

Future Thinking S1 E3: Ship security in the Red Sea and beyond

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<v SPEAKER_1>Welcome to Future Thinking, an Alongside podcast miniseries from NorthStandard, one of the world's leading marine insurers.

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<v SPEAKER_1>I'm Mike Salthouse.

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<v SPEAKER_1>In this episode, we are taking a look at the dominant issues at the start of 2024 for global shipping, including the crisis in the Red Sea.

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<v SPEAKER_1>To guide us through this topic, we are joined by John Thompson from Ambrey.

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<v SPEAKER_1>John is a former British Army officer who led security planning for the Olympic Delivery Authority in the run-up to the London 2012 Olympics.

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<v SPEAKER_1>Two years before that, he co-founded Ambrey, which is now the largest provider of maritime security services globally.

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<v SPEAKER_1>Today, the business supports more than 500 commercial vessels per month with security risk, crisis and marine services.

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<v SPEAKER_1>John, welcome.

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<v SPEAKER_1>Maybe you could start by telling us a little bit about Ambrey, the services that it provides and how it has evolved over the years that I've known you to help meet today's threats to shipping.

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<v SPEAKER_2>Hi, Mike.

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<v SPEAKER_2>Thank you for having me on the podcast.

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<v SPEAKER_2>It's great to be here.

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<v SPEAKER_2>Ambrey is today what you'd probably call a kind of full-spectrum maritime risk management company.

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<v SPEAKER_2>And what I mean by that is we both assess, mitigate, and transfer risk on behalf of our largely shipping clients, but obviously we work in the offshore space as well, against the sort of broad range of marine perils that are out there, be that war risk, maritime crime and piracy, narcotics, and migration.

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<v SPEAKER_1>So if you were to look forward and when you're talking to ship owners, what are the sort of big security concerns that you see are either here and new now in 2024, or likely to start to appear during the course of the year?

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<v SPEAKER_1>What are the things that ship owners need to look out for?

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<v SPEAKER_2>Well, I think for me, one of the biggest drivers over the last couple of years has really come in since the war in Ukraine.

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<v SPEAKER_2>And the fact that the global fleet's been almost cleaved in two between the light and the dark fleet to use some of the commonly used terms.

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<v SPEAKER_2>So at a strategic level for companies, they've had to figure out systems that navigate the sanctions regimes that are in place, the multi-jurisdictional areas in which those are applied and in which they are often registered and in which they're trading and the legal implications.

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<v SPEAKER_2>And then now you overlay what is probably, certainly for most people who are alive as a generation, the most complex geopolitical outlet that we've faced in the modern era.

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<v SPEAKER_2>And so when you take what is effectively a really international business, you then overlay a whole load of kind of soft power effects like the sanctions regime, some of which work well and some of which don't work so well.

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<v SPEAKER_2>And you might want to have a whole nother podcast about that at some point.

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<v SPEAKER_2>Do sanctions work?

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<v SPEAKER_2>Discuss.

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<v SPEAKER_2>You then have the complexities of trading around the world and where is a ship owned and registered and what's its trading history and what's its background.

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<v SPEAKER_2>And for me, that is the existential problem for a ship owner operator today, that we're helping them try to navigate and forecasting risk in a trade that was a safe trade last week.

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<v SPEAKER_2>How can you say that that's gonna be one that will sustain in the future in such a dynamic environment, whether you're looking at risk in the Black Sea, now the Indian Ocean, Southern Red Sea, but potentially in the future in the Taiwan Straits or elsewhere.

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<v SPEAKER_2>It's a real conundrum for ship operators.

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<v SPEAKER_2>And I think without doing the industry too much of a disservice, I think some parts of the industry are very much focused on what I would call minimum management practice rather than best management practice.

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<v SPEAKER_1>Well, 10 years ago, when you were starting off, you know, there was a defined threat and that was from Somali pirates boarding your ship and taking it off to the coast of Somalia to extract a ransom.

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<v SPEAKER_1>Now you're looking at, I suppose, well, we had a state, Iran, seizing a ship, St.

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<v SPEAKER_1>Nicholas, albeit there were particular circumstances behind that.

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<v SPEAKER_1>We've seen the Houthis also seizing a ship.

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<v SPEAKER_1>Taking a ship, we have, and you can perhaps tell us a little bit more, the possibility of Somali piracy re-emerging.

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<v SPEAKER_1>There is military action going on from the West to suppress or manage the Houthi threat.

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<v SPEAKER_1>I mean, realistically, what can a ship owner do against, I suppose, the most acute threat, most, the largest threat is missiles and drones coming out of Yemen, practically what is there that a ship owner can do to protect itself against that particular threat?

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<v SPEAKER_2>Yeah, the aerial threat is, I'll call it generally, but really the aerial threat is three things.

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<v SPEAKER_2>It's helicopter assault parties trying to land on top of the vessel, like the Galaxy leader.

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<v SPEAKER_2>It's the UAV threat, which can either be a reconnaissance UAV or effectively a suicide drone that's going to drop straight down, vertically attack into the top of the vessel.

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<v SPEAKER_2>Or it's a horizontal attack from a ballistic missile.

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<v SPEAKER_2>Those are the three broad threats we've seen emerge, all slightly different, all slightly nuanced, all effective in different areas.

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<v SPEAKER_2>Ultimately, it's the military that have to stop that.

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<v SPEAKER_2>I mean, you can't do a lot about a ballistic missile coming at you except shoot it down with a counter.

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<v SPEAKER_2>And that technology rests solely with the military.

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<v SPEAKER_2>UAVs is interesting.

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<v SPEAKER_2>I think counter UAV technology is improving.

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<v SPEAKER_2>The Ukraine war has been almost a battle lab for both drone and counter drone technology over the last few years.

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<v SPEAKER_2>So it's really moved on leaps and bounds.

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<v SPEAKER_2>And we're actually trialing some technology at the moment.

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<v SPEAKER_2>Historically though, that has been very expensive and not particularly effective, but I see both of those things improving, both price and effectiveness.

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<v SPEAKER_2>So that may well help.

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<v SPEAKER_2>A helicopter assault force landing on a vessel, you know when you see a helicopter coming at you that that's a state actor.

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<v SPEAKER_2>And I think for arm guard companies, we've been very mindful of the risk of taking on a state actor directly in a kind of kinetic firefight situation like we would with an armed criminal gang coming at us in a skiff.

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<v SPEAKER_2>When it's a skiff, it's less easy to identify whether it's a state actor or not.

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<v SPEAKER_2>And I think some of those very deliberately, perhaps the Houthis are thought to have been supporting some of the waterborne skiff attacks on vessels.

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<v SPEAKER_2>It's not yet proven, but that certainly seems to be the case.

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<v SPEAKER_2>That versus a helicopter, which is very clearly coming from a state actor, certainly we've been recommending not to take that on.

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<v SPEAKER_2>And I think that's because even if your armed security team are acting, again, with the rules on use of force and proportionately, the response that that state actor will have, even if that helicopter flies off into the distance half an hour later, will quite potentially be a ballistic missile or worse.

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<v SPEAKER_2>So I think once you identify a clear state actor coming at your vessel, you really then have to go down a certain route of appeasement and containment of the situation as best you can.

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<v SPEAKER_2>And certainly in that scenario, we recommend the crew treat it like a piracy boarding and get inside the citadel along with the armed security team and then call for help.

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<v SPEAKER_2>And I think certainly when the Galaxy leader happens, the response times of international forces to that kind of thing were too long in the Red Sea.

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<v SPEAKER_2>But as the density of warships has increased, you can pretty much guarantee you're gonna have a helicopter over you within 30, 40 minutes and you'll probably have a naval vessel within an hour or two.

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<v SPEAKER_2>Then actually it's worth trying to use a citadel and delay them from potentially seizing the vessel and putting you into what looks like to be a very significantly extended duration, hostage taking and seizure of the vessel.

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<v SPEAKER_2>You've got to talk that through as a crew in a prior briefing and go through effectively an actions zone and say, if we see this, we'll act like this and then drill it and rehearse it.

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<v SPEAKER_2>Because if you get it wrong, you have minutes to respond appropriately or not.

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<v SPEAKER_2>And I think it's a really serious risk that I think has perhaps been a little under rehearsed across the sector because the Galaxy leader happened once and then since then it's been a very different aerial threat.

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<v SPEAKER_2>The UAV and missile threat has been better countered by things like minimum crew manning.

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<v SPEAKER_2>So we've got a protocol around obviously minimizing manning on the bridge, minimizing time on deck and keeping as many crew as possible above the water line, but within the vessel.

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<v SPEAKER_2>So if the worst happens, you are at least mitigating the number of people who might be affected.

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<v SPEAKER_1>And do you, I mean, from your point of view, you'd probably say no, because you obviously need to sell your services to people.

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<v SPEAKER_1>But do you feel that ship owners are taking, I won't say this threat seriously, because I'm sure they all take it extremely seriously.

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<v SPEAKER_1>But do you think that they are preparing themselves in the way that you've just outlined, which seems to be very, very sensible.

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<v SPEAKER_1>And by that, I mean, taking advice as to the sorts of sensible things they can do to manage the risks you've just talked about.

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<v SPEAKER_1>Or do you still think there's quite a bit of work to do there with a lot of ship owners?

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<v SPEAKER_2>It's interesting.

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<v SPEAKER_2>I think ship owners have had to try and work out where they sit in the target list very, very quickly.

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<v SPEAKER_2>So what we've spent a lot of the last few weeks and months doing is trying to understand who the Huthies are attacking and why.

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<v SPEAKER_2>And then make sure that we're assessing each client's vessel and fleet on a fleet basis to try and understand if they're gonna be targeted or not.

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<v SPEAKER_2>And inevitably in some of this, our assessment is that perhaps some of their targeting hasn't been as precise as they or we would like.

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<v SPEAKER_2>And there've been perhaps a few cases of mistaken identity.

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<v SPEAKER_2>But I think if you know that you're a target, we can mitigate to some extent, but you are reliant on an effective counter aerial screen from the navies that are supporting either Prosperity Guardian or the US military and UK military response.

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<v SPEAKER_2>A lot of clients have been going, well, where do I sit in the target list and why?

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<v SPEAKER_2>What can I do about it?

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<v SPEAKER_2>Some are reflagging to reduce risk there, but you can't change things like your prior trading history.

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<v SPEAKER_2>And you certainly can't change quickly things like your investors and owners.

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<v SPEAKER_2>So those that fall higher up that list are quite prudently rerouting.

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<v SPEAKER_2>And those that assess themselves to be lower down the list are going through.

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<v SPEAKER_2>And I think for the most part, clients just trying to work out where they are in that priority list and then doing it.

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<v SPEAKER_2>And then when they are, applying their kind of range of mitigation measures you need to put in place.

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<v SPEAKER_2>I think there are some notable gaps.

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<v SPEAKER_2>There are inevitably some people who are shrugging their shoulders and going, there's safety in numbers.

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<v SPEAKER_2>And if you look at it from a statistics perspective, we ran some numbers at the end of December, and I think less than 1% of the vessels going through at that point were Israeli affiliated.

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<v SPEAKER_2>And of those, a third have been targeted.

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<v SPEAKER_2>So actually, if you're looking at 0.3% of the flock, if you will, for the wolf to be targeting, that's actually, a lot of people look at that and go, well, I'll roll the dice and go.

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<v SPEAKER_2>And I don't endorse that approach, but you can see that in some boardrooms, that was okay.

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<v SPEAKER_2>Most boardrooms, it wasn't.

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<v SPEAKER_2>And I think some people, some crews have received a healthy crew bonus and been told to get on with it.

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<v SPEAKER_2>And I think a lot of people have made what I would say is the prudent decision, which is we've got to reroute until we're very clear on how one, how this whole scenario is gonna pan out, and two, exactly where we are as an organization in that list.

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<v SPEAKER_2>And we receive things from clients where they've perhaps had intelligence that someone might particularly want to target them, or they've had locals reach out to them via email, who perhaps being entrepreneurial, saying, I've got intelligence, you might be being attacked, but if you pay me X or Y, I'll let you know.

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<v SPEAKER_2>And lots of things like that come out the woodwork that cloud the situation, and it's just trying to help clients navigate that sensibly.

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<v SPEAKER_1>Do you see the dynamic changing in the region, or do you think it's reached some level of platter, and this is a risk now that we're just gonna have to live with for the first half of this year?

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<v SPEAKER_2>I think that is almost the million dollar question.

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<v SPEAKER_2>When is it?

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<v SPEAKER_1>Why do you think I asked it?

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<v SPEAKER_2>Yeah, I think you got it.

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<v SPEAKER_2>I think in terms of the volume of trade, we're seeing it's come down now, and I think it's stabilizing at a lower level.

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<v SPEAKER_2>And depending on which sector you look at, that's between 30 and 50% drop.

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<v SPEAKER_2>And in containers, it's sort of 90% drop.

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<v SPEAKER_2>The big question then is when is it safe to come back, and how do you know?

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<v SPEAKER_2>There was a period where the military footprint was ramping up, and I think that's now stabilized as well.

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<v SPEAKER_2>And as I said, because the militaries are, the ones that are really on the front foot, the Americans and the British in particular, they are trying to contain this, they're not going too far.

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<v SPEAKER_2>So I think the military buildup effectively has happened.

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<v SPEAKER_2>I think if it escalates significantly, so if the Houthis come back in a different way and really try and take on the militaries next with firing the ballistic missiles far more consistently at naval warships because of a lack of targets in commercial shipping, for example, then you might see another escalation again.

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<v SPEAKER_2>And that's pretty much guaranteed.

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<v SPEAKER_2>The Americans have a long-standing sort of doctrine of responding very heavily to any direct target on their military, and you can understand why.

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<v SPEAKER_2>So I think it's very interesting.

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<v SPEAKER_2>When, the big question for me actually is when will, you know, go with the light fleet, if you will, and go with the blue chip guys and go, when are they gonna think it's safe to come back?

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<v SPEAKER_2>And there is gonna be, going back to my kind of sheep and wolf analogy earlier, who's gonna be the first sheep through the hole on the fence when that, when us and others say it's okay.

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<v SPEAKER_2>Shipping is a, you know, an incredible economy.

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<v SPEAKER_2>I've never known it be so responsive as a market.

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<v SPEAKER_2>There's no other market I can think of that is as responsive and commercial shipping.

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<v SPEAKER_2>So someone will always be that first sheep going through the gap and then others will follow because they'll say, well, okay, I think I'm fairly similar and I can take the same risk, but it's not gonna be an easy one.

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<v SPEAKER_2>This is complex and it's, we're certainly advising people to be in this for the medium term.

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<v SPEAKER_2>It's got a six to nine month horizon on it at least, I'd say.

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<v SPEAKER_1>Do you see any sort of timeline when there will be a reasonably priced method for commercial ships to protect themselves?

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<v SPEAKER_1>And is that something that you think is would be appropriate for a commercial ship to do going forward?

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<v SPEAKER_2>It's funny, isn't it?

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<v SPEAKER_2>I think if you'd asked me that question a year or two ago, I'd have gone, no, that's surely not.

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<v SPEAKER_2>I think that is a very prudent measure in the modern world.

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<v SPEAKER_2>If nothing else, go back to, is it a surveillance drone or an attack drone?

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<v SPEAKER_2>At what point do you draw the line that go, it's okay for a surveillance drone to come close to my ship and have a look and disappear, and I don't know who it is and where it's from and what it's doing.

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<v SPEAKER_2>And I think insurers are getting their head around that as well.

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<v SPEAKER_2>And I think detection and countering technology for drones is here to stay.

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<v SPEAKER_2>I think it's a prudent measure.

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<v SPEAKER_2>Certainly go back a few years and we were getting quotes from very good technology that was straight out of defense.

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<v SPEAKER_2>And it was a million pounds to equip a ship properly for it to be really effective at both detecting and countering.

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<v SPEAKER_2>Then more lastly, that's been more like a quarter million.

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<v SPEAKER_2>And I think there's a target price point around 50 to a hundred thousand where, which is coming and arguably some of it we're trying now is here.

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<v SPEAKER_2>Where you go, that's a number that a ship owner would probably spend and is on a technology that's broadly effective enough to protect their ship from being looked at when it shouldn't be looked at and potentially being struck when it shouldn't be struck.

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<v SPEAKER_2>There's lots of issues around, does that interfere with communication systems and things like that.

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<v SPEAKER_2>It will be particular to each ship and spectrum and part of the world it's operating in.

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<v SPEAKER_1>Let's take you back to your roots, piracy, because there's been a little bit of a suggestion that Somali piracy may be on its way back.

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<v SPEAKER_1>Is that something that Ambrey see as a real risk?

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<v SPEAKER_2>Well, it's interesting on a whole host of levels.

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<v SPEAKER_2>So the bad old days of 2010, I think the world has changed, but I'll come back to that.

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<v SPEAKER_2>The issue of Somali piracy, I think like many people, when we first saw Daos being hijacked, Iranian Daos, there was a lot of suspicion around how, was this armed criminal gangs, or was this state gangs or organizations, or was it a combination of the two?

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<v SPEAKER_2>And I think the jury is still out slightly as to the drivers behind it on some of the scenarios.

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<v SPEAKER_2>We saw on the Central Park where a skiff successfully boarded a vessel in the Gulf of Aden, and then more latterly, the Americans picked up the pirates afterwards that they were Somalian, and that's what we received from the US.

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<v SPEAKER_2>Navy.

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<v SPEAKER_2>But the skiff that they were on, very clearly from the aerial footage we saw of it tied alongside the vessel was a Yemeni skiff.

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<v SPEAKER_2>So we know there's a longstanding existing nexus between the Houthis and Somaliland.

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<v SPEAKER_2>It's very hard at this stage to know exactly what's going on.

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<v SPEAKER_2>We know there's some tribal dynamics and some local politics in Somalia at the moment, which are driving perhaps some of the Dao hijacks.

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<v SPEAKER_2>So I think what you're getting is a combination of potentially some state-backed interference and also some local exploitation of the current environment whilst also dealing with local politics.

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<v SPEAKER_2>Whether it's here to stay or not really depends on how quickly it turns into a cash economy.

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<v SPEAKER_2>And for that, you've got obviously the MV Ruin currently in Somalia being held.

00:16:10.552 --> 00:16:19.592

<v SPEAKER_2>The agencies that sign off on the payment of ransoms, as you know, need to be sure that the money is going not to a terrorist organization or a sanctioned state.

00:16:20.152 --> 00:16:27.852

<v SPEAKER_2>And that's gonna be complex, I think, for ransom payment, which will slow down the cash flow and slow down the subsequent attacks.

00:16:28.352 --> 00:16:37.772

<v SPEAKER_2>The other thing you've got is things like, going back to my first point that the world has changed, 10 years ago, motherships could operate largely with a huge amount of freedom in the Indian Ocean.

00:16:37.892 --> 00:16:43.332

<v SPEAKER_2>They could exploit gaps in intelligence about where they would be located, and they could go out and they could hit multiple ships.

00:16:43.572 --> 00:16:47.572

<v SPEAKER_2>And then perhaps, often sometimes, one dao might successfully hijack more than one vessel.

00:16:47.652 --> 00:16:54.072

<v SPEAKER_2>We've got technology now that can identify where these skiffs are 24-7, multiple different ways of doing it.

00:16:54.392 --> 00:17:05.632

<v SPEAKER_2>And so, for example, the Al Maraj 1, the first Iranian dao that went out into deep water of Somalia back in November, she made no successful attacks, in fact, no attacks at all on commercial ships.

00:17:06.132 --> 00:17:10.092

<v SPEAKER_2>And that's because we, I certainly know that we rerouted around 20 vessels around her.

00:17:10.932 --> 00:17:15.992

<v SPEAKER_2>So she never even saw any vessels before she then hit bad weather, lost her skiffs and returned to Somalia.

00:17:16.552 --> 00:17:22.492

<v SPEAKER_2>Go back 10 years or five years, and that she would have had the opportunity to make several attacks, and that could have led to a very different outcome.

00:17:22.512 --> 00:17:26.792

<v SPEAKER_2>So prevention and mitigations, surveillance technology has moved on.

00:17:27.652 --> 00:17:34.832

<v SPEAKER_2>Companies like us have much more joined up on that now, and we are more joined up with the authorities and things as well than we ever were, and with the clients.

00:17:34.992 --> 00:17:37.752

<v SPEAKER_2>So the industry is much more responsive to a live threat.

00:17:38.332 --> 00:17:39.532

<v SPEAKER_2>It's a really interesting time.

00:17:39.672 --> 00:17:42.952

<v SPEAKER_2>We'll have to see how it evolves as ever with these things.

00:17:42.972 --> 00:17:46.872

<v SPEAKER_2>If you feed the beast cash, then it will keep coming.

00:17:46.892 --> 00:17:52.112

<v SPEAKER_2>And I think that the key thing in the minute is who is behind this first piracy act and how quickly they get paid.

00:17:52.712 --> 00:17:58.232

<v SPEAKER_2>And it depends, that depends on whether they're an armed gang or whether they're a state backed organization, I think.

00:17:59.292 --> 00:18:00.172

<v SPEAKER_1>This has been fascinating.

00:18:00.192 --> 00:18:01.092

<v SPEAKER_1>I'm just curious.

00:18:01.172 --> 00:18:03.352

<v SPEAKER_1>We've talked a lot about the Red Sea, obviously.

00:18:03.372 --> 00:18:05.812

<v SPEAKER_1>That's where so much activity is going on.

00:18:05.952 --> 00:18:17.372

<v SPEAKER_1>But if you, to sort of horizon scan around the world, if I'm not mixing my metaphors too much, where else do you see potential for problems during the course of 24?

00:18:17.972 --> 00:18:25.412

<v SPEAKER_2>An area that has been, I'm certainly picking up is already a problem for ship owners, is a massive resurgence in narcotics trafficking out of South America.

00:18:25.772 --> 00:18:30.432

<v SPEAKER_2>I think that would be familiar to many of your listeners as a current problem, but it may not have hit the radar of everyone yet.

00:18:30.712 --> 00:18:34.012

<v SPEAKER_2>And again, there are lots of things that companies like us can do to help counter that.

00:18:35.012 --> 00:18:38.752

<v SPEAKER_2>You can't completely screen against these things, but you can mitigate a fair amount.

00:18:39.172 --> 00:18:43.512

<v SPEAKER_2>Migration is a really thorny topic and is existential around the world.

00:18:43.552 --> 00:18:44.792

<v SPEAKER_2>You've got hotspots for it.

00:18:44.812 --> 00:18:48.332

<v SPEAKER_2>But I think for a ship owner, they're often put in a difficult situation.

00:18:49.772 --> 00:18:58.952

<v SPEAKER_2>We've had multiple examples in the Mediterranean, for example, where a laden tank has been hailed by the authorities to respond to an emerging migrant boat situation.

00:18:59.412 --> 00:19:07.252

<v SPEAKER_2>And then when we, our live watchkeeping team have stepped in to look at it, there's three vessels that are closer and more suited to respond, but for whatever reason they've been hailed.

00:19:08.152 --> 00:19:16.692

<v SPEAKER_2>And that's an interesting conundrum for a crew that want to do the right thing, that want to stick to Solas, but also a ship owner operator that wants the same thing, but wants to make money.

00:19:17.212 --> 00:19:30.592

<v SPEAKER_2>And so good real time intelligence about that and good situational awareness of that maritime domain at that time helps you respond quickly, effectively, compliantly, but can avoid that.

00:19:30.612 --> 00:19:40.292

<v SPEAKER_2>And then actually that's a particular scenario I saw a few weeks ago, where in the end we stepped in to the authorities and said, hang on a minute, have you thought of these three other vessels that are far closer and far more suited than a laden tanker?

00:19:40.772 --> 00:19:42.392

<v SPEAKER_2>And they said, yep, great point, thank you.

00:19:42.812 --> 00:19:45.132

<v SPEAKER_2>And that's what changed the scenario for that particular owner.

00:19:45.152 --> 00:19:52.352

<v SPEAKER_2>So I think understanding the migrant situation, the threat, and also just making sure you have that real time awareness is really important.

00:19:52.832 --> 00:20:06.432

<v SPEAKER_2>I think behind that, actually, interestingly, many companies keep security, and with that things like responding to migrant vessels, very low down the priority list, and they aren't set up to respond in real time to an emerging situation like that as they should be.

00:20:06.912 --> 00:20:14.732

<v SPEAKER_2>So I think having the right resilience preparedness and set up to identify what's going on and respond quickly and support the master with good decisions will help save and make money.

00:20:15.992 --> 00:20:24.172

<v SPEAKER_2>And in terms of other emerging areas, you could look at Malacca and you say, well, actually, there's been an increase in what's going on there.

00:20:24.532 --> 00:20:29.092

<v SPEAKER_2>I think ship owners are pretty familiar with that now, and then what's needed to mitigate it is clear.

00:20:29.952 --> 00:20:33.472

<v SPEAKER_2>The big question on everyone's minds is what's going to happen in the South China Sea.

00:20:33.912 --> 00:20:47.372

<v SPEAKER_2>And I think many of the problems we've seen in the Black Sea or in Southern Red Sea over the last 12 to 18 months, everyone knows that they are going to be similar questions multiplied by a hundred times if something happens in the South China Sea.

00:20:47.892 --> 00:20:55.532

<v SPEAKER_2>This year, companies really need to take on all the lessons they're learning in the Black Sea and the Red Sea, because no one can predict what's going to happen in the South China Sea.

00:20:56.672 --> 00:21:01.012

<v SPEAKER_2>'I'd love to be able to say we can tell you straight away what's going to happen next, but everyone knows you can't do that.

00:21:01.312 --> 00:21:06.672

<v SPEAKER_2>But understanding the lessons learned from those other two theatres you can apply should the sort of the worst happen, if you will.

00:21:07.132 --> 00:21:09.732

<v SPEAKER_1>John, that has been absolutely fascinating.

00:21:09.752 --> 00:21:10.972

<v SPEAKER_1>Thoroughly enjoyed talking to you.

00:21:11.512 --> 00:21:13.512

<v SPEAKER_1>Well, that's it for this episode of Future Thinking.

00:21:13.712 --> 00:21:23.752

<v SPEAKER_1>Remember to listen to all the Future Thinking episodes where we will talk all things maritime from the year ahead in geopolitics to the issue of sanctions avoidance and how sanctions breakers are seeking to avoid detection.

00:21:24.312 --> 00:21:32.632

<v SPEAKER_1>You'll find the Alongside podcast and these Future Thinking episodes on the NorthStandard website at northstandard.com or wherever you get your podcasts.

00:21:33.212 --> 00:21:36.492

<v SPEAKER_1>You can also click follow to ensure you don't miss an episode.

00:21:36.512 --> 00:21:38.092

<v SPEAKER_1>That's it from me, Mike Salthouse.

00:21:38.592 --> 00:21:39.072

<v SPEAKER_1>Bye for now.