



The Swedish Club



Embracing  
Change:  
Working together  
to navigate  
geopolitical  
challenges

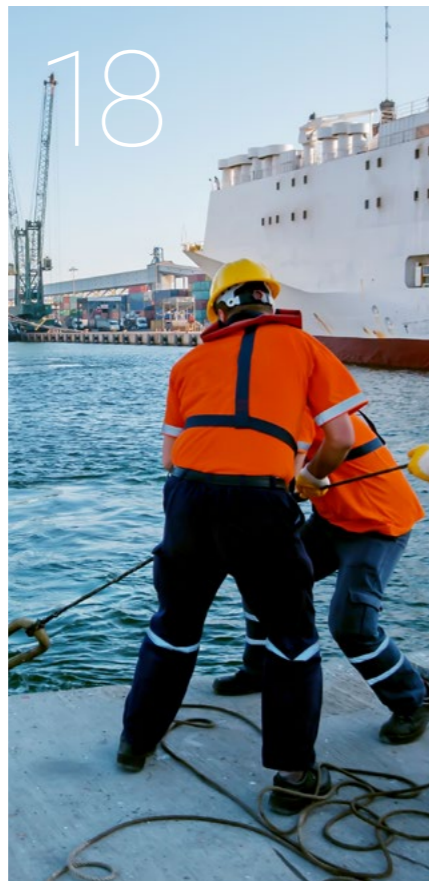
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# In this issue

- Leader**  
A return to strength 3
- AGM Focus**  
Managing Director's Report 4
- AGM Speakers**  
David Ståhlberg - Which road will you take? 7  
AGM panel discussion - Christopher Pålsson, Stephen Gordon, Nick Shaw 10
- AGM Speaker interviews**  
David Ståhlberg 14  
Maritime consulting - Christopher Pålsson 15  
Adapting to changing times - Stephen Gordon 18  
We must speak with one voice - Nick Shaw 20
- AGM: Changes in the board**  
The Swedish Club welcomes two new board members 22  
Introducing Tim Ponath 24  
Introducing Shi Xiu Li 27
- AGM: Out and about**  
The Swedish Club Mutual Football Cup 29  
Dinner for early arrivals 31  
152nd AGM Dinner 32
- Loss Prevention**  
TELP heavy weather alert 34
- Club information**  
Out and about 37  
Trainee opportunities for legal talents 40  
Sanctions due diligence questionnaire 41  
Folke Patriksson obituary 42  
Staff news 43  
Club calendar 43



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# A return to strength

**It was good to see so many of you in Gothenburg in June at the AGM. Thank you all for attending what I hope you found to be an enjoyable few days in Sweden. I greatly enjoyed catching up with so many of you and I hope you were all pleased with what was being shared with you.**

As David Ståhlberg said in his excellent presentation at the AGM, we need a clear direction that is right for us, right for our members and right for our future customers.

And this is what we are aiming for by continuing to use our expertise to embrace the changes we face and be sufficiently agile to overcome the challenges.

Thank you for your continued trust and support.

**Thomas Nordberg,**  
Managing Director

There is a lot going on in geopolitics which we cannot control, so we focus on those aspects that we can control. Despite the uncertain nature of the backdrop to the world economy, things are looking positive for the Club.

We are seeing solid figures as we continue to grow in a controlled manner to restore our financial strength.

We continue to benefit from the strong support from our dedicated Board and loyal members. This is critical for us and brings stability to our company, being a key component in our continued successful journey together.



# Embracing change

## Working together to navigate geopolitical unrest



Thomas Nordberg  
Managing Director,  
The Swedish Club

Throughout 2023, our journey was marked by resilience, strategic growth, and a steadfast commitment to our members. I will cover the key aspects of our performance, including claims status, portfolio developments, financial strength and rating, organisational changes, and our outlook for the future.

### Claims Status

2023 presented a challenging landscape with a notable frequency of claims. Despite the turbulent environment, we managed to navigate these challenges effectively. The total claims for the year were within our predicted range, underscoring our robust risk management practices. Our focus has remained on keeping a balanced and proactive approach to claims handling, ensuring swift and fair resolution to support our members.

### Portfolio Developments

Our portfolio has seen significant positive shifts. We have successfully expanded our market reach and diversified our

insurance products. This diversification strategy has not only mitigated risks but has also enhanced our ability to serve a broader spectrum of the maritime industry. We have seen a balanced growth across various segments, with P&I (Protection and Indemnity) and Marine premiums contributing to a well-rounded portfolio.

In particular, our portfolio's geographical distribution now spans several key markets, with notable growth in Asia, Europe, and North America. This expansion has been supported by our strengthened presence in strategic locations such as Singapore, London, and Hong Kong. Our comprehensive market analysis and tailored insurance solutions have been pivotal in this growth trajectory.

**“Our focus has remained on keeping a balanced and proactive approach.”**

### Financial Strength and Rating

The financial health of The Swedish Club remains robust. Our solvency ratio continues its positive trend, reflecting our prudent fiscal management and strong capital position. The solvency ratio, a critical measure of our financial stability, has shown consistent improvement year-on-year bolstering our confidence in meeting future obligations.

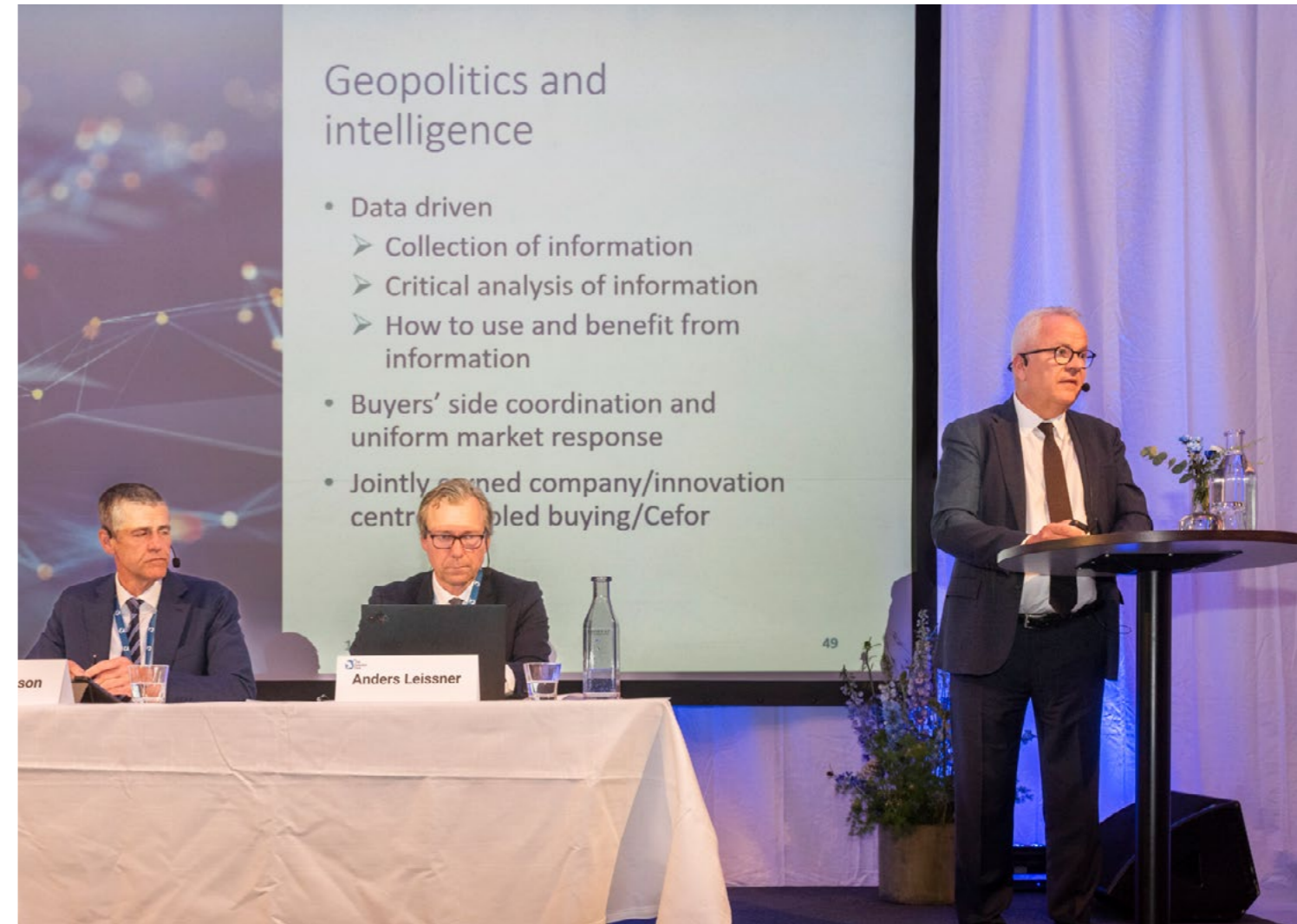
Free reserves have also grown, providing a solid buffer and enhancing our financial resilience. This growth in reserves is a testament to our disciplined underwriting practices and effective cost management. These can be seen through both our commitment to quality over quantity and to the fact that we know that it is sometimes more prudent to say 'no' to potential new business if we perceive the risk to be too great.

As a result, our financial strength has been recognised by leading rating agencies, with affirmations of our strong credit ratings. These are indicative of our solid market position and the confidence placed in us by members and stakeholders alike.

### Organisation

The year of 2023 saw significant developments within our organisation. We made strategic changes to our management team, bringing in fresh perspectives and expertise that align with our long-term vision. These changes are aimed at fostering innovation and enhancing our service delivery to members.

We implemented a more defined working culture, with a clear focus on monitoring our data analytics through a strict set of KPIs. This has ensured that there always remains a clear focus that keeps our strategic aims on track.



Moreover, we have invested in enhancing our regulatory compliance capabilities. This investment ensures that we remain ahead of evolving regulatory requirements, thereby safeguarding our operations and maintaining the trust of our members. Our commitment to regulatory excellence is unwavering, and we continue to build a culture of compliance and integrity.

### Technological Innovation

Embracing technological innovation will be a cornerstone of our strategy. We are committed to integrating advanced technologies into our operations to enhance efficiency, improve risk management, and deliver superior service. From digital transformation

**“We are optimistic about the opportunities and challenges that lie before us.”**

initiatives to adopting artificial intelligence, our goal is to stay at the forefront of the industry.

### Future Outlook

Looking ahead, we are optimistic about the opportunities and challenges that lie before us. The maritime industry is evolving rapidly, influenced by geopolitical shifts, technological advancements, and changing trade dynamics. Our strategic focus will be on leveraging these changes to our

advantage, ensuring that we remain a trusted partner to our members.

### Sustainable Practices

Sustainability is another key focus area. As the global maritime industry moves towards greener practices, we are dedicated to supporting this transition. We will be enhancing our insurance products to cover emerging risks associated with sustainable shipping and investing in initiatives that promote environmental responsibility.

### Member Engagement

Our members remain at the heart of everything we do. Strengthening member engagement and ensuring that we are responsive to their needs



"We aim to anticipate risks and adapt our strategies accordingly."

will continue to be a priority. We will be expanding our member services, providing more personalised and proactive support, and ensuring that our members can navigate the complexities of the maritime landscape with confidence.

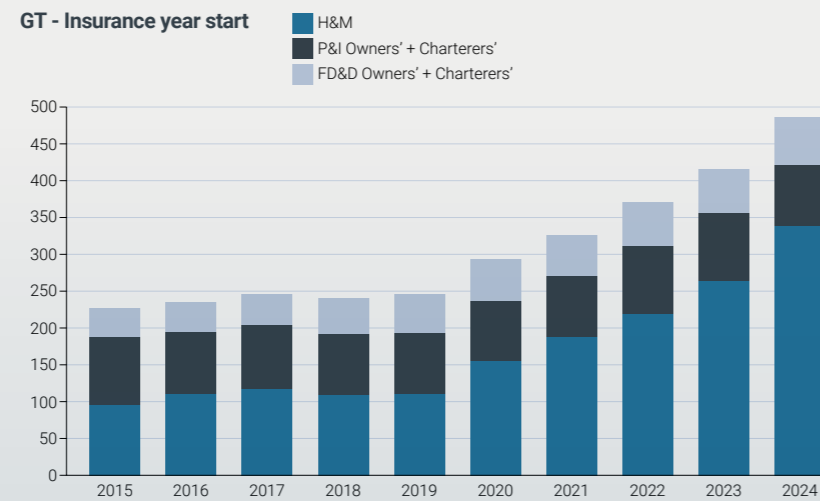
**Geopolitical Awareness**

The geopolitical landscape continues to shape our industry. We are closely monitoring developments and assessing their potential impact on our operations and our members. By enhancing our industry collaboration and staying informed about geopolitical trends, we aim to anticipate risks and adapt our strategies accordingly.

**Conclusion**

The year 2023 was one of resilience and strategic growth for The Swedish Club. We navigated challenges, strengthened our financial position, and expanded our portfolio. As we move forward, our commitment to innovation, sustainability, and member-centricity will guide us. We will play to our strengths:

**Vessel portfolio**



we are not the biggest, but can we be the best. And we can use our size to be agile to adapt to the challenges and changes we face together.

I am confident that with our dedicated team, robust financial health, and

strategic vision, we are well-positioned to face the future and continue delivering value to our members.

# Which road will you take?

Where are you going? What are you trying to achieve together? Are you thinking inside-out when you should be thinking outside-in? Motivational speaker David Ståhlberg started with a famous extract from Lewis Carroll's Alice in Wonderland and went on to challenge his audience on leadership, energy, clarity and being obsessed about the customer.

**One day Alice came to a fork in the road and saw a Cheshire cat in a tree. 'Which road do I take?' she asked. 'Where do you want to go?' was his response. 'I don't know,' Alice answered. 'Then,' said the cat, 'it doesn't matter'.**

we need reports, etc., to make decisions that are going to be good for you. Last, but not least, it needs to be super-clear. You might send out information that is understandable. But the bar is much higher – it must be clear enough that it is impossible to be misunderstood."

It is easy to write a list and be super-general – condensing your aims into a few words is super-difficult, said David. But a direction that is right for your business, right for your customer and hits the sweet spot can be used every day to revitalise your direction.

"And that is what I find," said David Ståhlberg. "There is no end to the list of important things you could be spending your time on as a leader. But you must have an overarching direction – where are you going? It speaks to the heart first of all – it might give you goosebumps. It speaks to the head –

He listed some examples. Tesla: "Accelerate the world's transition to sustainable energy". Klarna, the e-commerce service provider: "Smooth shopping". Tekniska Museet, the science museum in Stockholm: "Every little genius's favourite place".

He reflected on his experience over seven years as a leadership consultant, during which he worked with more than 100 companies.



“On my way back from the first meeting, I always asked myself the same question. Is this leadership team I just met on to something big? In some rooms they talked about important meetings and budgets. But in others there was an explosive energy where they just couldn’t stop talking to me about what they were up to. That is my goal: to get that joint energy between people to achieve something great together.”

Yes, the old way of being a manager or boss – “do it because I tell you to” – is gone, he said. “But a lot of executives have let the pendulum swing too far the other way. We don’t want a team where everyone is supposed to be super-creative and playing ping pong all the time. We need to decide: what is the big thing we are trying to achieve together? Then, everyone in the team can get on and do their job.”

The secret, he said, is always “trying to develop the bit of who you are that is the best fit for your future customer” – and “be obsessed about your customer”.

For whom do you exist? That’s a very simple question to answer, he said – your paying customer, your public and/or [for The Swedish Club], your members. “How do you make life radically better for them, every day? You really need to start working with your customers.” Companies must understand the difference between the things they are doing, building and proud of, and the expectations of their customers, he emphasised.

And here, David came to the ‘microwave oven syndrome’. “I stood in front of a microwave in the office, wanting to heat up some cold coffee. I opened the door, put in the coffee, slammed the door, with a game plan of full-effect 30 seconds. But the more I pushed on the controls, the further I got from getting the microwave to start. I realised this machine had many different functions – meat, bread, defrosting... I asked myself, who on earth runs it on 850 when there is 900 available?”

The message: this might in theory be the best microwave ever with numerous options, but it had been designed ‘inside out’, without focus on the customer who would actually be using it.

“Those designing ‘outside-in’ understand the role that the microwave has for customers. Most want full effect, one, two or three minutes. We know that most people have better things to do than read the microwave oven manual. Sometimes we feel stupid if we don’t know whether to push or pull buttons, don’t know how to turn the shower to hot, cold or even start. But it is not you who is stupid, it is a world jam-packed with companies that don’t understand about ‘outside-in’ thinking. They don’t ask customers what they want and don’t understand their needs.”

David discussed the transformation of businesses from product provider to service and/or solutions provider. For example, he said, the escalator, elevator and autowalk specialist KONE is now defining itself as a service provider. “If an elevator is malfunctioning, KONE will not necessarily send someone to find out what’s wrong; they will already know, and they will also know which technician is nearest and what spare parts they have in their car. They can contact the hotel to say – there is something wrong with your escalator.”

**“There was an explosive energy where they couldn’t stop talking to me.”**

Customers don’t actually want an escalator or elevator – they want people to move quickly and smoothly, he said. Hence the focus on a ‘people flow’ service offering.

“Scania is doing the same thing – they used to call themselves a truck company but then realised that customers didn’t

**“They don’t ask customers what they want and don’t understand their needs.”**



care about trucks but cared about moving goods from A to B.”

Based on sensors, Scania can know where a truck is and how it can be run in a more environmentally friendly way; it can provide the driver with real-time feedback on driving. “That elevates them to another business idea – which is sustainable transportation solutions. They are saying, if you want to buy a truck, we will look at your data and decide what truck you need – size, capacity, speed, etc. – and even lease it to you if you like. So they are moving to a solutions model.”

David urged leaders to ‘unleash your collective intelligence’ and be sure to bring people with them in the same direction. Companies must also ‘be open

**“Innovation happens where competencies meet.”**

to scale your business with the help of data’, he said, noting how companies can use IT to create radically higher value for the user.

Finally, he urged people to adopt a ‘growth mindset’, not a ‘fixed mindset’, to remember that practice makes perfect, to focus on creating new thought patterns rather than sliding back into the comfortable existing ones, to listen to the best arguments and to ensure that they are in listening mode, rather than just focusing on putting their point across.

He said: “In an accelerating world, learning and innovation are your only sustainable competitive advantages. Be a role model for radical curiosity. Are you learning faster than the world around you changes? The higher up the scale, the more people feel they should be on top of everything. You can’t be, but you can still learn and develop in some fields you are interested in. Curiosity doesn’t have a sell-by date.

“Innovation happens where competencies meet. Everything that happens today can be done in a better way with new ways of working, new partnerships, new technology. It is never the old or the new – it is always both.”

# AGM Panel Discussion

'Geopolitics and its impact on shipping' was the theme for three thought-provoking presentations, followed by a lively Q&A session. The speakers were Christopher Pålsson, Managing Director of Maritime-Insight; Stephen Gordon, Global Head of Clarksons Research; and Nick Shaw, CEO of the International Group of P&I Clubs.



## Christopher Pålsson

**Population growth drives demand; decarbonisation drives innovation and a restructuring of trade; the global fleet is in for a major restructure; and security supply is a key factor in geopolitics. These were the key points raised by Christopher Pålsson, who rounded off a data-intensive presentation with some encouraging words: "Shipping will adjust, as it always does."**

"Geopolitics is very much about influential power, security resources and access to strategic routes," said Christopher. "The development of the two biggest economies, China and the United States, is important for all of us from a geopolitical and trade perspective."

The UN predicts that there will be about a further 1.8 billion people on the planet in 2050 compared to now, taking the global population to 9.7 billion, he said. Most of the growth will be in Africa and then in Asia.

A natural suggestion would be a 23% increase in energy by 2050, but he said: "That is not realistic. We assume that high energy consuming countries in the West will become more energy efficient and rapidly developing countries will consume more. But which kind of energy? The energy scenarios for 2050 suggest that we are still highly dependent on fossil fuels."

Fossil fuel usage is expected to peak around the end of this decade, but the 2050 level is still expected to be equivalent to that of 2004, said



**"Consume less is a relatively cheap option; to emit less costs more, sometimes a lot more."**

Christopher. We will need carbon capture and storage to deal with that."

**"The centre of economic gravity is moving east with India taking pole position."**

Having 1.8 billion more people means "we will need to provide for one additional India in 20 years," he said. "It means we need transport, fuel, housing power plants, foods, etc., we will need to renew and upgrade old infrastructure."

All of this will drive demand for trade, particularly containerised shipping, he said. Reflecting on a containership fleet which is 25 million teu larger than 30 years ago, he said there are still cargoes to be containerised, particularly on shortsea and intraregional trades, with significant potential for forest products, chemicals and chemical products, liquid bulks and even some vehicles.

"As welfare is spreading around the world and populations are growing, the demand for pretty much everything is going to increase. A growing population will clearly propel trade."

Meanwhile, the centre of economic gravity is moving east, with India taking pole position, he said. "Many of the replacement energy commodities will be sourced regionally – will the shipping industry have the capacity to handle them?"

Although 22% of the global fleet by vessel number was built in the previous millennium, when it comes to deadweight as much as 95% of capacity was built in this millennium, according to Maritime-Insight. "The next challenge is the phasing out or recycling of old ships. Where are they going to be scraped, how and in what conditions? These are important questions, because the replacement is part of the decarbonisation of shipping."

Looking at a schematic view of the fleet to 2050, it is clear that there will be ships around in 2050 that are in existence today, said Christopher. "How can shipping decarbonise? Either consume less or emit less. Consume less is a relatively cheap option; to emit less costs more, sometimes a lot more."

We will see a mixed bag of fuel solutions, he said, combined with wind assist, air lubrication, CCS, energy efficiency appliances and biofuels.

# Stephen Gordon

**Let's start by reminding ourselves how vital shipping is to trade, said Stephen Gordon. Shipping is constantly managing trade, disruption and volatility but geopolitically we are moving into new territory, he said.**

"Last year we grew volumes by 2.2% but crucially in tonne miles by 4.1%. A lot of that was geopolitically driven."

Clarksons has been tracking container vessels since they began to reroute away from the Red Sea in November 2023 and the escalation of Houthi attacks in January 2024 and has found that 70% of normal tonnage volumes that would go through the Red Sea and the Suez Canal are being diverted, said Stephen. The canal is used by about 10% of global trade and 20% of container volumes: "We believe that this rerouting is generating extra global shipping demand of 2.9%. In markets like containers, we need 11% more of effective supply to maintain the same volumes, to cover those extra distances."

The market had been gearing up for a three-year oversupply in container capacity, he pointed out. "With disruption comes shipping's ability to manage disruption, and also the economic upside."

## Geopolitically we are moving into new territory.

Meanwhile, the sanctions against Russia since its invasion of Ukraine have led to a redistribution of oil and gas flows – against creating extra distance, he said. "It is simple geography – we are moving oil longer distances. That is why the tanker market is strong."

The shipping industry from a cash/market cycle perspective is in a very good position, with nearly all markets above trend, said Stephen. "This is unusual. The cash position is strong. We are seeing a lot of early repayments to bankers."

However, a lot of organisations have also had to upskill to deal with the complexities of disruption and sanctions regimes, he



noted. "A lot of companies talk about reshoring, nearshoring and friendshoring but I don't find many that have actually done that. We still believe in a globalised world but we believe the complexities are building."

Shipping is the most carbon efficient mode of transport, generating about 2% of global CO2 emissions, but there is still a huge challenge in terms of decarbonisation, said Stephen.

"Politically, will this be the top priority when we have so much going on? I really hope that the green regulations are enforced and continue to accelerate and that we have a global framework, not a regional one."

**"There is still a huge challenge in terms of decarbonisation."**

# Q&A

We asked our speakers the big questions affecting our industry today

**Q: Attackers in the Red Sea can access intelligence and information about ships – views of the panel?**

**CP:** If the rationale for attacking Ship A and not Ship B is some alleged relationship going back to Israel or some other actor in the West, I know there is no data provider out there that has 100% data that is 100% up to date at all times. I doubt when they decide to target a ship that they have the latest information. I suspect the decision is much more ill-informed.

**Q: Which type of ships to order, which fuels to go for – are these going to be the deciding factors in whether a shipping company lives or dies in the next ten years?**

**CP:** Ships are being built dual-fuel, so there is the option to switch to conventional fuels. You need to do your homework before you spend \$100 million. We could see interest rates come down, a favourable outlook and ship prices becoming lower and then see a rush – we have seen it before.

**SG:** There are as many opportunities as challenges coming out of the green transition – that is why we should be embracing it. Shipping is so diverse. The strategy or decision will be different for companies with two or three vessels compared to those with over 100. The market model for container shipping is massively different from tramp shipping. I believe it is a risk that shipping can manage – and it is not the only risk in town.

**Q: Regulators seem to ignore the importance of operational efficiency – no one seems to talk about it.**

**SG:** There absolutely has to be a multilayered response. Dual-fuel is helpful but so is slow-steaming and good old-fashioned improved operational efficiency. Fuel economies equals emissions economies and that part of the roadmap should be emphasised more.

**CP:** There is also a lack of interface between regulation from an environmental perspective and the port perspective. Emissions go up if there is port congestion but the shipowner takes the blame while the port has to do nothing. That has to be addressed. Being efficient is nothing but good.

**NS:** It requires collaboration – for example, the concept of just-in-time arrival.



# Nick Shaw

**The International Group's 12 club members collectively provide insurance for 1.4 billion gt of shipping and as global trade has grown, so has the group, said Nick. "We hover around 90% of the world's ships because of the grey fleet, but still have a very big, collective voice."**

The increasing geopolitical instability across the world can't be ignored, he said. "Our purpose is to keep reminding governments how important global trade is – in the interests of shipowners and also in the interests of the global population. We also try to distil what regulators want to achieve and what they do achieve – and there are always unintended consequences."

Health and safety, together with crew mental wellbeing, are at the core of what the IG is doing, said Nick, who highlighted work done by the IG groups on safety and technical issues. He also emphasised 'the power of pooling' when it comes to decarbonisation. "We want to make sure that we understand the risks so that we can pool these risks within the IG and ensure that our reinsurance partners continue to support the business as new ships and fuels come into the market. We work closely with ITOPF and also the regulators. It is very important that governments allow ships with alternative fuels to trade in their waters."

**"Our purpose is to keep reminding governments how important global trade is."**



# Gathering a bouquet of personality, skills, dreams and experience

His father was a scientist and professor in analytic chemistry; his mother was a passionate reader and humanist and spoke seven languages. Small wonder, then, that David Ståhlberg attributes his interest in 'cross-pollinating ideas from one area to another' from the intellectually challenging environment he grew up in.



David Ståhlberg

He says that from high school studies through to university and his first jobs, he always moved between subjects, industries and functions; between philosophy, arts and business; between start-ups and multinationals; and between sales, HR, marketing and business leadership.

David grew up in the small Swedish town of Mariefred; he has degrees in philosophy, political science and economics, having studied at universities in Austria, France and Sweden, but describes himself as a 'generalist'.

"Partly due to social media, we live in a world where people feel super-stressed about not being good enough – baking abilities, handstands, gardening ... for many people this gives them the feeling 'I

am not good at anything'. But it's true that you don't have to be great at anything to be almost uniquely qualified for anything. We are born with skills, mindsets and childhood experiences. We go through life and pick up more – like flowers – and so we acquire a bouquet of personality, skills, dreams and experience."

David started his career with Stockholm Media Group, moving on to work in marketing and communications leadership roles at Procter & Gamble and then at Google, where he learned much more about digital marketing.

**"We live in a world where people feel super-stressed about not being good enough."**

He co-wrote a book called 'Marketing goes Digital', and says that this felt like a farewell letter, meaning he was ready to leave Google and do something different. In 2016, he embarked on a career as leadership advisor, consultant and speaker. In 2017, he was named Breakthrough Speaker of the Year. He says he is constantly learning – and attending the AGM in Gothenburg was no different.

"One of the main insights for me was how inherently global the shipping industry is

**"One of the main insights for me was how inherently global the shipping industry is."**

and how the big global questions are on the agenda for the industry constantly. I was impressed by how well the shipping industry collaborates, despite all the turmoil on the global scene, and how well the industry handles disruption. I was also impressed and happy to see the focus on the transition away from fossil fuels and on finding different ways to become greener. Maybe from the outside I wasn't expecting to see such eagerness to advance this agenda."

Finally, he said, while there are specific challenges for any industry, the challenges of digitalisation and technology are the same for all. "That doesn't mean that the execution is the same, or the speed, but understanding the force of technology and data is something everyone has to do, regardless of industry. With that in mind, while I recognise that the shipping industry will always be needed, the question is: who will make money and who will be the winners in the ecosystem – will the power shift?"

## Welcome to maritime consulting: you will never leave!

Say what you believe; back up your thinking with data; be prepared to express unpopular opinions. Christopher Pålsson, Managing Director of Maritime-Insight, spoke to Triton about his role as a consultant.



**The shipping industry is addictive, says Christopher Pålsson – “like checking into Hotel California”. Certainly, he has never left. Born and raised in Borås, a textile industry city 60 kms east of Gothenburg, he decided to study international economics at the university of Gothenburg. “I got more and more interested in the trading part and the drivers for trade and economic geography; why is that activity taking place there and what are the dynamics/reasons why there is trade between two particular areas?”**

Two friends were working in a consultancy firm in the maritime field and Christopher joined them – initially part-time and then full-time. “And I have done nothing else since 1988!”

He says an early learning point was when meeting some of the shipping industry ‘icons’. “They were treated like gods and you wouldn’t dare to oppose anything they said. But I sometimes left those meetings or conferences thinking ‘that doesn’t really match the figures I have’. I thought they must be right and I was wrong. Then I realised that they were basing their thinking on one-third of what was going on, because they thought the rest was not relevant. But as we live in a disruptive world, suddenly these things became relevant – for example, when China joined the World Trade Organization, the world changed completely.”

Maritime intelligence is very much data-driven, he insists: “If I can’t back up my thinking with data, I don’t feel comfortable about drawing some very strong conclusions from it. Shipping tends



to be very intuitive and people speak to the people they like to speak to. I have been asked to leave meetings when my views or opinion were not popular. But I have always thought, and still do think, that if you are to survive as a consultant, you need to say and convey what you believe is right – not what you believe your customer wants to hear. Otherwise, I have no value.”

He is swift to add: “It doesn’t mean I am always right but they pay for my opinions. There are a lot of things I don’t know and I will never be as good as they are on how to run their company – but I can put their company in perspective.”

While some elements have not changed – “it takes a bit of a nerd to do all that basic work on a regular basis”, he says – unsurprisingly – that his work has changed dramatically over the years. “We have so much more data that we didn’t have before, which allows us to see what is going on. Having said that – data doesn’t help you, it is the information that you can pull out from the data that

helps you. It takes knowledge to add value - knowing how to pull together the data points in the right way and how to interpret the data.”

**“We have so much more data that we didn’t have before, which allows us to see what is going on.”**

During the AGM panel, Christopher highlighted the growth of the global population as an enormous challenge for the next two decades. “We are adding a lot of people to the planet,” he says. “With this comes huge need to put in place infrastructure – and where previously such infrastructure would have been built up over 100 years, we will need it to be in place in a very short period of time.

“It is going to require a lot of commodities – iron ore for steel for buildings, homes, infrastructure; fertiliser and grains to deliver food for 1.8 billion more people; clean water; and a lot of energy, preferably

ships in cold or warm layup. In peaks, shipowners earn a lot of money and say – ‘if I order more ships, I can earn more’. But by the time they have ordered ships, it is just when the cycle turns down again; they have bought probably at peak yard prices and it is very difficult to earn that money back. Yes, some of this we have seen before!”

Can leaders in maritime take proactive steps in response to the challenges and risks? Christopher says he is a strong believer in building scenarios.

“I truly believe that you should build two or three scenarios of potential situations somewhere down the line in the future, try to describe what the journey towards that position would be like, and consider the kinds of warning signals you should look out for that you might be leaving that path and going in a new direction.

“What kind of plans or readiness do you need to have to meet those challenges when moving in that direction? If you have thought it through and know the warning flags to look out for, you might take measures or actions at a much earlier stage, rather than just being reactive when everyone else reacts. I do believe that having that readiness for developments that might happen could put you in a more favourable position.”

This process is time-consuming, he says. “There is huge internal work to be done but then you just need to maintain it. That is time-consuming too; but it’s worth investing the time now. If you haven’t done this work, further down the line you might not be in a position to cope with certain situations. It would cost you more money and you might miss opportunities in another direction because you acted too slowly.”

One thing is certain; certainty about the future doesn’t exist, he notes. “But you can look at the expected consequences of where you are now and you can do that with some degree of certainty. You can start a line of thinking – what would be the knock-on impact of a particular situation, and work from that point.” There is no point in talking about 2050 without having some sort of idea what 2050 will look like, he says: “There will

be less oil and gas, but there are some commodities that we will need to transport in 2050 that we don’t even have today. All that points to replacing the fleet, not just ordering more of the same vessels for the same types of business.”

The key is to have some degree of flexibility built in “so you can adapt to at least some degree”, he says. “A significant share of the ships ordered today are dual fuel. A significant number of ships are being ordered with conventional diesel engines without being dual fuel, and that is a bit of a gamble, although as far as I can tell, they have some sort of flexibility built in so that they can be retrofitted – if nothing else, to have them more competitive as second-hand vessels.”

So, in the absence of certainty, is the industry able to plan effectively for decarbonisation and digitalisation? Christopher says collaboration is the key. “We are definitely moving in that direction of collaboration and sharing, although I think there are still roadblocks. Trust – or lack of trust – is one of them. People think, ‘If I share this information, how do I know it isn’t getting legs and moving somewhere else, perhaps to a competitor?’

“But it is inevitable that we are moving in that direction. Everything is being digitalised, there are sensors in pretty much any equipment you install on board, and we see companies popping up to optimise the entire operation of your ship. There is simply too much money to be saved to not go ahead and share data.

“If you can reduce your fuel consumption by 10%, you are saving on the costliest part of the operation. Optimisation of route, speed and equipment, plus port optimisation – there is a lot to be done there. Add sails, air lubrication, other types of rudders, differently pitched propellers, longer and slimmer hulls, and suddenly you can improve consumption by 20%. That could buy you another ten years of compliance.”

**“One thing is certain; certainty about the future doesn’t exist.”**

# Adapting to changing times

Has the shipping industry 'seen it all before', or are we now facing challenges on an unprecedented scale? After some decades of relative certainty, we all need to adapt to changing times, says Stephen Gordon, Global Head of Clarksons Research.

"There is no doubt that we had a long period where generally Western business norms dominated, from the Berlin Wall coming down to relatively recently. We are now in a different period and that means there are more complexities and uncertainties, and we have to accept that," he says. "But absolutely, business can plan and develop risk strategies. Part of this is understanding exactly what the Red Sea situation is doing for vessel demand and what the redistribution of Russian oil flows is doing for demand. There are ways to understand the market.

"We can all upskill and add capacity in the right areas around compliance, sanctions expertise and legal expertise, and we can all look at regional office networks from a global perspective. There are investments, upskilling and strategies that companies can put in place."

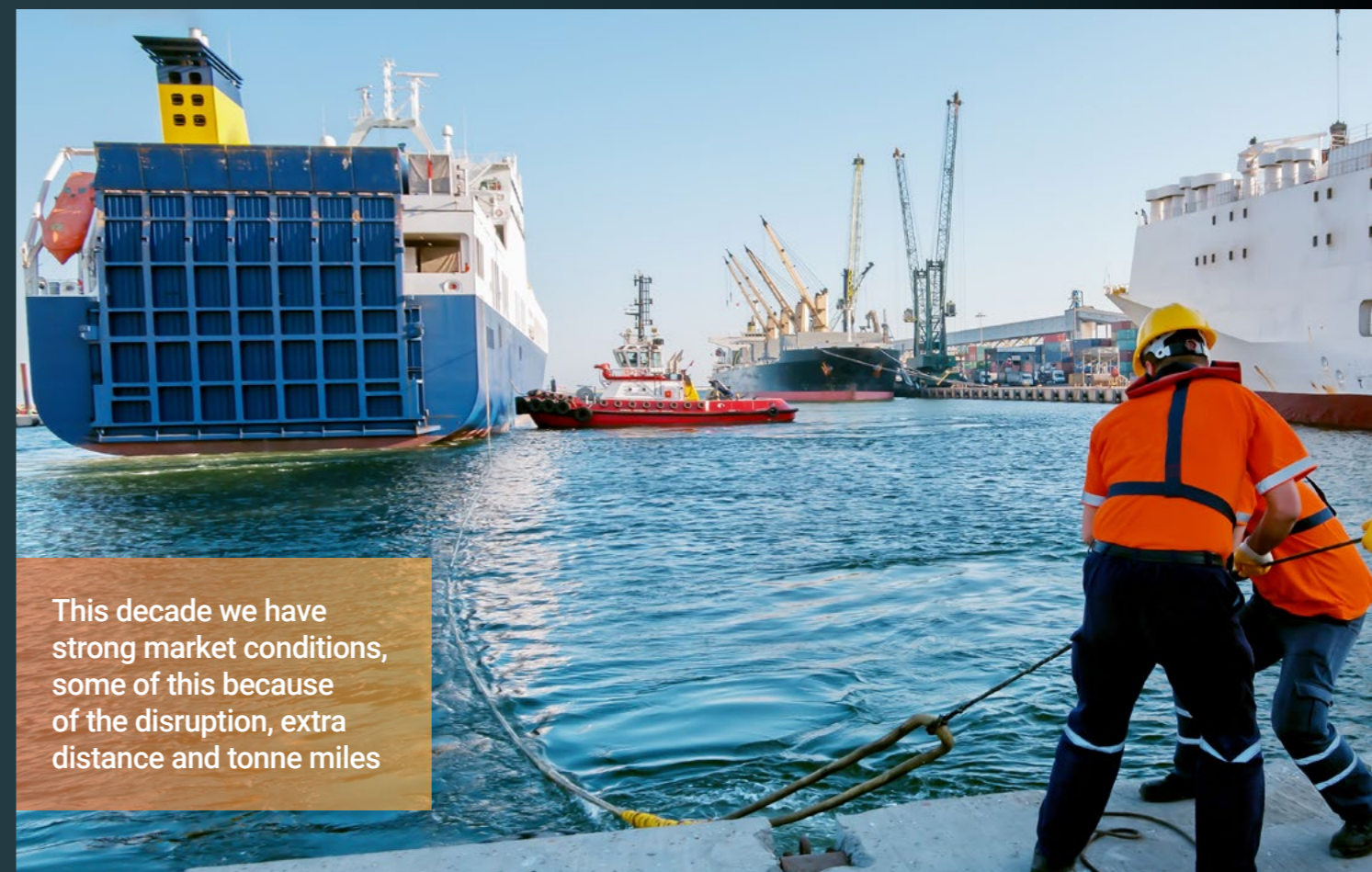
Shipping is facing two big strategic issues, says Stephen: how to manage disruption in economic and geopolitical terms, and how it will push through on the decarbonisation pathway.

"There is a lot to be positive about. Shipping remains fundamental to global trade – it moves 1.5 tonnes a year for every person on the planet. Shipping is at the heart of the global economy and has been incredibly resilient in managing Covid-19, the disruption of Russian cargo flows, sanctions and the Red Sea disruption. Yes, there are challenges – but there are also opportunities and resilience, and we should have a balanced view of this period of change."

## "Absolutely business can plan and develop risk strategies."

From an economic perspective, shipping is in a very strong position, he says. "The last decade was pretty tough. We had general oversupply in the market and many periods of depressed rates, and it was difficult financially for many shipping companies. This decade we have strong market conditions, some of this because of the disruption, extra distance and tonne miles and some because of smaller orderbooks and lower capacity. From a cashflow perspective, shipping is in a very good place."

We should always be cautious about making economic projections, he warns. "In the past four to five years, we have had such big global events – we need to be careful in understanding the underlying themes.



This decade we have strong market conditions, some of this because of the disruption, extra distance and tonne miles

"At the start of the pandemic, container shipping laid up nearly 15% of tonnage and battened down the hatches for a long recession. Six months later, the market was booming, consumers were ordering goods online that needed to be shipped and congestion and rates went to unprecedented highs."

The megatrends are absolutely around decarbonisation, he says. "There are uncertainties about timing and in some cases technology, but we understand the direction of travel more clearly."

Shipping is a very competitive industry "and I expect it will remain so", he says, but we are seeing more collaboration. "The IG is a good example of that, but there are multiple examples of collaboration, particularly around the decarbonisation piece.

"At the same time, I do think it is important to have a flexible, multilayered approach to decarbonisation. We have 25,000 shipping companies on our database – some with two or three ships, others with

hundreds of ships. There will be a different strategy for a company with medium-sized bulk carriers compared to a larger liner company on mainline trades. I would also hope there would be some flexibility in approach – newbuilding, retrofitting, operational efficiency, slow steaming, etc. Also, having a global framework with rules and regulations, especially around safety and decarbonisation, is incredibly helpful."

Stephen joined Clarksons in 1999 as a shipbuilding analyst and worked in a variety of research roles at the company before being appointed Global Head of Clarksons Research 12 years ago. Clarksons Research is the data analytics arm of the Clarksons Group, a network that includes the world's largest shipbroker.

"Shipping is always changing. There is always a market cycle and shipping is quite often at the heart of global events – increasingly so in recent years," he says. "However, shipping itself is an industry of long-term relationships, where there

tends to be a continuity of people and companies."

Clarksons' motto is 'Better data for better decisions'. Stephen believes that data and intelligence are playing an increasingly important role in shipping.

"It isn't to say that other forms of intelligence, gathered from other sources, aren't just as valuable," he says. "We try to focus on continuity and consistency in our data, so that it can be trusted as authoritative. Change is constant in shipping. Do we get periods where there is very accelerated change? Absolutely today, with digitalisation, decarbonisation and geopolitics. The challenge with market cycles is that every one is a little bit different."

**"There are uncertainties about timing and in some cases technology, but we understand the direction of travel more clearly."**

# We must speak with one voice

As geopolitical challenges and sanctions complexities increase, the collective voice of the International Group of P&I Clubs becomes ever more important, says CEO Nick Shaw.

"Ideally we can't have one club saying one thing to the regulators and another club saying another thing, because that leads to confusion," he says. "From our perspective, the IG Sanctions Committee, where all Clubs are represented, empowers the Committee Chair and

Secretariat to engage with one voice with the regulators – putting forward the views of all the shipowners so that the regulators understand that this is one voice in respect of the industry. On the back of that, we can give collective guidance in club circulars crafted by members of the Sanctions Committee. It is important to have a collective voice on these issues – but also, governments themselves find it easier to deal with one entity rather than several, which might muddy the waters."

The IG has also been focusing more on strategic communications within the Group, realising how important it is for clubs to have a clear direction and message, says Nick.

We are seeing something of a shift away from global institutions and organisations as part of a slightly more deglobalised world, he observes. "Can the IG Group navigate through that and maintain its high levels of insurance cover and a collective voice? I think it can do. As an a-political organisation we must however tread carefully – we have to listen to all the voices, including our own stakeholders and regulators, and maintain cordial relationships with all governments. That said it is of course in the interests of governments to continue to import and export their goods by sea and therefore they will need some global, fair and uniform rules and they will also need to know that there is the protection of insurance cover."

**"Governments themselves find it easier to deal with one entity."**

The shipping industry and marine insurers have had to cope with greater geopolitical disruption just as they emerged from the impact of Covid-19 – how would Nick compare the two?

"Looking back at Covid and the types of claims the clubs were facing, there was lots of repatriation, illness and dealing with port issues created by ports closing from time to time. Really, the concern was for seafarers stuck at sea



**We are now seeing that 50% of the new orderbook has dual-fuel capability.**

management and training of seafarers, and so on."

The IMO's 2050 GHG targets ensure that the industry knows what it is aiming for and the industry is very focused on this, said Nick.

"As well as looking at new and alternative fuels, there has been a huge focus on how to make existing GHG emitting fuels more efficient and get the most out of them. Improved painting of hulls, slow steaming, monitoring engine performance – there is a whole lot that owners can do."

The IG is 'on the journey' with the industry, he said. "Many of the alternative fuels – ammonia, for example – have been carried as cargoes for years. Yes, there are slightly different risks when handling them as fuel as opposed to cargo, but their actual nature is not different, so we know quite a lot about alternative fuels already. Second, we are working closely with industry association partners, ITOPF in particular, to understand any additional pollution risks, with the International Chamber of Shipping looking more at operational, technical and training challenges, and with classification societies, who obviously need to be comfortable that ships are fit to go to sea and the engines can run properly on these new fuels.

Class is working very closely with engine manufacturers to ensure that the fuels are safe and the ships' engines are fit for purpose. So across the industry, we all have roles to play in moving to the alternative fuels."

**The IG is 'on the journey' with the industry.**

way beyond their contractual dates. The changes more recently and the effect of the wars and sanctions have led to a different set of issues – but obviously first and foremost, our concerns as a Group go to the seafarers experiencing the attacks in the Red Sea. Imagine the worry for seafarers with Houthis shooting missiles at their vessels."

The escalating sanctions regimes have led to a huge expansion in due diligence and compliance work for the IG's sanctions experts in all the IG clubs. "It is time-consuming, difficult work and not always consistent across jurisdictions," says Nick. "We try to ensure uniformity but it is not always possible. We focus on giving good guidance to owners on what they can and can't do. The actual decision-making is down to them but

we encourage them always to act in a legitimate way – or else they would risk losing their cover."

And what of the maritime sector's biggest challenge, decarbonisation? Nick says that as countries have focused on energy security, particularly since the start of the Russia-Ukraine conflict, there has been a tendency for the narrative to move away from decarbonisation.

"However, there is still a huge amount going on within the industry to move that agenda forward. We are now seeing that 50% of the new orderbook has dual-fuel capability. Capability is one thing, putting it into practice is another. There are the logistics headaches of the new fuels – setting up bunkering terminals, testing, making sure class is happy, risk

# An honour and an obligation

Tim Ponath and Shi Xiu Li join the board



**Back row from left:** Twinchok Tanthuwani, Andrew Hampson, Tim Ponath, Ragnar Johansson, Anna Fjaervoll, Michael Vinnen, Martin Birgersson, Konstantinos Zacharatos, Janguang Xiao, Michael Bodouroglou. **Front row from left:** Anders Källsson, Khalid Hashim, Thomas Nordberg, Peter Claesson, Shi Xiu Li, Mingfa Liu, Demetri Dragazis. *Apologies from: John Coustas, Lars Höglund, Andonis Lemos, Mikael Livijn, Tony Sun*

Shi Xiu Li, General Counsel and Chief Compliance Officer, CMES



Tim Ponath, CEO, NSB Group



**Joining the board of The Swedish Club is an honour – but that honour also comes with big responsibilities, says Tim Ponath. “I believe that being a board member is a significant obligation and means investing time if you take it seriously.”**

The CEO of German shipowner, manager and maritime services provider NSB Group, Tim says that as a board member he will be representing the interests of the Club – but on the other hand, as a ship manager offering services to clients, he must also remain independent in making recommendations to them. “When it comes to insurance, some of our clients organise this for themselves and some follow our advice on insurance. To all of them, I must be independent. I will need to keep a balance in between these roles – but I don’t think that is difficult.”

Tim says being involved in different interests can lead to valuable insights and feedback on what clients want. “I am also on the advisory board of the German Shipowners’ Association, which gives me deeper insight and ability to connect the dots.”

Ms Shi, general counsel and chief compliance officer for China Merchants Energy Shipping Co (CMES), also feels the weight of responsibility at taking on her new position. “Before taking on my role on the board, I was well aware that The Swedish Club is a very long established and leading marine insurance provider.

I feel deeply and gratefully honoured to become a board member,” she says. “I am also honoured to be one of two female members of the board – although, based on my past experience, I don’t see much difference between male and female in the workplace.”

NSB has been a member of The Swedish Club for more than 30 years. “We have built a long-lasting relationship and that is the way we see the Club,” Tim says. “The Club has its motto ‘With you at all times’, and that is what we experience at NSB. Let’s call them our ‘wing man’ – we can trust them, depend on their support and know that they have the answers to difficult questions. The Club offers excellent services and the right team, and we are very happy.”

**“For sure, it never ends, as technology is evolving and there are always new opportunities and possibilities.” - Tim Ponath**

Tim adds: “Of course when it comes to making recommendations to our clients, there was never a doubt that The Swedish Club offers excellent business relations, insurance cover and solutions even in difficult situations. We have experienced good service over the years when we have needed it.”

Also a member of The Swedish Club, CMES is based in Hong Kong – as a core

subsidiary of China Merchants Group, it is a Chinese state-owned and listed company. Ms Shi is keen to bring her experience in this regard to the board. “I hope to actively express my opinions to the Club.

**“I am also honoured to be one of two female members of the board.” - Shi Xiu Li**

“I have introduced CMES with its unique background, which is valuable for the Club, and I hope to help the board better understand the demands and expectations of CMES and Chinese shipowners in general. Greek and Chinese shipowners are the two biggest groups in The Swedish Club. I hope to make some valuable contributions and that we can learn from each other.”

Finally, looking at the future, Tim notes that the Club has started to take a closer look at how it manages all its data, evaluates clients and decides on whether to insure or not. “They have also started to work on advanced data analytics to understand the market; how good you are, not just in collecting data but also making use of that data, is becoming more and more important. For sure, it never ends, as technology is evolving and there are always new opportunities and possibilities.”

# Looking at change? Explain the 'why'

Tim Ponath started work at NSB Group in 2005 and eventually took over as CEO from his father in 2019. But this journey was never a given and he worked elsewhere before joining the family firm.

He studied mechanical engineering and then business engineering; after university, his first job was in renewable energy, as assistant to a CEO. "It was 2001-2002 and I wanted to start in a project management role," he recalls. "But the market was in a full downswing and I suddenly found myself as part of a restructuring team together with external consultants for three years. I called it 'delegated board authority' – I was working on behalf of others. But some day, it is good to have your own authority!"

His father asked him to join NSB, but his promotion to the top was not taken for granted. "Of course, you talk about long-term planning, but being a son or having the same surname doesn't qualify you for the position as such," he says. "There was a long way to go, and I held various positions in the organisation, having time to learn."

His early years at NSB were immensely challenging. In 2008 came the Lehman Brothers collapse – and a direct casualty of that was Germany's unique KG model of ship finance. "What I had learned in the years before joining NSB were good tools," says Tim. "The KG model was like being under a cheese dome. Lehman took this away. The market financing instruments were no longer available – the private capital wasn't there and this model came to an end. At the beginning of 2010, we found ourselves asking –



**"It is crucial to involve the whole team at the early stages – you need to explain the 'why' and you need to keep up the communication."**

where is the new business model, the new cheese? I started to modify what we offered to clients and looking for new clients, which meant going international."

NSB had been founded in 1982, the daughter company of an old family shipping company, southwest of Hamburg and close to the River Elbe. The company grew, focusing on container ships and tankers, expanding both the

owned fleet and the fleet of vessels under management. The focus was on newbuild tonnage and long-term charter for the major liner operators. From 2010, as it rebuilt after the crisis, NSB increased its vertical integration and added more services and clients around the world. There were, of course, huge structural changes to be made throughout the business. How did he approach this?

"I think the same applies for any organisation. If you need to change something, then always the question must be – why? When something has always worked well, and has for decades, why do we need to change? The

**"If you need to change something, then always the question must be – why?"**

toughest task, I would say, is to change the mindset of the whole organisation. It is crucial to involve the whole team at the early stages – you need to explain the ‘why’ and you need to keep up the communication.”

Uncertainty is one of the biggest risks in the process of change, he says. “When changes are coming, people get afraid for their jobs, worried about whether they need to learn new skills and ask – what is happening and changing, does it affect me negatively or positively?”

It’s also important, he says, when leading such change to keep asking yourself: am I on the right track? “It’s like radar – you have an open sea with nothing there. Then suddenly some reflections appear. If you fill your radar screen with all the reflections you have, then you can see the clear path. Above all, the organisation must see that you remain confident. Otherwise, people may lose faith in the entire process.”

Tim also emphasises the need to stand back from the day-to-day business to gain a clear vision. “You should take the ‘greenfield’ approach. For example, if you were starting your company or operation today, what would you do? You should take the opportunities that technology offers you. In the end, it is a question of what you want to achieve – and the more you want to achieve, the higher the risk. So have a clear target in mind and always check with yourself that you are making the right decisions.”

In 2010, NSB Group was 25% family owned. In 2021, the decision was taken to bring the company back into full family ownership. “Now we are 100% family owned. That is unusual in the German market, where many family shipowners sold out,” says Tim.

He is proud of the way the company coped with the Covid-19 pandemic, which came hot on the heels of his appointment as CEO. “I would be surprised if anyone can say that the shipping industry is the same now as it was before Covid-19,” he says. “For us, when the first signs of the pandemic became visible in Europe, it



**“Uncertainty is one of the biggest risks in the process of change.”**

was a question of time and what to do next. We ordered 50 laptops and were lucky we got them in time. Three days later, we sent all our employees home.”

The pandemic forced dramatic change because “suddenly things which were considered impossible became possible – there was no way around it because we had to adapt”. The opportunity for working from home or hybrid working can bring a lot of benefits for employees and their families, he says, but the downside is that the boundaries between work and home are more blurred. “You need to have good time management, to be able to say – this is work time and this is family time.”

Post-pandemic, it is important to find a good balance between online and office working, he says – “otherwise, you can lose contact in an organisation. However, Covid-19 taught us that you need to be resilient and capable of adapting to change faster and rebuilding your organisation on a more flexible model. We have got access to qualified people from all around the world now, because office location isn’t so important.”

Alongside decarbonisation, Tim lists market-related changes and technology

as the two big challenges for the shipping industry. “We are living in a world where the development cycles of technology are becoming shorter and shorter. But does that necessarily apply for ships, once they are built and operating for 25 years? Most probably not. However, we see more and more rules and regulations coming into force, relating to decarbonisation. In the past we worked on ballast water and the sulphur cap over many years. Now we have EEXI, CII, ETS – every year there is something new, mainly focusing on decarbonisation.”

The other big issue is – what is the fuel of the future and will there be enough of it? He recalls that in 2015, NSB was working on a project of nine 5,500 teu container ships with LNG as fuel, for one charterer. The Crimea crisis led to this project being put on ice. “We tried to sell it to others – the feedback was that it was too risky and there would not be enough supply of LNG for 25 years. Now, no one is questioning the LNG supply chain. It shows how quickly things change.”

NSB is starting a project for a methanol-fuelled tanker and also working on LNG. “Others think ammonia is the solution. I think to reach the Net Zero 2050 target, nuclear energy will have significant impact. Betting on new technology is a risk but if you order a ship with conventional fuel, it will be penalised. What’s true is that you can’t wait for someone else to start the process.”

# A new perspective: Shi Xiu Li joins the board

New board member Ms Shi Xiu Li talks to Triton about the duties and opportunities she is looking forward to.

A seasoned professional in law, compliance and risk management, Ms Shi Xiu Li is a relative newcomer to the shipping side of business. She originally studied for a degree in law and her career to date has been mainly in accounting and the financial sector, including serving as Chief Financial Officer for China Merchants Holdings (Pacific) Ltd in Singapore. She was based in Beijing for 20 years before moving more recently to Hong Kong to take up her role with CMES, which is part of China Merchants Group.

“Because China Merchants is such a big group, it isn’t unusual to have rotation,” she explains. “I came to CMES in this way and am very pleased to have taken up this role. CMES has been developing

very fast recently; we have formed a very comprehensive business portfolio of oil tankers, bulkers, gas carriers, car carriers and container ships. Such a portfolio can help to spread risk – and this industry does have so many risks.”

CMES now operates a fleet of more than 300 vessels totalling nearly 44.5 million DWT, “and we are still expanding our fleet,” says Ms Shi. “CMES is placing orders for dual fuel methanol vessels, including PCTCs and VLCCs.”

Her responsibilities as general counsel and chief compliance officer include risk management, legal compliance, internal affairs and responsibility for the overall management of marine insurance for the entire fleet.

Ms Shi believes that becoming a board member will help her to fulfil her duties at CMES, by giving an opportunity to better understand the shipping industry. “My educational background is in law and my work experience has been mainly in the financial sector, so I have not been fully familiar with maritime law,” she says. “I really appreciate the opportunity to take on this role – and also appreciate the opportunity to come to Gothenburg to see this beautiful city!”

The shipping industry is facing many challenges and risks, including decarbonisation, geopolitical tensions such as the Red Sea crisis, sanctions and other compliance issues, says Ms Shi. “My duties at CMES include compliance. We are facing more and more risks and an increasing workload with that – for example, The Swedish Club has taken on an additional 20 people to do compliance work.”

The Swedish Club has an excellent reputation for its claims service and also for its flexibility, says Ms Shi. “As a board member, I do hope that the Club can keep such special advantages and also I hope to make some of my own contributions in terms of compliance and service.

“I want to communicate more with the board and also the management of the Club and as a shipowner I wish to express my opinions, voice my expectations and help the Club understand shipowners’ demands. Also, last but not least, I hope to bring diversity as well as competence!”

**“Such a portfolio can help to spread risk - and this industry does have so many risks.”**



## The Swedish Club Mutual Football Cup

The weather was on our side during the annual Mutual Cup at the AGM of The Swedish Club. It turned out to be an exciting football game between Team Sweden and Team International where Team Sweden raised the cup with the final score of 6-2.

Congratulations to all the players and a big thank you to all our sponsors who together donated 6800 USD to the OSCAR project (The Ocean and Shipping Community Advancing Children’s Health and Research) Campaign at Great Ormond Street Hospital in London.



Team Sweden in blue and Team International in red, ready to kick off the game.

Stina Helgesen and Helen Johansson, the Mutual Cup organizers, together with Malin Lagerqvist and Max Franceschini who joined The Swedish Club crew at the game.



The audience enjoy the exciting game with some snacks and drinks.



## Dinner for early arrivals

AGM guests received a warm welcome at Uni3 by Geely, located at Lindholmen in Gothenburg. Nice weather, excellent music and good company made a great start of the 152nd Club AGM.



Lina von Schedvin raises the cup for Team Sweden at the Dinner for early arrivals to celebrate the winning of the Mutual Football Cup.



The famous Swedish Club Snapps Song Choir.



The Swedish Club's Managing Director Thomas Nordberg together with former Managing Director Lars Rhodin.





Carlo Kuyjpers (Lockton P.L. Ferrari), Burçak Başiplikçi (Lonckton Omni), Matteo Stasio (Lockton P.L. Ferrari), Joe Balls, (Lockton Omni)

Board members Mingfa Liu and Michael Bodouroglou.

## 152nd AGM dinner

Thomas Nordberg welcomed members and business colleagues to the AGM dinner of 2024, which was held at the conference centre at Elite Park Avenue Hotel. 200 guests from 18 countries enjoyed the traditional menu of salmon, white asparagus and strawberries.

Thomas was followed on stage by Chairman Peter Claesson and later on by Anders Hermansson, the CEO of the Swedish Shipowners' Association, who was invited as the Guest of Honour.



Cilla and Lars Rhodin, Cheryl and Brian Starer (Chairman Club's Election Committee), Thomas Nordberg (Managing Director The Swedish Club), Hans Filipsson (The Swedish Club).



Tord Nilsson (The Swedish Club), Martin Terrell, WK Webster & Co Ltd, Linda Terrell, Aimilia Tomasevski



Jan-Olof Grönhult (DNV), Lars Nilsson (The Swedish Club), Magnus Axelsson (The Swedish Club).



Thomas Nordberg and his wife Charlotta Nordberg together with Claire and Nick Shaw (International Group)

Lars Malm (The Swedish Club), Clare Wang, China Merchants Energy Shipping, Shi Xiu Li (CMES), Junguang Xiao (Cosco Shipping Lines Ltd.), Frank Tu (Cosco Shipping Lines)



Magnus Taanevig (Lockton), Tore Forsmo (The Swedish Club), Helle Hammer (Cefor), Erik Lund (The Swedish Club)

# TELP: Now featuring Heavy Weather Alert

Structural damage, shifted cargo, broken mooring lines, wet damage, lost cargo overboard, etc. – for the last five years The Swedish Club registered claims exceeding USD 25 000 000 attributable to Heavy Weather.

Peter Ståhlberg  
Senior Technical  
Advisor, Claims



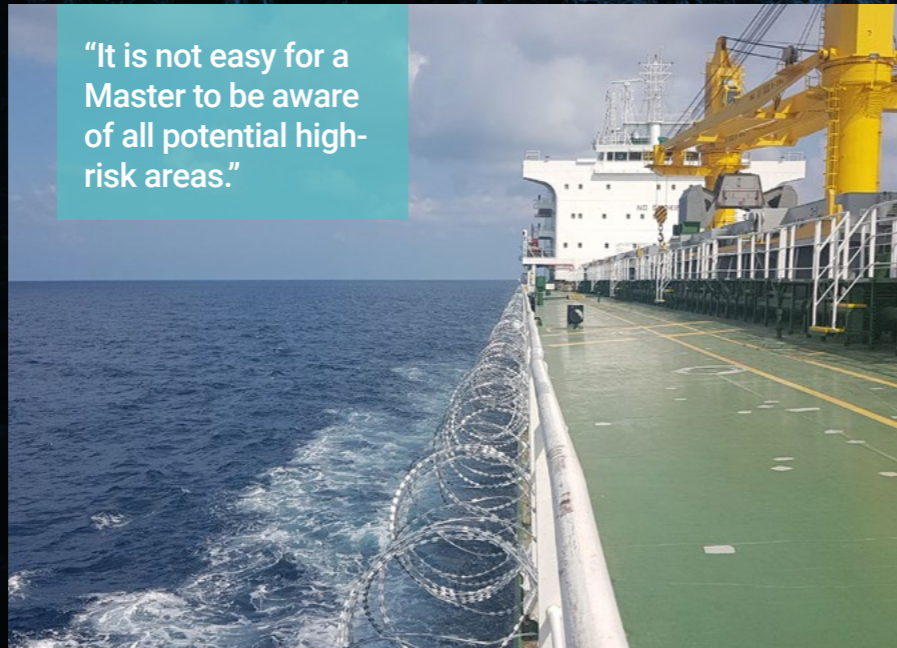
We have also seen examples where vessels have failed to suspend cargo operations and depart in a timely manner when severe weather is approaching, resulting in major losses and claims. Although most vessels today have access to high quality weather reporting and weather routing, these types of accidents occur, nevertheless.

Considering the above, we are pleased to introduce our latest addition to our Trade Enabling Loss Prevention (TELP) offering – Heavy Weather Alert. Based on your vessel's position, in combination with weather data, this new feature will provide a timely loss prevention advice based on severe weather patterns in your vessels' vicinity.

The service will be rolled out progressively to all current subscribers of TELP. If you have not already signed up, now is a suitable time to do so.

### What is Telp?

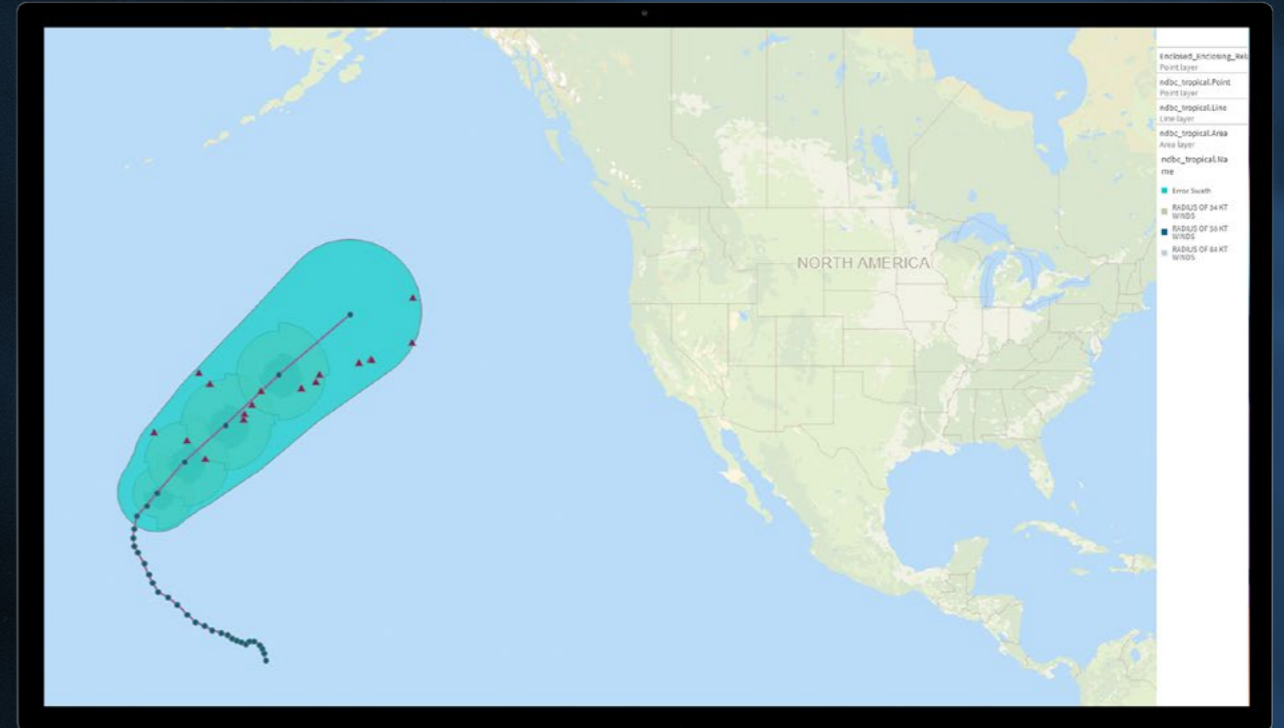
The Swedish Club's TELP tool combines technology with years of claims experience in combination with information from external sources, helping vessels safely chart their way through high-risk areas around the globe.



**"It is not easy for a Master to be aware of all potential high-risk areas."**

With many thousands of ports and waterways to navigate, often varying from voyage to voyage, it is not easy for a Master to be aware of all potential high-risk areas. A port known for difficulties with pilotage or towage, a centre for unfounded claims or dubious charges, or an approach channel with navigational challenges – any of these 'hotspots' could be encountered during what should be an uneventful journey.

By tracking our insured vessels' AIS signals, we identify vessels bound for an area of particular risk and provide them with a timely and tailored loss prevention advice relevant to that destination. TELP sends out the advice a few days prior to the vessel's arrival, or when severe weather is approaching, enabling the crew to include and discuss it in a timely manner.



## As a TELP member your vessels will now receive six types of advice:

### Claim Alert

Our claim alerts are based on The Swedish Club's claims statistics. By comparing where claims occur with our members' trading pattern, we have identified areas around the world where the risk of suffering a claim is higher than the global average. The claim alert includes loss prevention advice based on the Club's experience dealing with claims in the area. It also includes information on the particular risk provided by our correspondent.

### Correspondent's Advice

Our global network of correspondents provides information on local conditions relevant to the daily operation of a vessel. This can include information on health issues, disruptions in a port's cargo handling, or specific navigational warnings. TELP enables us to automatically share this essential information with our TELP members through the correspondent's advice.

### Bunker Alert

Bad bunker is a common cause of engine failures. Our bunker alerts help members avoid bunkering off-specification fuel. The Swedish Club has partnered with Veritas Petroleum Services (VPS). As soon as VPS gets an indication that bad bunkers are being supplied in a certain port, we alert our TELP vessels heading for that area.

“The all-new Heavy Weather Alert is based on your vessel’s position in relation to severe weather systems.”

**Piracy Alert**

The piracy alert contains the weekly status report issued by the Piracy Reporting Centre of International Maritime Bureau (IMB). They report on the last week’s activities in terms of piracy, robbery, and similar incidents. The alert serves as a heads-up to the vessels operating in the listed areas and urges them to stay extra alert.

**Loss Prevention Alert**

A loss prevention alert is a critical notification that must be sent out immediately. It is not tied to a specific port but instead provides vital information to relevant TELP subscribers. This could include updates on specific engine issues, security concerns in a particular area, or developments related to conflicts or war.

**Heavy Weather Alert**

The all-new heavy weather alert is based on your vessel’s position in relation to severe weather systems such as tropical storms, hurricanes, and cyclones. The intention is not to substitute your normal weather forecast channels but to provide hands-on loss prevention advice in a timely manner, with the aim of mitigating losses due to heavy weather.



**Sign-up to TELP**

If you are a Swedish Club member and want to sign up, you can login to SCOL and manage recipients on the TELP menu to add email addresses.

Alternatively, contact our Loss Prevention team at [lossprevention@swedishclub.com](mailto:lossprevention@swedishclub.com), and we will set up the service for you.

Wishing you safe voyages!

# Out and about

## Breakfast seminar in Oslo

24 April

Our Norway office held its annual breakfast seminar at Tjuvholmen Sjømagasin and welcomed brokers, members, and other friends to a well-served breakfast buffet. Area Manager Tore Forsmo gave an introduction and status update on Team Norway’s activities locally and globally and was followed by Director Underwriting Thorbjörn Emanuelsson, and Sebjørn Dahl, COO of Höegh Autoliners ASA.



Thorbjörn Emanuelsson, Director Underwriting, gives an update on the marine market.



Tore Forsmo, Area Manager Norway, welcomes the guests.



Tord Nilsson (to the left) participating in a panel discussion at Maritime Forum.

## Maritime Forum 2024, London

15 May

The Swedish Chamber of Commerce for the UK hosted the Maritime Forum 2024 event in London and our Area Manager UK, Tord Nilsson, participated in a panel discussion with Dr Heike Deggim at International Maritime Organization (IMO) and Philip Roche at Norton Rose Fulbright. With the overall theme “A Resilient Future”, the discussion was centred around the effect on shipping of a world with geopolitical uncertainties and economic complexities.

## Marine Insurance Greece

30 May

The Marine Insurance Greece conference took place in Athens under the auspices of Posidonia. Our Area Manager Greece, Ludvig Nyhlén, and Senior Advisor, David Nichol, participated in the panel discussions, bringing brokers, insurers, and third parties together with the Greek shipowner community to discuss all aspects of marine insurance affecting the region.



Team Greece visiting Marine Insurance Greece, with Area Manager Ludvig Nyhlén in the middle.

## Le Rendez-Vous ParisMAT conference

24 June

The Swedish Club joined the French Marine and Aviation market "Le Rendez-Vous ParisMAT" conference. Our Loss Prevention Manager, Martti Simojoki, participated in a panel discussion on "Electric Vehicles and Lithium-Ion Batteries Transportation: Risks and solutions".



Martti Simojoki discussing electric vehicles and more at the conference.



Malin Högberg in action at CMI Colloquium.

## CMI Colloquium, Gothenburg

22-24 May

This year the CMI Colloquium was held in Gothenburg and brought together leaders, professionals, and enthusiasts from the maritime law sector and academia. Malin Högberg, our previous Director of Corporate Legal, attended the Marine Insurance Day, where she discussed geopolitical instability and its impact on the war insurance market.



Daniel Kilgren and Torbjörn Claesson from The Swedish Club, joined by Christopher Hesselbrandt from the Swedish War Insurance Board at Almedalen.

## Almedalen Week, Sweden

25-28 June

Torbjörn Claesson, Corporate Lawyer, and Daniel Kilgren, Senior Underwriter, entered the stage at the Almedalen Week, joined by Christopher Hesselbrandt from the Swedish War Insurance Board. Together, they shed some light on how the shipping transport pattern has changed due to geopolitical development. We also hosted a cocktail reception together with Svenska Skeppshypotek and were happy to have the Minister for Infrastructure, Andreas Carlson, give the opening speech.

## Open House, Greece

6 June

True to tradition, Team Greece opened its doors once again and welcomed well over 500 colleagues, associates, acquaintances and friends to our Open House in June. It was an engaging and well-attended event, with interesting conversations.



Team Greece at The Swedish Club welcoming guests to the Open House event.

## Asian Correspondents Seminar, Hong Kong

26-28 June

The International Group of P&I Clubs hosted an Asian Correspondents Seminar in Hong Kong and our previous Legal Director Malin Högberg spoke about sanctions and how they affect the industry. Afterward Julia Ju, Head of Claims in Team Hong Kong, joined a correspondent to present a case on the topic of Working effectively with Clubs.



Julia Ju presenting a case on the topic of Working effectively with Clubs together with a correspondent.

# Trainee opportunities for legal talents

**The Swedish Club, in collaboration with several leading players in the Swedish maritime industry, runs a trainee programme for 18 months during parts of 2024 and 2025. The programme aims to create professional opportunities for rising legal stars, while also serving as a platform to market our industry to the next generation and strengthen our positions as attractive employers for the future.**

This joint initiative, sponsored by The Swedish Club, The Swedish Shipowners Association, Svenska Skeppshypotekskassan, Stena, and Wallenius Marine, offers a unique opportunity for graduates with a legal focus to participate in a trainee programme involving some of the leading companies in the Scandinavian maritime sector.

Each position spans 18 months, with time shared among the participating companies. During this period, the trainees engage with various aspects of maritime law and associated tasks in working environments that include insurance, ship finance, branch organization activities, and major ship owners.

The two trainees are Gustaf Bergstedt and Elina Norberg. Elina will join the

Club next June, and Gustaf began the program with The Swedish Club in June 2024 where he will spend six months.

**Gustaf is 25 years old** and comes from Piteå, located in the northern region of Sweden, but currently resides in Gothenburg after completing a Master of Laws (LL.M.) at Uppsala University. During

his studies he also spent six months taking courses in Maritime Law at the Scandinavian Institute of Maritime Law. After graduating from Uppsala University in June 2023, he worked as a Marine Claims Consultant and as a P&I Correspondent for a few months before being offered the opportunity to begin the traineeship.



## Sanctions Due Diligence Questionnaire

**The new Sanctions Due Diligence Questionnaire will now be accepted by all Cefor Members.**

Up to now, The Swedish Club has had its own bespoke Sanctions Due Diligence Questionnaire.

The Questionnaire is to be submitted to the Club by the member when the Club sells an Additional Premium (AP) insurance (such as war risk or ice AP) or other voyage-specific insurance (e.g. SOL cover) and the voyage is to or from a sanctions high-risk country. One such example, is a war or ice AP for a call to Russia.

The Swedish Club, together with other insurance companies belonging to Cefor, has now launched a common Sanctions Due Diligence Form. The Form will be accepted by all Cefor Members. This means that it will be possible for a member to provide the same sanctions due diligence questionnaire to The Swedish Club as the member provides to another Cefor member insurer. This is particularly useful in cases where the member requires two or more APs for the same voyage. Usually this will be a war and ice AP – such as for a call to Russia. By way of example, if The Swedish Club has H&M lead – and the war insurance is placed with another Cefor insurer – it will be sufficient for the member to use one Sanctions Due Diligence Questionnaire – which is given to both The Swedish Club and the war risk insurer.

The hope is that this will smooth the administration for the member somewhat.

**A version of the Cefor/Swedish Club Sanctions Due Diligence Questionnaire can be found on The Swedish Club's homepage under the tab "Forms".**

## Q&A

with trainee **Gustaf Bergstedt**

### How come you applied for this trainee position?

I saw the position as an opportunity to become familiarised with different aspects of shipping. The chance to gain hands-on experience in insurance, banking, shipowners' associations, and management (all vital parts of the shipping industry) is invaluable. I believe that this experience will significantly enhance my knowledge in the field and provide a solid foundation for my future career within the industry.

### Which department are you at and what have you been doing so far?

Thus far, I have been working in the Marine Claims department. From my first day, I began familiarising myself with the proactive claims handling services that the Club offers. I have been in contact with brokers, correspondents, surveyors, and salvage companies, assessing the next steps to provide the best possible service to our members. The support from my colleagues and supervisors has been outstanding, allowing me to work closely with claims and relevant parties. In just five weeks, I have already learned a great deal within the field of marine insurance.

### What are your first impressions of The Swedish Club?

My initial impression is that The Swedish Club is a highly professional organisation, characterised by dedicated individuals from diverse backgrounds. The combination of legal, technical, and nautical expertise, along with a collaborative approach, results in a very competent and capable organisation.

### What do you think you will learn during your time here?

I have already begun learning extensively about marine insurance, and I am eager to expand my knowledge further. I anticipate that I will continue to deepen my understanding of how marine insurance operates, with a particular focus on improving my claims handling capabilities and gaining greater insight into the relationship between claims and underwriting.

### What do you think is the most interesting/challenging/fun in this business?

Two aspects come to mind. Firstly, a challenging yet fascinating aspect of claims handling is the need to combine swift decision-making with precise and appropriate efforts when, for example, assisting a vessel in distress, it is a skill that can be practiced indefinitely. Secondly, the international environment in which marine insurance operates offers opportunities to explore different cultures and to challenge oneself with various jurisdictions, customs and local regulations.

### Is it possible that we will see you again after the trainee period?

The Swedish Club is a professional and collaborative organisation where I feel I can personally develop within the exciting field of marine insurance. Combined with the kind, positive, and open-minded culture here, I can confidently say that I would welcome the opportunity to return.

# A giant in the Swedish shipping industry has ended his last voyage

Lennart Simonsson reflects on the life of Folke Patriksson, who passed away on 13th May 2024.

**It was with great sadness that we learned that our friend and colleague Folke had passed away. Folke was for us a creative, innovative and fascinating person in many ways. He built up Nordsjöfrakt/ Transatlantic to be a market leading shipping company despite the many challenges impacting Swedish shipping companies over a long period.**

Folke never gave up. He motivated all of us in the Swedish Shipping Society to try to find new ways and means, both on the political side as well as commercially, in order to navigate our individual companies and be successful over time. We could all tell fascinating stories of the combined work that we did together in order to safeguard the Swedish shipping industry. Folke was at the forefront of many of those efforts.

**Folke was a family man**

His first family was made up of his wife Gunbritt and their three daughters Britta, Anna and Lena along with their families. From the many discussions I had with Folke, it was clear that the support he received from his family, and the support that he gave to his family, were the most important priorities in his life.

His second family was the Swedish shipping cluster where Folke was extremely active all his life. For the small to medium sized companies his efforts for the industry were crucial to their success. He had a special gift of explaining difficult things in a simple and understandable way, especially when talking to Swedish politicians about the problems in terms of competition for Swedish flagged vessels.

His third family was "The Swedish Club family". Folke joined the Board in 1980 and stayed on board until 2009. He was Deputy Chairman from 1998 to 2009 and member of the Election Committee from 2003 to 2009.

Over my 25 years in the Board, 16 of which as Chairman, I have met many fantastic people who have contributed to make The Swedish Club the genuine Club that we have today. Folke was definitely one of those people and he was a true believer in the creation of a family atmosphere here as well. We should all be very grateful for his enormous contribution to our Club. On a personal side, I appreciated Folke for the person he was. Honest, straight forward and extremely captivating.



Exactly the way a representative for the Shipping industry should be. Thank you Folke.

**Lennart Simonsson**  
**Ex Chairman of The Swedish Club**  
**Ex CEO of The Broström Group**

# Staff News

## Gothenburg



**Divya Gunnam**

Divya joined the Club as Sanctions Checker in July 2024. Divya has a background as a Senior Consultant KYC, Ernst & Young and from Morgan Stanley.



**Ulrika Ödman**

Ulrika joined the Club as Credit Control Officer in June 2024. Ulrika's previous role was as Account Manager at the software company EDR&Medeso.



**Kristina Lillieneke**

Kristina joined the Club as interim Director Corporate Legal in June 2024 and will be with the Club until 31 December 2024. Kristina has been running her own company, Blackbird Law, for several years.

## Singapore



**Danielle Yu**

Danielle joined the Club as Underwriter in August 2024. Danielle's previous role was Senior Marine Underwriter with Markel International Singapore PTE Ltd.

## Club Calendar 2024

**17 October**  
 Club brunch, Hamburg

**24 October**  
 Second Anniversary Event, Singapore

**21 November**  
 Board meeting, London

**28 November**  
 Winter luncheon, Gothenburg

**5 December**  
 Christmas dinner, Donsö

**12 December**  
 Lucia dinner, Athens



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