, distributing food parcels.

In some parts of the world, the situation is improving — but many restrictions still apply, as does the need for support.

More recently, the seafarer charities have been giving help and support to the Ukrainian families of seafarers who have been caught up in the conflict.

The role of seafarer charities in supporting the wellbeing of ships' crews is being recognised, both in their communities and by members of the wider shipping community, who are being generous in their financial support.

The overarching body of seafarer charities is the International Christian Maritime Association, which represents a number of organisations that run seafarer centres all over the world.

The chairman of the board of the ICMA for the past four years has been Andrew Wright, the secretary-general of The Mission to Seafarers.

Mr Wright has provided excellent leadership at The Mission to



Wright: has also been chairman of the board of the ICMA for the past four years.

Credit: The Mission to Seafarers

Seafarers, as it has moved to a strong region-based organisation to manage its growth and fostered a spirit of partnership among all seafarer welfare providers.

This is Mr Wright's first appearance in the Top 100.

83 Elpi Petraki and Despina Panayiotou Theodosiou

NEW

[Wista](#)

New president intends to continue the momentum built over the years but says there is still some way to go in terms of gender diversity in the maritime industry

ELPI Petraki was elected president of the Women's International Shipping & Trading Association in October 2022, replacing Despina Panayiotou Theodosiou, who held the post for an impressive five years.

Ms Petraki pledged to continue the momentum built over the years, but while much has been achieved in terms of gender diversity in the maritime industry, she said there was “still a great deal to be done”.

A survey by Wista in collaboration with the International Maritime Organization revealed that women account for just 29% of the overall industry workforce, with just 1.2% working as seafarers.

The association, which now comprises 56 countries, has “a powerful voice that must be heard, continuing to raise awareness for the incredible contribution women make to the industry”, she said.

Ms Petraki, who is responsible for chartering, operations and business development at product tanker operator Enea Management of Greece, has been president of Wista Hellas since 2020. She is also a vice-president of the Hellenic Shortsea Shipowners’ Association.

On signing a memorandum of understanding with Maritime SheEO of India, Ms Petraki said that diversity drove results.

“Many maritime organisations have found that women in the workforce — and even more so in positions of responsibility — have contributed significantly to enhanced innovation, increased productivity and competitive advantage.”

However, another survey found the “shocking” extent of discrimination on board vessels, with 60% of all female seafarers reporting instances of sexual harassment and bullying.

Ms Theodosiou, former Wista president, said the results from the survey should be a “wake-up call” for the maritime industry.

Wista is working hard to highlight the need for the maritime sector to



Petraki, left, and Theodosiou: committed to creating change.

move from “equality to equity,” she said, as equity ensures everyone has a fair opportunity to make the most of their lives and talents according to their circumstances.

“This should apply the same at sea as on land,” said Ms Theodosiou.

“Wista is committed to creating change. We have made every opportunity to encourage that change and level the playing field for everyone.”

Ms Theodosiou was at the helm when Wista became a founding partner of the European

Commission’s Platform for Change and secured consultative status at the IMO.

The membership has grown from 39 countries when she was elected in 2017.

Wista and the IMO have also launched a speakers’ list to ensure women from all segments of the maritime industry have a place on panels at events.

This is Ms Petraki’s first appearance in the Top 100. Ms Theodosiou also appeared in the Top100 in 2017, 2018, 2019, 2020 and 2021.

84 Andi Case

6 Clarksons

The head of the world’s biggest shipbroker grabbed headlines for his pay packet rather than the group’s record profits in 2022

ANDI Case has been the chief executive of the world’s largest shipbroker for more than 14 years and has long courted controversy for his generous remuneration package.

Once described by UK newspaper The Times as a well-fed, swashbuckling shipbroker with long, unruly hair

and unbuttoned, expensive shirts, Mr Case literally doubled down on his pay packet infamy last financial year by taking home a tidy £6.8m (\$8m) salary — nearly twice that of the previous 12 months.

The 165-year-old business is an industry behemoth, employing 1,700 staff across 52

offices, including nearly 1,200 in shipbroking.

In August 2022, Clarksons reported record profits of £33.2m (\$39.3m) on revenues of £266m for the six-month period ending June 30, and shortly thereafter completed a boardroom reshuffle amid complaints from some shareholders over Mr Case’s salary.

Mr Case eschews publicity; at the industry events he attends, observers note he is erudite and slick, with a sophisticated patter that reveals his lifetime experience in shipbroking.

In 2022, he appears to have diversified into sports drinks, but in a private capacity.

In May, Mr Case and Navig8 Group's Gary Brocklesby (at number 58 on this list) were both appointed as company directors to a business called WOW Hydrate, according to UK Companies House filings.

The founder Neil Young touts the business as providing “sugar-free, fat-free and low-calorie protein and electrolyte waters with added vitamins” — something every “well-fed” shipbroking executive at the top of his game doubtless needs.

And, while shipbroking remains the most profitable and highest-earning jewel in Clarkson's crown — especially in a buoyant market — there are other income streams that complement the division.

Finance, research and green transition divisions also provide and



Case: erudite and slick, with a sophisticated patter that reveals his lifetime experience in shipbroking.

support investment banking and decarbonisation advisory services, while the company continues to invest in Software as a Service to enhance software, digital products and services for its maritime clients.

The only visible loss-making division is off the books: Maritech Ltd, the private subsidiary that

underpins Clarkson technology initiatives, lost just over £1m in 2021, on revenues of £347,000, based on reports to Companies House in the UK.

Mr Case also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

85 Sultan Ahmed bin Sulayem

9 DP World

P&O debacle in early 2022 prompts a rankings relegation for the terminal operator's head honcho

DP WORLD'S Sultan Ahmed bin Sulayem has become a mainstay in the Top 100 rankings. The 2022 inclusion of the Dubai-based group's chairman and chief executive extends his spell on this annual list to a 12th consecutive year.

However, Mr bin Sulayem slips further down the rankings with a black mark firmly pinned against DP World's name. The P&O Ferries debacle in March 2022 did not go unnoticed by Lloyd's List — and has certainly not been forgotten.

As many as 800 UK-based employees of its subsidiary were



bin Sulayem: a 12th successive year in the Lloyd's List rankings.

Credit: REUTERS/Alamy Stock Photo

sacked on the spot, without notice and over a Zoom call, in a move deemed necessary by P&O Ferries to offset \$100m losses the previous year as Covid pummelled the sector.

Cheaper agency staff waited in buses to replace officers and ratings as security staff equipped with handcuffs led loyal seafarers off their ships.

Lloyd's List's weekly 'View' column noted at the time how the incident brought shame to the shipping industry with "all the hallmarks of a carefully orchestrated, military-style, stealth operation", while dragging industrial relations back to the bad old days.

Despite the unacceptable treatment of their oceangoing staff,

DP World scrapes into the Top 100 — but only just.

The fact is that DP World, led by Mr bin Sulayem, remains an influential player in the container terminal-operating space — and one that has also continually pushed the boundaries.

While ports and terminals remain its core business, with more than 50 facilities to its name globally, where it continues to invest significantly — during the first half of 2022 alone, as much as \$400m was pumped into the cause — DP World has gradually increased its scope to include all facets of the supply chain.

The most recent count for DP World, the self-proclaimed 'global trade enabler', puts its total number of business units at nearly 300,

with a presence in as many as 78 countries.

As well as inland and marine terminals, the group has interests in everything from marine services to industrial parks and from shortsea ship operations to supply chain technology.

A company of such size and stature therefore should be setting an example when it comes to the treatment and care of its staff.

As the former UK transport minister Grant Shapps stated, this was "no way to treat employees in the 21st century". DP World must do better.

Mr bin Sulayem also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

86 Hope Hicks

NEW ● US Merchant Marine Academy graduate

Known as 'Midshipman X' by many, the former cadet went public in 2022 with her harrowing account of sexual assault on a Maersk cargoship

HOPE Hicks filed a lawsuit against Maersk in 2022 for failing to prevent her being raped by a senior officer three years earlier.

Ms Hicks alleged that Maersk did not adequately protect US Merchant Marine Academy cadets from sexual assault and harassment while working on a Maersk cargoship as part of the Sea Year programme operated by the Danish group's US subsidiary Maersk Line Limited.

The lawsuit, filed in the US, was brought around the time that Ms Hicks was graduating from the US Merchant Marine Academy.

The timing was intentional, showing other cadets that it was possible to speak out against the sexual abuse and harassment plaguing the industry.

The complaint prompted Maersk to launch an investigation and the US government to suspend the Sea Year programme.

It was the second time the programme had been suspended



Hicks: certified victim's advocate raising awareness of the systemic abuse and harassment women face at sea.

Credit: Sanford Heisler Sharp

by the US Department of Transportation, the first being in 2016, also over sexual harassment claims.

Attorneys for both MIL and Hope Hicks reached an agreement on the case in mid-November, yet did not disclose details of the resolution between the two parties.

Ms Hicks shared her harrowing account of what happened on board *Alliance Fairfax* anonymously

in 2021 under the moniker of 'Midshipman X'.

Her bravery has helped shed light on the systemic sexual abuse and harassment that women face at sea.

After completing her Sea Year, Ms Hicks became a Certified Victim's Advocate to support others who have suffered.

Gender-based discrimination against women, onboard

harassment and bullying is a widespread problem in the shipping industry.

One-quarter of respondents to a public online survey, conducted in part by the Women's International Shipping & Trading Association, said physical and sexual harassment on board was common.

Some 60% reported experiencing gender-based discrimination on board.

87 Christian Oldendorff

➤3 **Amplifier and Reederei Nord**

The paid-up member of the top German shipping dynasty is building his own maritime-focused venture capital outfit

AMPLIFIER is a term more associated with rock bands than shipowners — but that is the name Christian Oldendorff chose for his Berlin-based venture capital outfit, which he launched in 2016.

"We invest in the world's OS — the supply chain," the marketing slogan runs.

"Amplifier approaches the supply chain as an interconnected ecosystem, investing from deep ocean to last mile into disruptive maritime, logistics and mobility tech."

Among the firm's priorities is the transition to zero-emission shipping, as well as finding maritime applications for new technologies, such as robotics, artificial intelligence and edge computing.

As the surname alone would tell you, Mr Oldendorff is paid-up German shipping royalty.

He is the grandchild of industry legend Egon Oldendorff, son of Reederei Nord founder Klaus Oldendorff, and nephew of Henning Oldendorff, the man who built Oldendorff Carriers into Germany's biggest dry bulk company.

He remains co-owner of Reederei Nord, which he and his twin brother Nikolaus inherited in full on the death of their mother Christiane in 2013.



Oldendorff: venture capitalist also remains co-owner of Reederei Nord with his twin brother Nikolaus.

However, day-to-day management of that company and its fleet of tankers, bulkers and boxships largely rests at the hands of Niko — as Nikolaus is known in the family — and a team of professional managers.

Yet another product of London's Bayes Business School, Christian Oldendorff spent his 20s gaining a wide range of shipping experience, working in container liner services for Maersk, shipbuilding project management for Aker

ASA, and dry bulk operations for Bocimar International.

He also acts as a mentor for Oslo's Katapult Ocean, which finds, invests in and helps scale up start-ups that are deemed to have a positive impact on the world's ocean.

In addition, he is a sizeable shareholder in London-listed Taylor Maritime Investments.

Mr Oldendorff also appeared in the Top 100 in 2021, and jointly with his brother Nikolaus in 2015.

88 Dorothea Ioannou

NEW [The American P&I Club](#)

New York lawyer becomes the first woman to head an International Group P&I club

THE P&I world is a famously ‘small-c’ conservative segment of the insurance industry — and, incredibly enough, it has taken until 2022 for a woman to be appointed as chief executive at any of the 13 clubs that currently make up the International Group.

The abilities of Dorothea Ioannou — a New York lawyer by training — have long been obvious to everyone.

In 2017, she was named as the outstanding next-generation talent at the Lloyd’s List Global Awards for her work as global business development director at Shipowners’ Claims Bureau, the manager of The American P&I Club.

As the first woman to sit on its executive committee, she was credited with securing substantial growth in the marine mutual’s entered tonnage. She was also a driving force in the development of American Hellenic, the club’s commercial hull offering.

Yet Ms Ioannou still found time to oversee day-to-day operations at the Piraeus office while raising her daughter as a single parent.

Promotion to chief commercial officer followed. In July 2020, she was made deputy chief operating officer, giving her responsibility for



Ioannou: determined to address the issues in a ‘very straightforward and transparent’ manner.

offices across the world and for helping to set global strategy.

When the American Club’s British ex-pat chief executive Joe Hughes stood down earlier in 2022, Ms Ioannou, who has worked there for 17 years, was the obvious candidate to fill his shoes.

She takes the job at a time when P&I is facing many challenges.

The American Club is the smallest entity in the IG by market share and has recently been forced to levy

supplementary calls to shore up its balance sheet.

It has openly flagged up its intent to raise rates at the next renewal round, although the price hike was still undeclared at the time of writing.

In an interview with Lloyd’s List, Ms Ioannou stressed her determination to address the issues in a “very straightforward and transparent” manner. Wish her luck.

.....
This is Ms Ioannou’s first appearance in the Top 100.

89 Noah Silberschmidt

NEW [Silverstream Technologies](#)

As orders grew, the tech company’s founder and chief executive strengthened his team, recruited more specialists, signed strategic partnerships, and opened an office in China

THE long-awaited year of acceleration for Noah Silberschmidt-led Silverstream Technologies saw its order intake

more than double, from 50 ships and \$100m at the beginning of 2022 to 110 ships at the year’s close.

After 15 years as an investment banker with Natixis, Citi and Bank of America Merrill Lynch, Mr Silberschmidt left to develop



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TOP
10

Technology leaders 2022

Maritime technology is showing a greater degree of maturity, with the result that leaders are building strategic partnerships within the tech space



01 Søren Meyer, ZeroNorth

Søren Meyer was chief executive of Maersk Tankers' digital business when he was appointed head of a spin-off with the ambition of leading the green transition in shipping. He quickly signed up Cargill as a partner and acquired a ship performance analyst and a bunker market optimisation platform. Copenhagen-based ZeroNorth, led by chief executive Mr Meyer, has become the go-to for optimisation technology. Most recently, he has acquired Prosmar Bunkering, which will be operated as an independent standalone business. Mr Meyer comments that cargo owners with an appetite for change have become key drivers of the industry's green transition; major retailers are uniquely positioned to lead this transformation.



02 Kimberly Mathisen, HUB Ocean

Chief executive Kimberly Mathisen joined HUB Ocean in 2022, bringing 25 years' experience of digitalisation and technology, most recently as general manager in Norway for Microsoft. She has a BSc in industrial engineering and an MBA from Harvard Business School. Ms Mathisen also has extensive board experience and has been named one of Norway's top female executives in technology and one of the country's most influential leaders. HUB Ocean is an independent, non-profit foundation developing a data platform, applications and tools to pilot new approaches to ocean governance. Ms Mathisen was appointed to the supervisory board of Bayer, the German life science company, in September 2022.



03 Noah Silberschmidt, Silverstream Technologies

Fuel-agnostic air-lubrication technology has seen demand double in 2022, from about 50 ships to more than 110. Silverstream is at the forefront of the innovation, with chief executive Noah Silberschmidt signing new business with cruiseship and ferry operators, plus gas carriers and ore carrier operators. Strategic agreements have been signed with Malaysia Marine and Heavy Engineering, Nakilat-Keppel Offshore & Marine in Qatar, and Dubai Drydocks, in anticipation of demand expanding to 500 ships within five years.



04 Roy Campe, CMB Tech

After studying aerospace engineering at Delft University of Technology, chief technology officer Roy Campe has taken responsibility for the technology division of the Belgian shipping group, which has expanded into hydrogen and ammonia fuels since the 2019 acquisition of Revolve Technologies. With the introduction of the hydrogen-powered Hydrotug at the port of Ostend, CMB Tech is partnering with the Port of Antwerp-Bruges in a greening programme that will play an important role in the transition to a climate-neutral port by 2050.



05 Uwe Lauber, MAN Energy Solutions

Chief executive Uwe Lauber has aligned MAN Energy Solutions with the Paris Agreement on climate change by leading a cultural transformation that calls for a 50% reduction in emissions from its engine-manufacturing facilities by 2050. The company has unveiled a new MAN 49/60 DF engine, capable of running on liquefied natural gas, diesel and heavy fuel oil, as well as more sustainable fuels such as biofuel blends and synthetic natural gas. It is a solid statement of intent from Mr Lauber, whose commitment to environmental,

social and governance principles dissuaded parent Volkswagen from selling its maritime interest. Mr Lauber has degrees in mechanical and business engineering, and a PhD in mechanical engineering.



06 Shane McArdle, Kongsberg Digital

Shane McArdle was promoted from head of digital energy at Kongsberg Digital to its chief executive in September 2022 when Hege Skryseth left to join Equinor. Kongsberg's mission is to deploy advanced digitalisation in pursuit of cleaner, greener industries. Educated to PhD level in chemical engineering at the University of Limerick, Ireland, Mr McArdle has been rising through the ranks at Kongsberg since 2011, taking responsibility for business development, commercial operations, and production at Digital Energy Solutions. Among 2022's strategic partnerships, an agreement connects Alpha ORI Technologies with Kongsberg Digital's vessel-to-cloud data infrastructure as an important step in emissions reduction.



07 Ali Riaz, OrbitMI

US-based OrbitMI is a Software as a Service platform that sees its mission as unlocking the hidden value of data generated by the maritime sector to increase efficiency and sustainability, and thereby profitability. A series of partnerships with Kongsberg Digital (on data analytics), SEDNA (to upgrade communications), Dataloy (for data integration), DTN (to enrich weather data) and Nautilus Labs (to provide standardised reporting structures) have all given OrbitMI new capabilities. Chief executive Ali Riaz sees each partnership as breaking down silos, all of which have built inefficiencies into shipping. OrbitMI was spun out of Stena Bulk, that has taken on a life of its own.



08 Sameer Kalra, Alfa Laval

Alfa Laval's acquisition of StormGeo marks a step-change for a business focused on physical equipment. Merging hardware with digital software involves merging skillsets, which too often leads to the creation of silos. The inclusion in this list of Samir Kalra, president of the marine division, comes after securing support from the Alfa Laval board. Further support has enabled the acquisition of Danish bunker procurement specialist BunkerMetric. The marine division is now in a joint venture with Wallenius on a wind-propulsion initiative, OceanBird. Tech leaders ask the hard questions, Mr Kalra says: how quickly would Alfa Laval have been left behind if it had stayed with the market it knew?



09 Håkan Agnevall, Wärtsilä

Tech leaders at this level must make hard choices that meet the expectations of shareholders while keeping clients engaged. In August 2022, Wärtsilä Voyage signed a framework agreement to digitalise 21 ports run by UK operator ABP. It builds on the Navi-Port digital platform that enables just-in-time vessel arrivals. In October, faced with a revenue shortfall caused by a pull-out from Russia, chief executive Håkan Agnevall merged Voyage with the Marine Power division. The justification was the creation of an end-to-end digital solution that embraces propulsion, voyage optimisation, regulatory compliance and consolidation of skills. Although done through necessity, there is logic to this decision.



10 Birgit Liodden, founder, The Ocean Opportunity Lab

A serial entrepreneur and member of many boards of directors, Birgit Liodden's latest project offers a shared resource for ocean innovators in the marine, renewables and circular economy sectors. It also seeks to redefine business, rip up rulebooks and reinvest profits. Ms Liodden has been a freethinker in Norwegian and now global environmental innovation. She is listed among young leaders, the top women in shipping, and Norway's most powerful women. The founder of The Ocean Opportunity Lab is described by colleagues as inspirational. A regular conference speaker, Ms Liodden is an active member of Maritime SheEO, and was also a founder and secretary-general of YoungShip International, with which she maintains close links.

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.

his dream of fuel-agnostic air lubrication technology, prompted by his love of wind surfing.

Operational analysis has shown that cruiseships can save between 5% and 10% of fuel consumption and carbon dioxide emissions, while for liquefied natural gas carriers, the figure is at least 7.5%.

This a net saving, Mr Silberschmidt stresses — a total saving of 10%, less an energy input of 2%-3%.

The expectation is for 500 orders by the middle of the decade, a forecast expansion in business that lies behind an increase in the number of specialists to more than 100, a new chief financial officer, and a larger data analytics team.

The company has also opened an office in Shanghai — its largest market — providing in-country customer service.

In addition, it has signed strategic agreements with Malaysia Marine and Heavy Engineering, N-KOM Nakilat-Keppel Offshore & Marine in Qatar, and Dubai Drydocks.

The keenest customers so far have been cruise lines that have large technical departments able to do the analysis, and



Silberschmidt: anticipating a further surge in orders for his technology.

Credit: Silverstream Technologies

for which emissions-reduction technologies must not only meet the expectations of their own customers but must also make financial sense.

2022 has been a tipping point with shipowners who trialed air-lubrication technology on one or two vessels, returning with orders for their entire fleet; while new customers needing to find ways to comply with Carbon

Intensity Indicator requirements have been showing keen interest.

Mr Silberschmidt believes the lack of a reasonably priced, widely available, safety-proven alternative fuel will continue to increase demand for air lubrication and other energy-efficiency technologies.

This is Mr Silberschmidt's first appearance in the Top 100.

90 Andrian Dacy

20 JP Morgan

Notable deals overseen by the global head of transportation in 2022 include vessels for Shell and LNG newbuilds from Samsung

JP MORGAN Asset Management operates a wide range of funds, operating across a broad basket of assets classes — and, through its shipping activities, owns a diverse fleet of about 80 vessels, including containerships, very large gas carriers, bulkers, product tankers and offshore vessels.

Earlier in 2022, it announced a deal with South Korea's Samsung to acquire liquefied natural gas carriers, with three delivered at the time of writing and a fourth due shortly.

It is also buying seven vessels with Shell.

Heading up this activity is the global head of its transportation division, London-based American ex-pat Andrian Dacy, more familiarly known as Andy.

The surname, incidentally, is of Ukrainian origin, and he is obviously concerned about the Russian invasion of his parents' homeland.

Born in 1967, Mr Dacy lived in London growing up, where his

father worked for engineering giant Bechtel.

He graduated from Ivy League school Dartmouth College in New Hampshire in 1988, with a degree in Asian studies, including economic development.

Mr Dacy lived in China for a time, studying Asian society and culture and economic development.

He then stumbled into shipping almost by accident, taking a job as a shipping analyst with the now defunct Manufacturers Hanover Trust.



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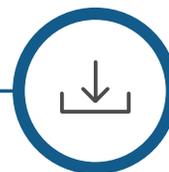
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Mr Dacy has stayed with the sector ever since, going on to work in banking roles for Chase and Ceres.

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.

Out of work, his pastimes include scuba diving and yoga and meditation. He supports Chelsea at soccer, and names his favourite band as British rockers the Moody Blues, albeit 'back in the day'.

He has two boys, one still at school and one in university.

Mr Dacy also appeared in the Top 100 in 2018, 2019, 2020 and 2021.



Dacy: of Ukrainian origin, he is obviously concerned about the Russian invasion.

91 Elisabeth Munck af Rosenschöld

NEW 

Sustainability chief at Swedish furniture giant is committed to the cause of zero-emission ocean shipping

IKEA'S Elisabeth Munck af Rosenschöld, making her Top 100 debut this year, has a self-confessed passion for commercialising sustainable solutions.

Her role as global sustainability manager at the Swedish furniture giant would, then, appear a natural fit.

Ms Munck af Rosenschöld joined IKEA in 2016, where she has since led the sustainability agenda in supply chain operations.

The core focus during her tenure has been on reaching ambitious global transportation and logistics climate targets — a focus that has seen her frequenting conferences and forums globally to champion the cause.

Those to make her acquaintance have spoken of Ms Munck af Rosenschöld's exuberance and a clear desire to help steer shipping — as a key component of the global supply chain — on a more sustainable path.



Munck af Rosenschöld: exuberance and a clear desire to help steer shipping on a more sustainable path.

Credit: IKEA

IKEA has seemingly bought into this vision, as one of the signatories of the 2040 goal under the collaborative platform Cargo Owners for Zero-Emission Vessels, which also includes Amazon, Unilever and Philips.

It has seen the group commit to use only zero-emission ships from that date onwards.

"We need to accelerate the transformation towards zero-emission ocean shipping," Ms Munck af Rosenschöld said of the initiative.

“By collaborating with like-minded companies, we can create strong movements.”

IKEA has also pledged to become climate positive (ie, reducing more greenhouse gas emissions than the value chain emits) by 2030, while the group has also expressed its wish to participate in the development of green corridors, a cross-government

initiative that aims to create zero-emission shipping routes over the next decade.

Ms Munck of Rosenschöld, though, finds herself on our list as one of the key figureheads among the major shippers and beneficial cargo owners challenging shipping to go the extra mile and make stronger commitments towards climate goals.

She wants to make a difference. Shipping’s decarbonisation journey will not be as straightforward or as linear a task as assembling IKEA’s flatpack furniture — but advocates for change such as Ms Munck of Rosenschöld will certainly point the industry in the right direction.

This is Ms Munck of Rosenschöld’s first appearance in the Top 100.

92 Gary Vogel

NEW ● Eagle Bulk Shipping

Dry bulk company chairman was named Connecticut Maritime Association 2022 Commodore for his contribution to the growth and development of the industry

GARY Vogel has been chief executive of the US-based dry bulk company Eagle Bulk Shipping since September 2015.

The company has 52 bulkers in its fleet in the ultramax and supramax range, for 3.1m dwt and an average age of 9.6 years.

It has been on a renewal strategy, selling older vessels for newer tonnage.

“We are likely to add further tonnage on an opportunistic basis as we head into 2023, consistent with our continued focus on strategically expanding the business and adding incremental value for our shareholders,” Mr Vogel said.

In 2022, the dry bulk market has benefited from longer distances, due to changing trade patterns — despite an overall loss of volumes — from the Russia-Ukraine conflict.

Strong, consistent rates were seen across the company’s segments through much of the year, leading to solid profits and dividends.

At the time of writing, however, softer spot rates were starting to emerge on macro-economic concerns.

Net income in the third quarter of 2022 amounted to \$77.2m in what was described as a “volatile” period from \$53.1m during the first quarter.



Vogel: really proud of his team’s collective efforts.

Credit: Eagle Bulk Shipping

The second-quarter results were the highest, at \$94.6m.

Mr Vogel said he was “really proud” of his team’s collective efforts, which enabled the company to achieve its best-ever results that quarter.

The nine-month result marked a 130% increase compared with the same period in 2021, leading to the fifth-straight quarterly dividend of \$1.80 per share.

Mr Vogel is no stranger to shipping, having spent some time at sea.

He was named Connecticut Maritime Association 2022 Commodore for his contribution to the growth and development of the industry.

“It is humbling to be given this recognition when looking at the previous recipients, and also as I have spent most of my career in Connecticut, which is the centre for dry bulk activity in the US,” Mr Vogel said.

Mr Vogel also appeared in the Top 100 in 2018, 2019 and 2020.

93 Cleopatra Doumbia-Henry

World Maritime University

The inspirational university president is looking to leave a lasting mark on the next generation of maritime professionals

WORLD Maritime University president Cleopatra Doumbia-Henry makes her second appearance in our list, having made her debut in 2021.

In her seven years at the WMU, where she became both the first female president and the first university head from a developing nation, Dr Doumbia-Henry has proved an inspiration to hundreds of aspiring maritime students.

The WMU, located in Malmö, Sweden, welcomes students from more than 50 countries annually and boasts some impressive alumni, since its classrooms started welcoming students nearly 40 years ago.

Among those that have gone on to take prominent positions in the shipping industry was the International Maritime Organization's very own secretary-general Kitack Lim, who was once a graduate.

Since joining the WMU, Dr Doumbia-Henry has remained outspoken on the critical issues surrounding international shipping, whether on decarbonisation, crewing or gender equality. The latter is a matter close to her heart.

Speaking on International Women's Day in March 2022, she

said: "A sustainable future cannot be reached without greater steps to achieve gender equality."

Prior to her head role in academia, Dr Doumbia-Henry served as the director of the International Labour Standards Department of the International Labour Organization in Geneva, Switzerland.

It was here that she was responsible for the development of the ILO Maritime Labour Convention in 2006 — a responsibility over which she presided until she joined the WMU.

Dr Doumbia-Henry joined the ILO in 1986, acting as both a senior lawyer and holding several management positions, which saw her lead over various collaborations between the ILO and IMO.

These included the ad hoc expert working groups on fair treatment of seafarers and on liability and compensation regarding claims for death, personal injury and abandonment of seafarers.

However, her career prior to her time with the ILO began at the University of the West Indies, Barbados, as a lecturer in law, before a stint with the Iran-US Claims Tribunal in The Hague, The Netherlands.

Dr Doumbia-Henry has also



Doumbia-Henry: first female president of the WMU.

Credit: Christoffer Lomfors

published extensively on a wide range of international law subjects, including on the Maritime Labour Convention, 2006, the Seafarers' Identity Documents Convention, 2003, and the Carriage of Dangerous Goods by Sea.

Her impressive career and law titles have gained Dr Doumbia-Henry the utmost respect among her peers, but it is inspiring the next generation of maritime professionals where she is keen to leave a lasting mark.

Dr Doumbia-Henry also appeared in the Top 100 in 2021.

94 Birgit Liodden

NEW The Ocean Opportunity Lab

Chief executive is involved in several endeavours and stands out for her support of maritime innovators and networks

YOU would be hard pressed to find someone in the shipping industry who is as busy as Birgit Liodden.

Hailing from Norway, Ms Liodden has been a vocal champion of entrepreneurship

and innovation in the maritime world, with a career in shipping spanning more than 16 years

from when she first worked at Wilh. Wilhelmsen.

And, while many may share that same ethos, she has a track record of backing up her convictions.

Ms Liodden perhaps caught most of the industry's attention between 2015 and 2018, when she served as director of Nor-Shipping, Norway's staple maritime trade fair and one of the biggest of its kind in the world.

Today she heads up The Ocean Opportunity Lab, a platform she launched in 2019 to connect innovators and larger companies with resources across ocean industries.

Though it is a digital platform, it also centres around a literal floating entrepreneurial lab in Norway, the world's first such venue.

Since its inception, TOOL has grown to have partners in more than 30 countries and is backed by investors including Tore Ulstein, the co-owner and chairman of Ulstein Group, the shipbuilding and design group.

While TOOL may be her signature venture, judging her on that alone would not accurately reflect



Liodden: has a track record of backing up her convictions.

Ms Liodden's position in and contribution to the maritime sector.

Her prominence in the shipping industry is not just based on her track record but also her presence across the sector and the fact she holds several concurrent positions that mean she is involved in a number of different areas across the maritime world.

Among the several roles she has today, Ms Liodden is an executive board member of TECO 2030, a developer of hydrogen fuel cells for shipping, and sits on the board of various other companies that have a strong sustainability focus.

This is Ms Liodden's first appearance in the Top 100.

95 Kit Kernon

11 Vitol

Swiss-based oil trader's head of shipping is very much placed at the centre of operations

AS the world's largest independent oil trader, Swiss-based Vitol packs a chartering punch in the tanker world, trading more than 7m bpd of crude oil and products, and chartering ships to cover more than 6,200 voyages a year.

Kit Kernon is at the helm of Mansel, Vitol's shipping subsidiary — and, through its Latvian-based shipmanager, LSC, controls a fleet of 46 vessels, including tankers and liquefied petroleum gas carriers, according to its website.

Vitol typically has 260 vessels on charter at any one time.

Traders love volatility and the chaotic oil and gas market over



Kernon: naval architect graduate who joined the oil trader in 1997 is a member of the LISW advisory board.

Credit: Vitol

2022 has supercharged profits for Vitol, especially for LNG shipments, by being able to sell gas cargoes gained under long-term offtake LNG agreements from US providers to buyers in Europe for multiples of what they paid.

In 2021, Vitol generated \$4bn in profits and is expected to have further capitalised on the tumultuous and unforeseen upheaval in energy markets in 2022, after Russia's invasion of Ukraine recalibrated oil trades and kickstarted a long-awaited recovery in tanker rates.

Vitol dominated spot fixtures for aframax tankers in 2021, where it was declared the biggest charterer, based research by New York shipbroker Poten & Partners. The aframax size is favoured for Russian shipments.

Vitol also faced criticism from the Ukraine government in 2022 for continuing to ship Russian oil throughout the year while other European oil majors self-sanctioned.

Contracted cargoes have been reducing and were expected to stop on December 5 when the European embargo kicks in.

Graduating as a naval architect, London-based Mr Kernon is a member of the London International Shipping Week advisory board and joined the oil trader in 1997.

He had a short stint as a shipbroker at Giles Prichard London before then, and time in Singapore on the commercial team of Tanker Pacific, the Asian-based tanker fleet of well-known shipowner Idan Ofer.

Mr Kernon also appeared in the Top 100 in 2018, 2019, 2020 and 2021.

96 Alessio La Rosa

NEW ● Cofco International

A new entry in the Top 100, the trading and freight arm of China's food and agricultural giant moves about 60m tonnes of cargo per year

ALESSIO La Rosa, global head of freight at Cofco International, will have been actively engaged in managing the disruption to grains trades from the Russia-Ukraine conflict that saw supplies from the Black Sea region virtually dry up at one point.

While trying to manoeuvre through the difficult geopolitical landscape, Mr La Rosa has also been navigating a challenging and volatile dry bulk market.

By all accounts — and despite the challenges — the unit should have had an even better performance in 2022 than in 2021, which was seen as a “fantastic” year by many.

It has 200 mainly dry bulk carriers on the water at any one time, from handymaxes to capesizes, and typically moves about 60m tonnes of cargo per year, from grains and oilseeds to coal, iron ore and minor bulks such as manganese ore.

Mr La Rosa has also been focusing on lowering emissions from Cofco International's chartered fleet.



La Rosa: navigating a challenging and volatile dry bulk market.

The company, which is the trading and freight arm of China's food and agricultural giant Cofco, was one of the founding signatories of the Sea Cargo Charter, which

is tracking emissions in order to align chartering activities with climate-change goals.

The Sea Cargo Charter published its first data report earlier in 2022.

TOP
10

Shipbrokers 2022

The major shipbroking players have been operating in an industry faced with major turmoil since the start of the war in Ukraine



01 **Andi Case, Clarksons**

Andi Case has been the chief executive of the world's largest shipbroker for more than 14 years and has long courted controversy for his generous remuneration package. Once described by The Times newspaper as a well-fed, swashbuckling shipbroker with long, unruly hair and unbuttoned, expensive shirts, Mr Case literally doubled down on his pay packet infamy last financial year by taking home a tidy £6.8m (\$8m) salary — nearly twice that of the previous 12 months. The 165-year-old business is an industry behemoth, employing 1,700 staff across 52 offices, including nearly 1,200 in shipbroking. In August 2022, Clarksons reported record profits of £33.2m (\$39.3m) on revenues of £266m for the six-month period ending June 30, and shortly thereafter completed a boardroom reshuffle amid complaints from some shareholders over Mr Case's salary. Mr Case eschews publicity; at the industry events he attends, observers note he is erudite and slick, with a sophisticated patter that reveals his lifetime experience in shipbroking. And, while shipbroking remains the most profitable and highest-earning jewel in Clarksons' crown — especially in a buoyant market — there are other income streams that complement the division. Finance, research and green transition divisions also provide and support investment banking and decarbonisation advisory services, while the company continues to invest in Software as a Service to enhance software, digital products and services for its maritime clients. The only visible loss-making division is off the books: Maritech Ltd, the private subsidiary that underpins Clarksons technology initiatives, lost just over £1m in 2021, on revenues of £347,000, based on reports to Companies House in the UK.



02 **James Gundy, Braemar Shipping Services**

A visit to Braemar's new website does not directly state whether the company is a shipbroker. The opening page simply declares: "The experience is better with Braemar" and scrolls down to the 'Who We Are' section to announce it is "expert advisors in shipping investment, chartering and risk management". After a mid-year rebranding exercise that removed "ACM" from its name, now the painful 2014 integration with ACM Shipping Group is a distant memory, Braemar returned not only to its original moniker, but a back-to-basics agenda. After two years at the helm, chief executive James Gundy has stayed the course and successfully refocused on the shipbroking division, aided by a weak pound, a strengthening shipping market and stable sale-and-purchase revenues. This all helped double the share price since Mr Gundy took over the company at the beginning of 2021. Braemar now has around 350 employees across 14 countries, including newly opened offices in Athens and Geneva. The shipbroker's revenue is just over one-quarter of its other London Stock Exchange-listed competitor Clarksons. Braemar shares trade at just 10% of the value of those of its rival, even though it has outperformed Clarksons over 2022. Braemar aims to double profits by 2024 and maintains it is on track to meet its goal. Mr Gundy launched Braemar Offset to capture revenue from the global decarbonisation transition and bought interdealer broker Arraco Global Markets, which is active in natural gas markets. The former ACM Shipping chief executive, who previously headed up the combined companies' shipbroking division, also refreshed the board over the past 12 months, and plans to continue steering Braemar into highly profitable waters over 2023.



03

Christian and Walter Hinneberg, Walter J Hinneberg GmbH

Christian and Walter Hinneberg have demonstrated over the decades that biggest is not necessarily the best in the world of shipbroking, where personal relationships matter just as much as scale. The twin brothers who run the specialist Hamburg firm Walter J Hinneberg GmbH have a formidable reputation in the container shipping sector, specialising in newbuilding and secondhand transactions. They have not been tempted to diversify into other areas of shipping. Nor do they have a large research department, instead relying on their own market knowhow and expertise when advising clients. As freight rates soared and box lines posted astonishing profits, ordering activity also accelerated, with owners and operators returning to the shipyards in response to bumper demand for cargo space. That has assured another strong year for the Hinneberg family, with ordering activity only stalling in the later stages of 2022 as the whole market waited to see whether the container shipping trades would have a soft landing or something harder. For the Hinneberg siblings and their small team of brokers and support staff, market cycles are nothing new. Their promise is to “think outside the box” and provide a complete range of bespoke services for their clients. These include some of the biggest names in the business, who appreciate the one-to-one conversations and inside knowledge that this small but exceptionally well-connected shipbroking business is able to offer.



04

François Cadiou, BRS Group

Established in Marseille in 1856 by founders Jules Barry and Jean Salles and still widely known by its full title, Barry Rogliano Salles, BRS Group operates globally from 19 offices and deploys 230 shipbrokers who undertake some 5,500 fixtures on an annual basis. As well as a market intelligence division, which provides data and analysis to third-party companies, BRS maintains an interest in AXSMarine, which provides shipbroking data platforms, analytics and research reports for the dry cargo, container and tanker sectors. BRS was a founder of this business at the start of the digital revolution in maritime information in the late-1990s. The majority of BRS's broking revenue comes from the dry cargo sector. However, the company is active in almost all vessel sectors, including containerships, tankers, gas and offshore. As part of its charitable commitments, BRS is a supporter of Mercy Ships. It brokered the deal to build a new hospital ship in China, which was delivered in 2022, for the international charity that provides free health care and community development projects via floating hospitals.



05

Mark Richardson, Simpson Spence & Young

Simpson Spence & Young was established in 1880 in London and is one of the world's largest independent shipbrokers, employing some 400 personnel in 21 offices globally. It is headed by chairman Mark Richardson, who has held this role since 2014. Its SSY Futures division recorded an exceptional set of 2021 financial results due to disruption in global trade caused by pandemic lockdowns. The consequent volatility in bulk commodity prices were attributed to £5.3m (\$6.3m) in profits for 2021 on a turnover of £13m, which was significantly up on the £1.7m profits, on a turnover of £13m, reported in 2020. However, weak earnings in tanker markets saw Simpson Spence and Young's shipbroking division report a decline in turnover. In 2021, it recorded a turnover of £5.6m and profits of £1.1m, compared to a turnover of £9.3m and profits of £3.1m in 2020.



06

Guy Hindley and Henry Liddell, Howe Robinson Partners

Privately owned Howe Robinson reported a 138% increase in turnover for the financial year ending March 31, 2022, to \$68.5m, up from \$37.7m in the previous year on the back of higher freight rates in the dry cargo and container sectors. The Singapore-headquartered company still derives the majority of its revenue from its UK office, with 75% being attributed to shipbroking deals undertaken by its London-based team. This is followed by Europe, with 17% and Asia-based offices contributing 8% of revenue. Howe Robinson employs some 200 shipbrokers deployed in 15 offices, including a recently opened office in Athens to service Greek shipowners. It undertook more than 5,000 fixtures in the 2021 financial year. The company is active across the majority of vessel sectors and has recently benefited from an increase in broking sale and purchase deals for yachts registered to sanctioned Russian citizens put up for sale by banks.



07 Anders Hald, Maersk Broker

Maersk Broker, headed by Anders Hald since 2014, operates independently from the mighty Maersk Line with which it shares the same family heritage. The Copenhagen-based company was founded in 1914 and has a global network of offices staffed by 250 brokers and supporting personnel. Maersk Broker is a leading shipbroker in the containership sector but expanded its business offering to dry cargo chartering in 2019. Most recently, Maersk Broker has expanded its service provision in the liquefied natural gas sector. The company is a significant player in the broking of vessel assets, with sale and purchase and newbuildings providing a major income stream. Maersk Broker also has an advisory business for shipowners, which includes research and analysis, valuations, alternative financing and, more recently, support and advice for the journey to decarbonisation.



08 Steven M Garten, Poten & Partners

New York-headquartered Poten & Partners is the leading energy shipping shipbroker in North America, covering chartering in the tanker shipping, liquefied petroleum gas, liquefied natural gas and naphtha sectors. It is also active in sale and purchase and market analysis and operates from seven offices located in most of the major global shipping centres. Poten & Partners' LNG consulting and business intelligence has a longstanding insight into the sector, and close ties with US oil majors. Since 2018, the company has been owned by financial services company BGC Partners. Steven M Garten, who joined Poten & Partners in 1997, is chairman and chief executive of the company.



09 Dimitris Koukas, Optima Shipping Services

Optima Shipping Services, headed by Dimitris Koukas, is the largest shipbroking house in Greece and is one that can offer a true one-stop shop to clients in competition with major overseas brokers. This is underlined by the fact that in addition to acting for many Greek shipowners, a large chunk of its work is for non-Greek clients. As well as its headquarters in Athens, Optima maintains offices in Istanbul, Dubai and Shanghai and has a presence in several other locations. The company has been instrumental in numerous newbuilding orders, and annually handles between 100 and 200 secondhand sales and purchases, as well as a steady 5%-10% or so of worldwide demolition sales. While dry bulk carriers, tankers and containerships are its bread and butter, Optima has been involved with the latest and most specialised vessels, including dual-fuel newbuildings, gas tankers, ammonia carriers and offshore units.



10 Deng Jinle, Guangzhou Shipping Exchange

The growing fleet of Chinese state owners and a boom in vessel trading in recent years has given rise to an emerging competitor of shipbrokers: shipping exchanges in China and the online auction platforms they operate. This marketplace has quickly expanded its business scope from offloading shabby, domestic-trading ships to bigger, younger and more lucrative tonnage sailing internationally. And that comes with an increasing awareness of their brand names among foreign owners. Guangzhou Shipping Exchange, one of the largest of its kind, sold more than \$235m worth of secondhand ships during the first nine months of 2022, up 35.6% year on year. That is equivalent to the performance of a top-class sale and purchase shipbroking office in Asia. Mr Deng has been president of the state-owned exchange since 2018. Before that, he was a senior member of Guangzhou Port Authority.

The Top 10 shipbrokers' list is compiled by the Lloyd's List editorial team and considers the most influential people across the major chartering and sale and purchase shipbroking companies globally.

“Cofco International is proud to have reached this first shipping emissions-reporting goal together with other Sea Cargo Charter signatories,” Mr La Rosa said.

“Improved emissions reporting is a major milestone in the industry-wide decarbonisation and at Cofco International, we remain committed to improving the carbon footprint of our sea freight operations

and contributing to reducing shipping industry emissions.”

So far, the company’s climate alignment score for reported activities appears to indicate that its voyages are overall aligned with the decarbonisation trajectory, it said.

Cofco International added that the new metric provides greater clarity over the vessel categories in which it is making

good progress and those that require greater focus.

The company, which has chartering and trading desks in Geneva and Singapore, is also supporting the Getting to Zero Coalition, which is committed to decarbonising the shipping sector by bringing commercially viable zero-emission vessels into operation by 2030.

This is Mr La Rosa's first appearance in the Top 100.

97 Abdullah Fadhalah Al-Sulaiti

12 • Nakilat

Under its chief executive, the world’s largest owner of liquefied natural gas tankers has benefited from increasing demand for clean energy shipping

UNDER the leadership of Abdullah Fadhalah Al-Sulaiti, Nakilat reported record profits for the 2021 financial year of QR1.354bn (\$370m).

However, the company looks set to comfortably beat this, after having booked combined profits of QR1.865bn for the first, second and third quarters of 2022.

Nakilat concluded a newbuilding programme following delivery of the last in a series of vessels from South Korea’s Daewoo Shipbuilding & Marine Engineering.

Owned via a joint venture, the 174,000 cu m capacity *Global Sealine* was delivered to Global Shipping Co, a company 60% owned by Nakilat, with the remainder owned by Angelicoussis Group subsidiary Maran Gas. It is the final ship in a series of four contracted by the joint venture.

Delivery of *Global Sealine* has brought Nakilat’s fleet of operated ships up to 74. This comprises 24 conventional, 31 Q-Flex and 14 Q-Max liquefied natural gas tankers, together with four 82,000 cu m capacity liquefied petroleum gas tankers



Al-Sulaiti: in 11 years, has grown the business to become the world’s largest owner of LNG tankers.

and one floating storage regasification unit.

Of Nakilat’s fleet, 29 vessels are entirely owned by the company, with the remainder owned via joint ventures with a number of blue-chip gas tanker shipowners.

Mr Al-Sulaiti has spent 11 years at the helm of the company and, during this time, has grown the business to become the world’s largest owner of LNG tankers.

The company maintains close links with Qatar Energy, which

is a major charterer of Nakilat’s vessel fleet.

In recent years, Nakilat has reduced reliance on third-party shipmanagement provision in favour of managing the majority of its fleet in-house, which includes the recently delivered Global Shipping Co quartet.

Mr Al-Sulaiti also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021. Nakilat also appeared in the Top 100 in 2011, 2012 and 2013.

98 Rajesh Unni

35 Synergy Marine Group

With both his companies expanding, the founder and chief executive is looking at value-driven partnerships as new models for doing business

RAJESH Unni's Synergy Marine Group is growing organically and through partnerships. It now has 547 ships under full technical management, plus 45 under crew-only management.

This year, Capt Unni welcomed important backing through the acquisition of a minority stake in Synergy from Searchlight Capital Partners, a New York-headquartered private equity firm.

Meanwhile, Alpha Ori Technologies, founded by Capt Unni in 2017, has hit a sweet spot in digital solutions that is about to transform an industry under orders to accelerate decarbonisation.

Also in 2022, he was appointed a director of the Copenhagen-based thought-leadership organisation Global Maritime Forum.

Capt Unni is a Class 1 Master Mariner from Mumbai's LBS College. He commanded tankers before coming ashore to serving in senior executive shipmanagement positions in the Asia Pacific region.

In 2006, he set up Synergy Marine. Today, the world's fourth-largest third-party shipmanager operates through a global network of more than 25 offices across 13 countries and employs more than 1,800 people.



Unni: searching for a better way to do shipmanagement.

Credit: Synergy Marine Group

Capt Unni is an innovative leader with a strong sense of the need to find new ways to achieve sustainable shipping and a conviction that technology can be a solution.

Speaking after the deal was agreed with Searchlight, Capt Unni said Synergy needed to look at "newer operating models focused on a value-driven partnership" as opposed to the present vendor mindset in the shipmanagement industry.

This could be driven by digitalisation, he said, "especially considering the increased regulatory complexity and ever-growing ESG (environmental, social and

governance) considerations". Mr Unni sits on several boards, including those of the North P&I Association, the Maritime Anti-Corruption Network, and the Asia-Pacific Advisory Committee for major classification societies.

He is also a committed philanthropist, heading the Synergy Educational and Charitable Trust that focuses on alleviating poverty, eradicating hunger and empowering women and local communities in their efforts to build a better future.

Capt Unni also appeared in the Top 100 in 2020 and 2021.

99 Nancy Karigithu

NEW State Department for Shipping and Maritime Affairs, Kenya

Kenya's representative at the International Maritime Organization has announced her candidacy for the secretary-general's job when Kitack Lim's term expires in December 2023

EVERYBODY in the United Nations' shipping circles is talking about Nancy Karigithu, a Kenyan maritime ambassador

making a well-publicised bid for the position of International Maritime Organization secretary-general.

The UN agency has stiff competition for the role — Panama is already said to have a popular candidate — but the ambitious,

well-connected Ms Karigithu, principal secretary and special envoy for Maritime and Blue Economy in Kenya's State Department for Shipping and Maritime, ticks lots of boxes and there is already a buzz about her bid.

A former maritime lawyer, she was vice-chairman of the IMO's technical committee from 2009 to 2015, and currently sits on the governing council of the World Maritime University at Malmö, Sweden.

Whether or not Ms Karigithu is successful, she catapults into the Top 100 for the first time after reportedly confirming her intention to compete in the election at the Women's International Shipping & Trading Association conference in October.

"The time is right for a female secretary-general," she told delegates there.



Karigithu: there is already a buzz about her bid for the IMO role.

Credit: World Maritime University

Behind her bid is a résumé that includes numerous international academic qualifications on top of her Kenyan law degree, and nine years as director-general of Kenya's maritime administration. She has represented her country

at the IMO for more than a decade.

IMO secretary-general Kitack Lim's second, four-year term expires in December 2023.

This is Ms Karigithu first appearance in the Top 100.

100 Igor Tonkovidov

72 **Sovcomflot**

The sanctioned Russian tanker giant led by its chief executive has found itself isolated in the wake of the war in Ukraine

RARELY do entries in this list fall quite so spectacularly, but Sovcomflot's current status in the international shipping industry is barely recognisable compared to its position in 2021.

The now fully state-controlled Russian tanker giant sustained severe collateral damage because of the war in Ukraine, inevitably becoming the target of US, UK and European Union sanctions.

A fire sale of more than 20 ships to pay back Western bank loans before the financial shutters came down completely in May 2022 managed to salvage at least some of its once rock-solid credibility as one of the best-run operations in the business.

The fact that the multi-billion-dollar repayments happened at all suggest that

Sovcomflot management was trying to leave open the possibility of an eventual return to the international market when sanctions are eventually lifted.

By swapping Eurobonds for Russian equivalents, embattled chief executive Igor Tonkovidov has sought increasingly inventive ways to sustain the company's international financial obligations despite the circumstances he finds himself in.

Yet what remains of Sovcomflot has, for now, been dramatically curtailed in its ability to trade internationally. Much of the quality fleet has disappeared into an opaque network of subterfuge operations eking out a living in the grey areas between sanctions.

How much of Sovcomflot's once impressive operations will be left for 2023's list is almost



Tonkovidov: increasingly inventive ways to sustain the company's international financial obligations.

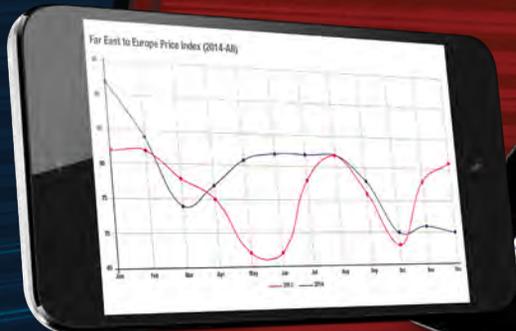
Credit: ITAR-TASS News Agency/Alamy Stock Photo

entirely dependent on the duration of the conflict. However, for 2022, Sovcomflot remains in this list, chiefly for its efforts to honour its commitments.

Mr Tonkovidov also appeared in the Top 100 in 2019, 2020 and 2021. Sovcomflot also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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South East Asia	Algeria	Colony	France MED	Germany	Spain MED	Tunisia	Other West Med & North Africa	Total
Korea	770	0	0	0	0	0	0	770
Algeria	0	0	0	0	0	0	0	0
Colony	0	0	0	0	0	0	0	0
France MED	0	0	0	0	0	0	0	0
Germany	0	0	0	0	0	0	0	0
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	770	0	0	0	0	0	0	770
South East Asia Total	3,059	0	0	0	0	0	0	3,059

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Seafarer of the Year **Capt. Kimon Christodoulou**
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