

## 22nd NAVIGATOR 2023 - THE SHIPPING DECISION MAKERS FORUM

### **“SEA the Change”**

The second closed discussion held by NAVIGATOR SHIPPING CONSULTANTS in the framework of the 22nd NAVIGATOR 2023 - THE SHIPPING DECISION MAKERS FORUM, was successfully completed on Thursday 25th of May 2023, at Tatoï Club, under the theme **#SeaTheChange**. A total of 80 distinguished executives, from 40 companies, from across the entire spectrum of the shipping arena took part in the closed event, where they met and discussed key issues that concern and affect both the industry and our society.

Danae Bezantakou, CEO of Navigator Shipping Consultants, welcomed the participants stressing that *"Dialogue and the exchange of views and practices have always been the driving force that keep on contributing to the transmission of knowledge in our maritime tradition, which preserves Greek shipping at the top. Navigator Forum grants an open space of conversation, raising trending issues for debate, and inviting change when necessary"*.

At the start of the event, a panel discussion was held regarding the 7 themes (Decarbonization, Smart Shipping / Digitalization, Human Element, Intersection of Human Performance / Technology & Training, Know your Client, Maritime Logistics, ESG) of the 22nd NAVIGATOR 2023 - THE SHIPPING DECISION MAKERS FORUM.

Afterwards, all participants were given the opportunity to take a stand and express their opinions.

The moderator of the panel, **Angelos Pantouvakis, (Engineer, Professor and Dean, School of Maritime and Industrial Studies, University of Piraeus)**, initiated the discussion, with a question regarding **decarbonization** and society. All speakers agreed how decarbonization has become a global imperative and a priority for governments, companies, and society, and how in turn, are making commitments and increasing efforts to close the gap to net-zero emissions. **Dr. George Pateras, Chairman of Hellenic Chamber of Shipping**, focused on nuclear power in shipping, hydrogen, and carbon capture.

What was articulated is that hydrogen-based shipping fuels such as ammonia and methanol will not be economically viable until 2040, and ship owners are going to have to start switching away from fossil fuels much sooner. More specifically, it was stated that nuclear power is millions of times more power-dense than fossil fuels, as well as popular alternative

fuels, like methanol, ammonia and hydrogen and how nuclear power can ensure shipping reaching IMO's 2050 greenhouse gas (GHG) reduction ambition. However, carbon capture can achieve around 14% of the global greenhouse gas emissions reductions needed by 2050 and is observed to be the only practical way to achieve deep decarbonization in the industrial sector.

Moving on to Environmental, Social and Governance (**ESG**) framework, and Social Responsibility, **Dr. Konstantinos Rokkos, Chairman & CEO TST International SA**, explained how society is finding it difficult to welcome and adopt all relevant changes.

It was recognized that ESG is a way of measuring how well a company is doing in terms of sustainability and making a net-positive contribution to society, merely through a reporting system. The shipping industry, responsible for almost 3% of global greenhouse gas emissions annually, has been substantially affected by the introduction of ESG. Even though there is an urgent need for innovation and a forward-looking mentality, society's arduous mindset, along with geopolitical cases, is making it strenuous for change to prosper.

Regarding the future of shipping, and the **Intersection of human performance, Technology, and Training**, **Costas Kontes, Managing Director of V.Group / V.Ships Greece**, elaborated his view.

'Smart' ships were referred, that are now coming into service, creating demand for a new generation of competent, highly experienced maritime professionals. What was also implied is the appropriate training of crew and facilities, that needs to be planned, built, and properly equipped to implement efficient training programs. Finally, there will be a global competition for skilled people in dealing with new and alternative technologies, and competent seafarers will be in short supply.

Costas Kontes talked about a 'gap in the logistics market', where either ships or suitable crew will be scarce. He mentioned the necessity of human element in shipping, as the industry is quite unpredictable, and there is an increasing demand for digital skills and competencies. However, even though technology can reduce the need for human factor, it will not eliminate its use thoroughly.

Following this, **George Poularas, CEO of ENESEL**, and **Matthew (Manthos) Machairas, Vice President, Association of Maritime Managers in Information technology & Communications (AMMITEC) & CIO – METROSTAR**, expressed their views on **Digitalization and Smart Shipping**.

What was discussed is the phenomenon of digitalization and artificial intelligence, which are becoming even more relevant for maritime transport, and their transition is speeding up. New digital technologies are adopted to increase competitiveness and improve operational efficiency, as well as to trigger the industry along the path of decarbonization and realize zero emissions. What was also pointed out is the need for maritime stakeholders to re-establish their strategies in order to adapt to new secured sustainable operations. More specifically, management will need to find new resources and capabilities, use integrated systems, tools, technology, and efficient solutions in order to enhance performance. The role of human element was stressed again here, and embracing data as an asset was also cited.

Following the vigorous panel, an energetic discussion was flourished between the participants and the panelists, and issues regarding the role of ESG, banks and financial analysis, greenwashing, cybersecurity, and legislative framework were raised.

The results and final conclusions of these discussions will be presented at the **22nd NAVIGATOR 2023 - THE SHIPPING DECISION MAKERS FORUM** on **Thursday 9<sup>th</sup> of November 2023** at the **Stavros Niarchos Foundation Cultural Center!**