Future Thinking S2 E5: How geopolitics impact maritime sustainability

00:00:05.987 --> 00:00:12.787
<v SPEAKER_1>Hello, and welcome to Future Thinking, an Alongside mini-series from North Standard, one of the world's leading marine insurers.

00:00:13.367 --> 00:00:19.307
<v SPEAKER_1>I'm Helen Barden, and with the help of my guests, we'll navigate our way through elements of maritime decarbonization.

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<v SPEAKER_1>Today is the final episode of this mini-series, and I'm joined by Peter Jameson, managing director and partner at Boston Consulting Group.

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<v SPEAKER_1>Welcome, Peter, and thanks very much for joining me today.

00:00:33.027 --> 00:00:34.927
<v SPEAKER_2>Thanks, Helen, it's great to be here.

00:00:35.427 --> 00:00:44.067
<v SPEAKER_1>In this episode, we'll be taking a broader perspective of sustainability in the maritime industry and what can impact upon a company's ability to act more sustainably.

00:00:44.907 --> 00:00:52.487
<v SPEAKER_1>Perhaps before we go any further, though, Peter, I'll just ask you to introduce yourself and introduce your role within Boston Consulting Group.

00:00:53.107 --> 00:00:57.267
<v SPEAKER_2>Yeah, thank you very much, Helen, and fabulous to be here and to have this discussion today.

00:00:58.047 --> 00:01:03.787
<v SPEAKER_2>So I actually started my career, I'm going a little bit further back here, started my career in the maritime industry.

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<v SPEAKER_2>I used to drive nuclear submarines around for the British Royal Navy.

00:01:08.167 --> 00:01:13.447
<v SPEAKER_2>And I find myself now in a position where I'm again connected with the maritime industry.

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<v SPEAKER_2>And I have the pleasure at the moment now of leading the maritime decarbonization topic globally at BCG, which means I am helping shipping companies, port operators, banks, governments, et cetera, getting to grips and really getting their arms around what the transition means.

00:01:31.327 --> 00:01:35.567
<v SPEAKER_2>And we'll talk a little bit about that later, I think, is it's not just about carbon.

00:01:35.927 --> 00:01:38.447
<v SPEAKER_2>It's more about sustainability holistically.

00:01:39.167 --> 00:01:44.107
<v SPEAKER_2>So I get to do a job that I'm also hugely passionate about as well.

00:01:44.407 --> 00:01:47.167
<v SPEAKER_2>So really pleased to be here and spend time talking about this, Helen.

00:01:47.607 --> 00:01:48.267
<v SPEAKER_1>That's great.

00:01:48.287 --> 00:01:49.027
<v SPEAKER_1>Thanks, Peter.

00:01:49.087 --> 00:01:56.707
<v SPEAKER_1>And I think, like you say, we'll probably come back a bit to the decarbonization and the reducing the shipping's carbon footprint.

00:01:56.727 --> 00:02:16.507
<v SPEAKER_1>But before we do, I thought if we kind of zoom out a little bit and look at this more holistic picture and whether you can give me your view on what you think encompasses sustainability, because I think if you ask 10 people what sustainability means, you might get 10 different answers.

00:02:16.907 --> 00:02:22.987
<v SPEAKER_1>So it'd be good to know from your side, what do you think, what elements do you think are part of sustainability?

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<v SPEAKER_2>I think that's absolutely right, Helen.

00:02:25.527 --> 00:02:30.387
<v SPEAKER_2>People will say sustainability is ESG and what about the planetary boundaries?

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<v SPEAKER_2>And we suddenly get into a framework discussion.

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<v SPEAKER_2>I think for me, ultimately, and the way that we look at it at Boston Consulting Group is that sustainability is not just protecting our people, our planet, sustainability is also about economic sustainability.

00:02:47.907 --> 00:02:59.207
<v SPEAKER_2>And actually you need to have the two going hand in hand because you can't develop an economy without the support of a sustainable environment as well.

00:02:59.587 --> 00:03:03.847
<v SPEAKER_2>So I think that's very much the holistic view that we take on this.

00:03:04.327 --> 00:03:16.947
<v SPEAKER_2>And if we put this then into the context of shipping, it's not just about carbon footprint, it's not just about biodiversity, it's not just about protecting the ecosystem, it's also about the people as well.

00:03:17.267 --> 00:03:21.027
<v SPEAKER_2>The people need to be part of any sustainable journey.

00:03:21.207 --> 00:03:25.887
<v SPEAKER_2>And at the same time, we need to make sure that the economics of the industry is work as well.

00:03:26.287 --> 00:03:37.967
<v SPEAKER_2>So it's almost all encompassing and it's very difficult actually for me to put this into a framework, whether that's ESG or what, but it's very holistic, at least in our view.

00:03:38.387 --> 00:03:39.767
<v SPEAKER_1>Yeah, I think you're right.

00:03:39.787 --> 00:03:55.447
<v SPEAKER_1>I think when you're looking at sustainability, because a lot of people do equate sustainability with a cost coming with it, it's necessary to kind of go back a step and think, well, no, because to be sustainable, you also have to have the economics right as well.

00:03:55.467 --> 00:03:57.327
<v SPEAKER_1>So I think that's a really good point.

00:03:57.867 --> 00:04:04.927
<v SPEAKER_1>Generally speaking, how sustainable do you think the actors are within the shipping industry?

00:04:04.947 --> 00:04:21.167
<v SPEAKER_1>We obviously have, in terms of decarbonization, we've got the International Maritime Organization's Greenhouse Gas Strategy, and there are obviously targets in that regard, and we're waiting on certain regulations to help us get to that point.

00:04:21.187 --> 00:04:32.827
<v SPEAKER_1>But generally speaking, I suppose there's elements of voluntary sustainable practices within companies, as well as the more mandated elements of sustainability.

00:04:32.847 --> 00:04:36.007
<v SPEAKER_1>So how sustainable do you think the industry is?

00:04:37.007 --> 00:04:47.087
<v SPEAKER_2>Before I answer that, I want to take one step back, and that is to say, let's not forget that shipping as an industry is one of the most sustainable ways of transporting goods around the world.

00:04:47.527 --> 00:04:50.727
<v SPEAKER_2>So I think that's a pretty good starting point for an industry.

00:04:51.587 --> 00:04:56.707
<v SPEAKER_2>However, we shouldn't sit on that and not do anything and not move forward on it.

00:04:57.767 --> 00:05:02.847
<v SPEAKER_2>I think we see three kinds of, three groups within the maritime industry.

00:05:03.347 --> 00:05:05.807
<v SPEAKER_2>We see those that I describe as front runners.

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<v SPEAKER_2>These are those that are willing to take a risk or wanting to shape the industry or really wanting to make a difference holistically across the sustainability topic.

00:05:16.247 --> 00:05:23.347
<v SPEAKER_2>Then we have those in the middle, which I would say are looking at this from an economical perspective.

00:05:23.747 --> 00:05:29.287
<v SPEAKER_2>So what is it that I can do now without taking risks, but still do something?

00:05:29.287 --> 00:05:34.187
<v SPEAKER_2>So doing stuff there, of course, abiding by regulation, but they're doing a little bit more.

00:05:34.707 --> 00:05:36.587
<v SPEAKER_2>And then we have the last group.

00:05:37.187 --> 00:05:40.467
<v SPEAKER_2>And this last group are the compliance bucket.

00:05:40.487 --> 00:05:42.527
<v SPEAKER_2>They're the people that are doing the bare minimum.

00:05:43.347 --> 00:05:54.107
<v SPEAKER_2>What I've seen, having worked in this topic for the last five years, is a big proportion are now moving from the compliance into the we're doing something bucket.

00:05:54.387 --> 00:05:58.207
<v SPEAKER_2>So I really see that group and that momentum changing.

00:05:58.547 --> 00:06:12.867
<v SPEAKER_2>That doesn't mean that they are going and investing in dual fuel methanol vessels, that they're laying down expensive offtake agreements with energy providers, but they're doing what they can within the economical confines of their business.

00:06:13.307 --> 00:06:22.287
<v SPEAKER_2>And then we can all sit back and look at those front runners that have great balance sheets, that are able to throw money at this topic, and we can look in envy.

00:06:22.327 --> 00:06:27.107
<v SPEAKER_2>I would argue that actually that that also may not be sustainable in the future.

00:06:27.507 --> 00:06:38.467
<v SPEAKER_2>So I'm actually very encouraged to see what's happening with this group that sits in the middle, these people that are actually doing something, but doing it what I'd say in a very smart way.

00:06:38.727 --> 00:06:44.907
<v SPEAKER_1>Yeah, there is a broad spectrum within the industry when it comes to what steps are being taken.

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<v SPEAKER_1>And it's a very difficult topic to navigate when we are so uncertain about what the future brings, which I suppose brings me on to my next question.

00:06:56.387 --> 00:07:12.167
<v SPEAKER_1>And obviously companies can take steps to act sustainably, but there are external factors that influence how sustainable or what steps can be taken when it comes to decarbonizing an industry.

00:07:12.607 --> 00:07:15.647
<v SPEAKER_1>And I just wondered if you want to elaborate on that a bit.

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<v SPEAKER_1>So in terms of what kind of geopolitical global factors you think come into play when looking at the industry's ability to decarbonize or act sustainably.

00:07:26.487 --> 00:07:31.847
<v SPEAKER_2>So I think this is a super interesting question sitting here in June in 2024.

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<v SPEAKER_2>We're in the year that is going to see probably the most decisive elections in the democratic world taking place.

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<v SPEAKER_2>What we've seen happen in Europe in the last days, and I'll come back to that, what we're likely to see happening in North America towards the end of the year.

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<v SPEAKER_2>We've just seen the Indian Prime Minister being reelected.

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<v SPEAKER_2>So there's a lot of movement on the geopolitical stage at the moment.

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<v SPEAKER_2>But I want to take the European situation as a case in point to exemplify the impact that geopolitics can have.

00:08:03.587 --> 00:08:11.447
<v SPEAKER_2>We have seen as a result of the European elections have moved further towards the right in European politics.

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<v SPEAKER_2>And it is very clear from the rhetoric that is coming from those parties and those representing those newly elected individuals that they perceive that Europe has moved too fast with the green agenda, with the sustainability agenda, and too fast for the economy and for the people to actually absorb what's changing.

00:08:34.667 --> 00:08:43.647
<v SPEAKER_2>And there is a perception and a worry by those that are working in the space that we will see a loosening of or a slowing down of the momentum.

00:08:44.127 --> 00:08:45.287
<v SPEAKER_2>Now, what does that mean?

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<v SPEAKER_2>What does that geopolitics mean?

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<v SPEAKER_2>It means that more uncertainty is being brought into this industry.

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<v SPEAKER_2>If we are not sure that legislation is going to happen, if we're not sure that the IMO will come with some form of market-based measure, then it's very difficult as an investor to have trust in what the industry is doing.

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<v SPEAKER_2>And ultimately, if we're talking about the transition of the maritime industry and creating a more sustainable space, we need capital to flow into this industry.

00:09:15.907 --> 00:09:22.427
<v SPEAKER_2>So I think that's one of the biggest risks that I see and what we're seeing at least in evolving.

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<v SPEAKER_2>And of course, I'm taking a half-glass empty view of this topic, but I think that's the reality that people and decision-makers are put in.

00:09:31.547 --> 00:09:53.987
<v SPEAKER_2>And I think the other element of it is, if we look at the geopolitical makeup at the moment, we are seeing a move to a multipolar environment where we have the Europe and US pact strengthening potentially in the coming years, and the China-Russia pact starting to move stronger together.

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<v SPEAKER_2>And what does that create?

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<v SPEAKER_2>It creates difficulties in working together and coordinating across value chains, because the maritime industry is not just based in one part of the world.

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<v SPEAKER_2>You need to work with actors across the world.

00:10:10.027 --> 00:10:17.087
<v SPEAKER_2>And if you are getting and getting an increasing geopolitical tension, then it becomes more difficult to work with these actors.

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<v SPEAKER_2>A good case in point of this is the Clyde Bank Declaration, which has now transferred into the topic of green corridors.

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<v SPEAKER_2>These green corridors that have been set up, some of them are with trading partners that are going to be in Asia, some with the US, some with Europe.

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<v SPEAKER_2>And if geopolitics are in playing, causing political tension around these initiatives, then these initiatives aren't going to move at the pace that we would like them to and that they need to.

00:10:44.547 --> 00:10:49.247
<v SPEAKER_1>Yeah, in terms of the geopolitical landscape at the moment, there is a lot of uncertainty.

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<v SPEAKER_1>And like you say, that is definitely not helping when already there is significant uncertainty in terms of what might be the future fuel or what ship owners should be doing.

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<v SPEAKER_1>Then you've got this other layer of uncertainty as well.

00:11:06.247 --> 00:11:28.127
<v SPEAKER_1>And I suppose in terms of what might be down the line as regards regulation, we are obviously, and you mentioned this, expecting the IMO's market-based measures, the economic measure and also the global fuel standard that should, in theory, come into play in 2027.

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<v SPEAKER_1>But I suppose it's how robust the measure actually is.

00:11:34.427 --> 00:11:37.567
<v SPEAKER_1>And that's what we're not sure about.

00:11:37.907 --> 00:11:42.547
<v SPEAKER_1>And that makes it difficult because it's, you almost can't really wait and see.

00:11:42.567 --> 00:11:46.167
<v SPEAKER_1>You can't just wait until then to start taking steps.

00:11:46.187 --> 00:11:48.567
<v SPEAKER_1>There does need to be some strategy in place.

00:11:48.587 --> 00:11:51.647
<v SPEAKER_1>And it makes it very difficult for the industry.

00:11:52.707 --> 00:12:06.467
<v SPEAKER_1>And you touched upon the fact that there is a concern now that with the Europe moving more towards the right, then that could influence the legislation that comes out from the European side.

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<v SPEAKER_1>And we know in the US there seems to be a bit more of a kind of anti-ESG trend happening, if you like.

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<v SPEAKER_1>So there's certain states where there are kind of anti-ESG laws making it quite difficult for financial institutions to use ESG factors when it comes to investment.

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<v SPEAKER_1>And whether we'll start seeing more of that, who knows?

00:12:31.427 --> 00:12:46.487
<v SPEAKER_1>So I think it's really interesting that, you know, there's a lot that we feel can be done, but there is also all these issues that are inevitably causing difficulty when it comes to making decisions.

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<v SPEAKER_1>And I suppose if we look also look at kind of geopolitics more widely and the kind of trade disruptions that are already happening.

00:12:56.227 --> 00:13:05.027
<v SPEAKER_1>So we have the likes of the Houthi attacks, and so ships diverting away from the Red Sea and going around the Cape.

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<v SPEAKER_1>We've got the Russian invasion of Ukraine and the associated sanctions which have come with that, which have impacted trade.

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<v SPEAKER_1>So how do you feel as well that side of geopolitics plays into how sustainable the industry can be?

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<v SPEAKER_2>Yeah, so I think it's really interesting, particularly in the place that we're sitting at the moment, but it's a growing trend that we're seeing is the disruption.

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<v SPEAKER_2>And perhaps the word is disruption because of the enormity of the impact that it's being had on people, as well as on trade flows.

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<v SPEAKER_2>But I think this is part of a change in flows, not just of where things are moving, but also what is going to be moved in the future.

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<v SPEAKER_2>We are already hearing some of the liquid carriers talking and starting to grow business around moving energy vectors like ammonia and methanol around the world.

00:14:09.807 --> 00:14:15.167
<v SPEAKER_2>So you can also add that complexity to what is happening at the moment.

00:14:15.647 --> 00:14:24.567
<v SPEAKER_2>I think ultimately for me at the core of this, and I hate to say it, it comes down to the economics of what's happening in the industry.

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<v SPEAKER_2>Disruption actually in global supply chains is positive for some of this industry.

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<v SPEAKER_2>The freight rates as a result of the attacks that have happened in the Red Sea area, freight rates have gone up as a result of that.

00:14:39.627 --> 00:14:48.247
<v SPEAKER_2>So actually, all these changes that are happening, they're not always bad things for the industry, and it's very much trying to work out for the industry.

00:14:48.607 --> 00:14:54.127
<v SPEAKER_2>How does it make sure that it is on the right side of what's happening from a sustainability perspective?

00:14:54.947 --> 00:15:12.607
<v SPEAKER_2>And I think there are some really smart companies out there that are looking into the crystal ball and are putting their bets on the way things are going to move, whether that is changing from transporting gas to transporting ammonia or methanol, some of these other moves.

00:15:13.127 --> 00:15:31.227
<v SPEAKER_2>The other element that I wanted to also bring out is that I do believe that there's an opportunity as the industry transition to a more sustainable future is trying to find a way to distribute the economics of the industry more fairly across the globe.

00:15:31.847 --> 00:15:51.247
<v SPEAKER_2>I think this is coined by many as a just transition, but I think as an industry, we are at a pivotal point in being able to influence that, to make sure that this transition is not making rich people richer, but is finding a way of distributing some of that opportunity around the globe.

00:15:51.267 --> 00:16:02.787
<v SPEAKER_2>And I'm really encouraged by some nations and some pacts of nations actually voices being heard in a different way at the IMO and at the UN.

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<v SPEAKER_2>So whilst there is disruption, disruption also brings opportunity.

00:16:07.287 --> 00:16:11.087
<v SPEAKER_2>The question is, is do you, how do you latch onto that opportunity?

00:16:11.607 --> 00:16:17.827

<v SPEAKER_2>And geopolitical instability doesn't help with that process, that's for sure.

00:16:18.367 --> 00:16:34.267
<v SPEAKER_1>Yeah, there is this additional layer, as you mentioned, in terms of what will need to be transported around the world in the coming years, and actually what infrastructure is going to be in place for these future fuels, and where is that infrastructure going to be?

00:16:34.287 --> 00:16:43.867
<v SPEAKER_1>And like you say, these are kind of policy decisions that will impact upon how just and equitable this energy transition ends up being.

00:16:44.327 --> 00:16:48.027
<v SPEAKER_1>So I think it's a really, really interesting point.

00:16:48.347 --> 00:17:06.347
<v SPEAKER_1>And I just, I suppose to finish on, I wonder if you have a kind of top tip when it comes to how a company can be more sustainable or what you would say a company could implement in terms of a sustainable step?

00:17:06.507 --> 00:17:08.647
<v SPEAKER_2>Hmm, that's a really good question.

00:17:09.967 --> 00:17:13.047
<v SPEAKER_2>And you know I'm not going to answer this with what's my top tip.

00:17:13.067 --> 00:17:17.127
<v SPEAKER_2>I'm going to give you a couple of things because I think the opportunity is there.

00:17:17.967 --> 00:17:19.727
<v SPEAKER_2>So I think four key things.

00:17:19.747 --> 00:17:23.627
<v SPEAKER_2>So one, with sustainability, it is not about perfection.

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<v SPEAKER_2>It's about getting started and getting moving.

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<v SPEAKER_2>And many companies have been touching on this topic.

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<v SPEAKER_2>It's not like the industry hasn't cared about ESG, about sustainability, but there is a real opportunity now to ride the wave of opportunity that is out there.

00:17:41.267 --> 00:17:45.707
<v SPEAKER_2>The focus that's on this topic, the help that's out there, the networks that are out there.

00:17:45.927 --> 00:17:48.207
<v SPEAKER_2>So get started, get moving.

00:17:48.927 --> 00:17:52.787
<v SPEAKER_2>The other thing is just really about being smart about the transition.

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<v SPEAKER_2>And I'm not advocating for people going out and making big investment decisions.

00:17:59.347 --> 00:18:05.647
<v SPEAKER_2>I'm talking about going out and really diversifying your portfolio of actions that you're taking.

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<v SPEAKER_2>And look at it in a smart way.

00:18:09.147 --> 00:18:13.707
<v SPEAKER_2>The third thing is, and I'm a huge fan of this, is around collaboration.

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<v SPEAKER_2>And the transition that's going to happen in the industry is not going to be by one actor alone, it's going to be by a group of actors.

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<v SPEAKER_2>So find your position in the value chain, find your position in your community that makes sense for your company as a owner operator potentially.

00:18:31.567 --> 00:18:42.847
<v SPEAKER_2>And they're out there, there are the groups around the World Economic Forum, there's the Merce McKinney Muller Center for Zero Carbon Shipping in Copenhagen, there's the GMCD out in Singapore.

00:18:42.867 --> 00:18:48.367
<v SPEAKER_2>So they're there, leaning to these ecosystems and lean into the value chain.

00:18:49.447 --> 00:18:55.587
<v SPEAKER_2>And then the other thing that I would say is that this topic relies upon leadership.

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<v SPEAKER_2>And it is very incumbent, I would argue that this transition is led from the top.

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<v SPEAKER_2>And that is not just at the CEO level, this is at the board level.

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<v SPEAKER_2>And I think we have a huge opportunity in the industry to help our boards make more strategic and more sustainable decisions by helping them have the facts on the table.

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<v SPEAKER_2>And that's my last drive is, let's help our boards make the right decisions because they're the ones that set the direction for these organizations and help support those directions.

00:19:32.147 --> 00:19:38.107

<v SPEAKER_2>So a little bit more than one tip, Helen, but a number of measures and things that I think companies could do.

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<v SPEAKER_1>Well, I think they're all brilliant and I love those top tips that you've given.

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<v SPEAKER_1>And I would absolutely echo, I think, when it comes to this energy transition, the importance of collaboration is just absolutely vital.

00:19:54.387 --> 00:20:07.227
<v SPEAKER_1>Thank you very much, Peter, for your brilliant insight today and what positive steps the shipping industry can take to improve not just the carbon footprint but also to achieve more broad sustainability objectives.

00:20:07.487 --> 00:20:08.047
<v SPEAKER_1>Thank you.

00:20:08.067 --> 00:20:08.967
<v SPEAKER_2>Thank you, Helen.

00:20:08.987 --> 00:20:09.647
<v SPEAKER_2>It's been a pleasure.

00:20:10.307 --> 00:20:15.707
<v SPEAKER_1>And that's it for this mini-series on the Alongside Future Thinking podcast.

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<v SPEAKER_1>You'll find the Alongside podcast and this mini-series on the North Standard website at northstandard.com or wherever you get your podcasts.

00:20:23.907 --> 00:20:26.507
<v SPEAKER_1>You can also click follow to ensure you don't miss an episode.

00:20:27.387 --> 00:20:30.327
<v SPEAKER_1>So from me, Helen Barden, thank you for listening and bye for now.

00:20:30.347 --> 00:20:30.407
<v SPEAKER_1>Thank you.