



Lloyd's List 

One Hundred People

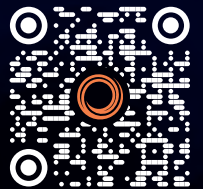
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Influence in an age of diminishing power

Shipping's influencers still matter, but their sway is narrowing. Big bets on future fuels and efficiency collide with a global supply chain that is less efficient than a decade ago. Meanwhile, trade is fracturing along geopolitical lines, forcing shipowners to confront not only how they operate, but on which side of the divide they stand

SIXTEEN years ago, when Lloyd's List first began compiling its annual roll call of influence, individuals still largely shaped the industry.

The list was dominated by larger-than-life shipowners whose bold bets on tonnage and timing could tilt markets. Agency was personal and the cycles of shipping rewarded those willing to gamble big.

That era has not entirely disappeared. There are still figures whose decisions reverberate across the industry and institutions whose choices carry weight by proxy. Yet with each passing year, the limits of that agency become more apparent. Shipping today is less a master of its own destiny than it once was.

This year's number one on our list is a case in point. Love him or loathe him, US President Donald Trump stands arguably as the most influential figure in shipping right now.

His actions — whether through trade wars, tariffs, port fees, sanctions, the derailment of climate negotiations, or sheer political posturing — have left markets in perpetual turbulence.

Fresh shocks have arrived on an almost weekly basis, keeping the industry and its stakeholders constantly on edge and second-guessing Trump and his administration's next move.

What this shows is a broader shift in the nature of influence itself. Traditionally, the levers of power in shipping were narrow but clear: buy the right ships, play the right markets, sell at the right point in the cycle.

Those choices remain, but they are increasingly overshadowed by forces beyond the industry's control. Geopolitics, macroeconomics and regulatory upheaval now dictate the terms. Shipping does not decide how it interacts with these forces; it only decides how to respond.

Deferred decisions on decarbonisation and efficiency illustrate the dilemma. Owners have placed big bets on dual-fuel tonnage, hedging their way through an uncertain future. Yet the broader context is one of paralysis. Net zero timelines slip, regulatory frameworks evolve unevenly, and the industry finds itself caught between ambition and hesitation.

“ Love him or loathe him, US President Donald Trump stands arguably as the most influential figure in shipping right now

Disruption has become the defining feature of the past five years. The Covid pandemic proved how volatility could be profitable, as supply chains buckled and freight rates soared.

But disruption is not a permanent dividend. Wars, sanctions and fractured trade routes now show that volatility can just as easily become a cost. The bifurcation of global trade along political lines threatens to leave shipowners with only one choice: on which side to stand.

Influence today lies in two domains, namely the efficiency of assets and the partnerships forged. Yet even here, the paradox is stark. The industry debates future fuels and vessel-level efficiency, but the global supply chain itself is less efficient than it was a decade ago.

Conflict, political bans and diverted routes have eroded the gains of ship-level optimisation. A ship may be greener, faster and more efficient, but the system in which it operates is slower, costlier and more fractured.

Meanwhile, the division within shipping grows sharper. At the top end, owners wrestle with costly compliance and complicated regulation. At the other, more than 20% of the global tanker fleet sails outside the system entirely, ignoring standards and profiting at the expense of those who play by the rules.

Influence in 2025 means confronting an industry split between compliance and opportunism, between those who invest in a regulated future and those who exploit the shadows.

This duality raises uncomfortable questions. How much capacity remains for those who choose to play by the rules? Can progressive coalitions of shipowners, financiers and regulators push the industry towards a sustainable future, or will their efforts be undermined by geopolitical headwinds and shadow fleets?

The optimistic answer is collective action, whereby coalitions of like-minded players act together for a better future. The harder question is whether that is enough to counteract the centrifugal forces pulling trade apart.

Trump's influence epitomises the dynamic at play. His administration has shown time and again how external political decisions reverberate instantly through shipping. Tariffs reconfigure trade flows, sanctions divert fleets and the sheer weight of political manoeuvring is enough to derail climate negotiations.

For shipowners, the lesson is clear: power is shrinking and the industry's destiny is increasingly dictated elsewhere.

Ultimately, influence today is about decision-making under constraint. Do you believe in a future of globalised, free trade? Or do you accept that trade is increasingly coloured by geopolitical allegiance?

That is the choice facing shipping's power brokers right now. And it is a choice made not in the open waters of market cycles, but in the narrowing channels of geopolitics, regulation and disruption.



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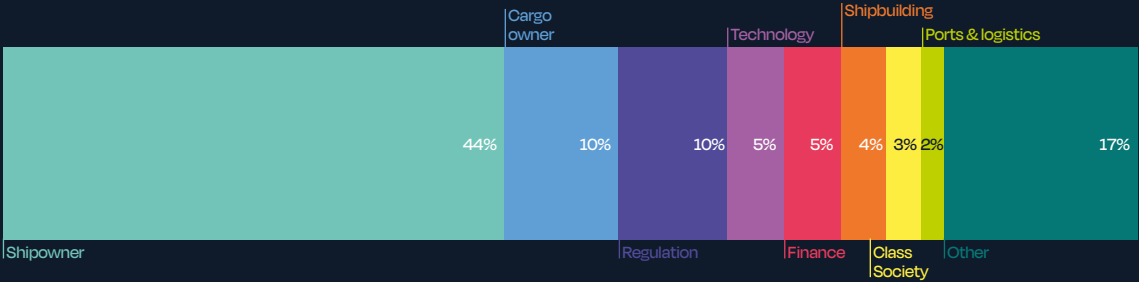
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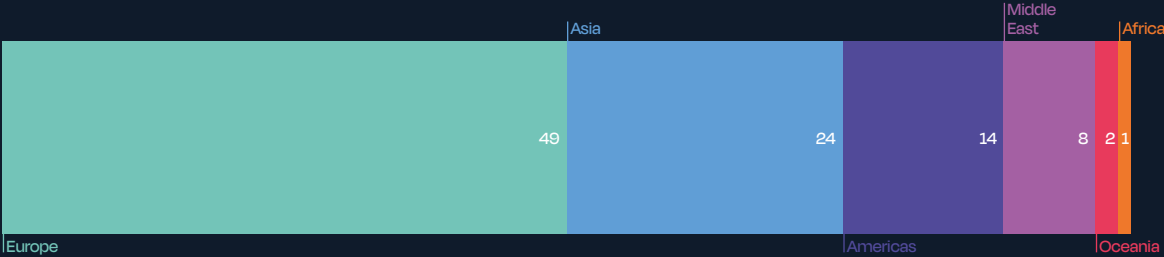


Rankings in numbers

Entries by industry sector



Regional split of entries by company/organisation headquarters



Movers and shakers 2025



Gender representation percentage





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Trump: 'I always say 'tariff' is the most beautiful word to me in the dictionary.'
Tasos Katopodis / Getty Images



01

Donald Trump

US President

★ NEW

America's strongman is the disruptor-in-chief of global trade flows in 2025

BEHOLD the disruptor-in-chief of world trade.

US President Donald Trump affected global shipping more than anyone else in 2025, via a stranger-than-fiction whirlwind of tariffs on almost every trading partner, start-and-stop port fees, Iranian and Russian sanctions, airstrikes in Yemen and Iran, a threat to take over the Panama Canal by force and to attack crude producer Venezuela, a bid to make American shipbuilding great again, and a successful 11th-hour sabotage of the Net-Zero Framework vote.

A material chunk of ocean trade is now influenced by a single top-down decisionmaker who believes a negative US goods trade balance is inherently bad, and who loves wielding a tariff 'stick' in search of his next deal.

The consequence for international ship operators: more volatility in rates, and more uncertainty on cargo flows, costs and future environmental rules.

The irony is that the small and midsize American businesses paying the tariffs — companies Trump is supposed to be protecting — have had a terrible year, but not international ship operators.

Shipping thrives in periods of volatility and disruptions. The industry

entered Trump 2.0 with contingency planning skills that had already been finely honed amid the Covid pandemic, the Russia-Ukraine war, the Panama Canal drought and the Red Sea crisis.

Most shipping markets did just fine in 2025. Crude tankers soared to multiyear highs, partly due to Trump's sanctions. Dry bulk was generally profitable — China's shift to South American grains has been a plus for bulk demand.

Container shipping has initially benefited from tariffs due to US frontloading and a redirection of Asian exports to non-US buyers.

The ultimate shipping rate effect of Trump 2.0, which could be much larger than it is today, will come down to tonne-miles.

Will protectionism's negative effect on transport demand lead to a reduction in tonnes that exceeds higher mileage due to redirected trade reflows, lowering tonne-miles? Or will the added miles from trade reflowing more than offset lower tonnes, increasing tonne-miles?

So far, Trump 2.0 policies have been modestly positive for tonne-miles, but there are three more years of exciting plot twists to come

The saving grace for shipping demand in 2025 was that Liberation Day tariffs did not precipitate a global trade war. Most trading partners correctly surmised: best to hold fire and let American businesses and consumers foot the bill.

That could change and, if there is an eventual trade war, lower global tonnes could offset higher miles.

October's "historic deal" between the US and China was largely a strategic retreat to the spring 2025 status quo. A conflict between the two most important countries for global shipping could re-erupt at any moment.

Furthermore, it's too simplistic to view the modestly positive rate effects of Trump 2.0 in isolation. There was a huge cost to pay for disruption upside, namely, the enormous amount of time and effort spent on contingency planning.

Past deployment-altering events tended to be more singular: the Red Sea closed, Panama Canal capacity plunged, a typhoon damaged a port, the EU banned Russian oil imports. New deployments were decided upon and implemented, and trades normalised.

Trump 2.0 is more akin to an ongoing series of unpredictable and highly disruptive maelstroms that pop up at any moment, on any trade lane, requiring constant adjustment, with no end in sight.

Some executives believe that escalating uncertainty and complexity benefits bigger shipping players, given the heightened resources required for planning, the higher costs, and the need for deployment flexibility, which favours larger fleets.

The port fee saga was just one example of the background costs. There was some temporary rate upside but at huge expense of time.

After all the lobbying against the first draft, which would have been extremely disruptive, the industry secured a watered-down version. But



A material chunk of ocean trade is now influenced by a **single top-down decisionmaker** who believes a negative US goods trade balance is inherently bad, and who loves wielding a tariff 'stick' in search of his next deal

instead of delaying levies until Trump and Chinese president Xi Jinping met in late October, the US went ahead with port fees on October 14, forcing vessel reroutings.

This compelled China to enact reciprocal port fees at the last minute, leading to more disruptions — and a frantic weekend of contingency planning prior to the deadline.

Then all of the port fees were put on hold as part of the US-China trade deal two weeks after they began. It turned out to be a bargaining chip, a tempest in a teapot.

The Trump 2.0 pressure that forced a one-year delay in the NFZ vote is another example. Shipping spent years planning contingencies for a carbon tax and investing in newbuilds with dual-fuel options.

This could end up being more than a one-year pause in the NFZ vote. Without the carbon tax incentive to develop greener fuels, a global shipping solution could be derailed.

That, in turn, could lead to a future of more Balkanised environmental regulations — and even more complexity for shipowners to plan for.

Indeed, this splintering effect looks like it will go far beyond emissions rules, and has connotations not just for management decision-making, but for freight rates.

The concept of “parallel fleets” is a growing theme in shipping.

It started long ago, with the strategic plan for Chinese ships for Chinese cargoes. Valemax bulkers loading Brazilian iron ore bound for China were forced into Chinese ownership in the 2010s. Today, Western tanker brokers lament the “China Inc Uber bookings” in the Middle East Gulf that block them out.

The parallel-fleet dynamic surged in importance with shadow tankers evading Western sanctions — a trend that skyrocketed after the Russia-Ukraine war. That conflict also gave rise to boxships and containerships focused almost entirely on Russian cargoes.

Under Trump 2.0, the fleet splintered further due to port fees. Chinese ships shifted to Chinese routes, Japanese and Korean-built ships to US routes.

Ship finance has been affected as well, through the Western pullback

from Chinese sale-leasebacks. The port fee pause didn't reverse this, given that fees could come back again.

As the Trump 2.0 administration pursues “America First”, the decades-long effort of the US to nudge the world towards a more open win-win trading environment is shifting towards a world of greater bifurcation.

Rising trade barriers limit flows on various shipping lanes. More trade payments are shifting away from the US dollar; in the case of sanctioned trades, more is going towards crypto.

The reaction of some in shipping to the trend is: bring it on. More fragmentation equals more inefficiencies, more tonne-miles and more shipping profits.

But be careful what you wish for. If the shipping fleet bifurcates, and Trump's sweeping trade initiatives accelerate the process, you might someday end up on the losing side, with less access to cargo, and your tonne-miles may go down.

This is Trump's first appearance in the Top 100.

02 **Marco Rubio and Mohammad Ayoub, NZF opposition**

★ NEW

US State Secretary and Saudi Arabia UNFCCC delegate

A masterclass in diplomatic sabotage by this pair keeps fossil fuels in front

THE US, long opposed to green regulations in international shipping, was oddly AWOL in April 2025 when the big moment came.

Some 90% of Marpol Annex VI signatories, including China and Brazil, gave their assent to a last-minute compromise regulation to get shipping to net zero by or around 2050.

Saudi Arabia, which has led the group of petrostates in opposing anything green at the International Maritime Organization for years, raised all its usual objections to this new ‘Net-Zero Framework’, but was overruled.

Formal adoption of an IMO regulation six months after an approval is usually little more than rubber-stamping.

Supporters of shipping decarbonisation — including Lloyd's List — dared to dream that maybe, just maybe, this time could be different.

We were wrong.

In a joint statement on October 10, 2025, US Secretary of State Marco Rubio, Energy Secretary Chris Wright and Transportation Secretary Sean Duffy warned the carbon tax would have “disastrous” economic consequences.

They said countries that voted for the NZF could see their ships blocked from US ports or subjected to added port fees. They even warned of sanctions on officials sponsoring “activist-driven climate policies that would burden American consumers”.

The US brought out its diplomatic big guns, in what an insider dryly noted was what happens when you manage to annoy three US cabinet secretaries in one fell swoop.

Its new-look IMO delegation arrived at the extraordinary MEPC meeting in October like a MAGA litigation A-Team



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Rubio, left, and Ayoub: changed the course of shipping's green transition.

Rubio: Anna Moneymaker / Getty Images; Ayoub: Kiara Worth / International Institute for Sustainable Development / ENB

ready for battle, showing from the outset a better grasp of the letter of IMO law than their opponents, and with no qualms about breaking it in spirit.

During sessions — which were not even really supposed to reopen debate on the major issues — the US treated every minute like a prosecutor's opening speech.

Behind the scenes, Rubio called government officials and flag registries — mostly smaller countries economically dependent on the US — to threaten economic retaliation if they voted 'Yes' to the carbon price.

The biggest procedural blinder came on the Wednesday, when the US pushed for a last-minute rule change that would ensure the NZF would never enter into force, even if it passed the vote.

This tied up the EU27 and non-governmental organisations like the International Chamber of Shipping for the better part of two days, as they tried to spell out how catastrophic a change from "tacit acceptance" to "explicit acceptance" of Marpol amendments would be.

This would not only block any environment rules, they argued, but block *anything* the IMO could

do — an existential threat to the UN organisation that is still just as potent today.

While the US team provided the bombast, Mohammad Ayoub of Saudi Arabia was the opposition's more calculating leader.

Ayoub is climate policy specialist at the Saudi Ministry of Energy, and represents the Kingdom at the UNFCCC climate talks. His presence at the IMO signalled how seriously the petrostates took the threat of regulating shipping emissions.

Ayoub and his counterparts from the UAE, Russia, Iran and others had long argued that the NZF would hike trade costs, promote untested marine fuels and technologies, and fail to force a transition to net zero.

Before the meeting, the petrostates submitted techno-economic analyses arguing the proposed changes went beyond the legal scope of the Marpol Convention.

They questioned the framework's governance and how its tax funding would be spent. (The US branded it a "global environmental slush fund.")

Saudi Arabia said the NZF's target trajectories for emissions reductions — known as Z factors — were determined "in 48 hours haphazardly"

and more time was needed to consider their potential effects.

Breaking an international consensus is much easier than building one. The US/Saudi message sounded reasonable: just a little more time to build consensus, consider the evidence, and come up with something acceptable to all countries.

But since they offered no alternative plan to regulate shipping emissions, the result, in practice, was that the IMO has done — and will continue to do — nothing about decarbonisation.

The EU27 and others in the Yes camp had few answers in response to this wrecking crew.

The trouble was that behind their threats, the US and Saudi Arabia raised plenty of valid points. The NZF is essentially an empty shell of a regulation, with important details about how it would work yet to be filled in.

African states worried that the regulation would funnel cash from their continent to shipowners and tech firms in richer countries.

The framework was certainly rushed through at MEPC83, because the US and Saudi Arabia were so effective in blocking any discussion of how market-based measures should work up until that point.



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Shipowner associations were cautiously supportive in public, but uneasy about it in private.

A group of big shipowners with large investments in liquefied natural gas, led by Maria Angelicoussis, added pressure on countries such as Greece and Cyprus to change sides, which paid off when the pair abstained from the vote to delay the adoption vote, in breach of EU rules.

The US and Saudi Arabia pushed hard, but in some cases, they were pushing at an open door.

The two big petrostates sought to convince swing voters — especially those with big ship registries but little other economic or political power — that it was OK to vote 'No'.

If adopted, the NZF was expected to curtail investments in LNG-powered ships and raise tens of billions for green research and development.

It was the culmination of decades of painstaking diplomatic work. It could even still pass a vote in 2026, but it's hard to see that happening for the regulation as it's written today.

Would it have proven the catalyst for 'holy grail' fuel options such as green ammonia and methanol? We can't yet say. But it was the closest thing to binding global action on climate change the world has yet seen.

In blocking that possibility, at least for another year, the US and Saudi Arabia have changed the course of shipping's green transition, and all the investments that stem from it.

This is the first appearance by Rubio and Ayoub in the Top 100.

03

Aponte family

Mediterranean Shipping Co

→ 0

The family group's container shipping division has further solidified its position as the world's dominant liner operator, with boxship fleet capacity now well ahead of its nearest competitor Maersk

MEDITERRANEAN Shipping Co further cemented its position as the undisputed giant of global container shipping, pushing its fleet capacity beyond the 7m teu mark by the fourth quarter — an extraordinary milestone that places it roughly 45% ahead of its closest competitor, Maersk.

MSC Group's container shipping division, which overtook Maersk as the world's largest liner operator in 2022, has continued its rapid expansion at an unmatched pace.

The Aponte family company's growth trajectory is staggering, as MSC's in-service containership fleet has risen from 6.2m teu just a year ago and from 3.8m teu in 2020 — effectively doubling its carrying capacity in the span of four years.

This surge is chiefly due to the carrier's aggressive newbuilding and secondhand tonnage acquisition strategy. Since January, MSC has added 55 secondhand containerships, absorbed 43 newbuildings, and taken

on roughly 30 additional vessels via the charter market.

While the company was rather more restrained on newbuilding orders compared to its record-setting spree in 2024, it still placed significant orders for 20, 22,000 teu, liquefied natural gas dual-fuel mega boxships at several Chinese yards — investments signalling long-term confidence in demand growth, as well as a commitment to lower-emission operations.

Aponte family: cemented MSC Group's position as the undisputed giant of global container shipping in 2025.
Mediterranean Shipping Co



February 2025 saw the official dissolution of the long-standing 2M alliance between MSC and Maersk, ending a decade-long cooperation that reshaped the east-west trades.

Despite the breakup, MSC has continued to collaborate with other partners. Vessel-sharing agreements with the Premier Alliance, comprising HMM, Ocean Network Express and Yang Ming, remain intact on certain Asia–Europe loops, while MSC maintains a new cooperation with Zim on the Asia–US trade.

Outside the major east–west trades, MSC has strategically flexed its muscles. Its deployment of 24,000 teu ultra large containerships to its core Asia–West Africa service underscores the booming growth of container trade between China and West African economies.

The introduction of these giant ships, previously only considered suitable for Asia–Europe traffic, highlights both rising box volumes between Asia and Africa and MSC's ability to recalibrate its network faster than its rivals.

The company's expanding reach has not been without controversy. In March 2025, CK Hutchison Holdings' decision

to sell an 80% stake in its Hutchison Ports division to a consortium led by BlackRock — one that notably includes MSC's Terminal Investment Limited (TIL) — sparked criticism from China. State media portrayed the planned sale as detrimental to Chinese national interests.

The potential inclusion of China's state-owned Cosco in the consortium, reportedly seeking a 20%–30% stake, is widely seen as a compromise designed to soothe Beijing's objections and pave the way for regulatory approval.

Whether this development could strengthen operational ties between Cosco and MSC, two of the world's most powerful shipowners, remains uncertain — though port cooperation has, in the past, opened the door to deeper commercial relationships between container line operators.

In South Asia, MSC moved to reinforce its presence in India by committing to reflag 12 containerships to the Indian Registry. The decision followed discussions between MSC chief executive Søren Toft and Indian prime minister Narendra Modi during India Maritime Week.

Beyond container shipping, MSC Group's cruise division continues to provide headlines.

In 2025, MSC Cruises confirmed €8bn (\$9.22bn) worth of orders for four more World-class ships at French shipbuilder Chantiers de l'Atlantique to bring the total number of World-class ships to eight, solidifying its position as the world's largest privately owned cruise operator and the world's third-largest overall.

In a rare instance of retrenchment, MSC is set to divest its 49% stake in ferry operator Moby Lines. The sale back to majority owner Onorato Armatori follows an Italian anti-trust investigation that raised concerns over links between Moby and GNV, another ferry operator under the MSC Group.

MSC's meteoric growth shows little sign of slowing as the company has an unmatched newbuilding orderbook, deepening box terminal interests and rising influence across other maritime sectors, including the vehicle carrier segment after its purchase of Oslo-listed vehicle carrier tonnage provider Gram Car Carriers in 2024.

The Aponte family has also appeared in the Top 100 every year from 2010 to 2024.

04

→ 0

Wan Min *and* Miao Jianmin

China Cosco Shipping Group *and* China Merchants Group

In Beijing's contest for maritime primacy, these two men are its most visible champions

IN AN era defined by geopolitical rivalry and decarbonisation, few companies embody the duality of being both buffeted by the storm and actively reshaping the landscape quite like China Cosco Shipping Corp and China Merchants Group.

From fleet expansion to green fuel strategies, from overseas terminal investments to assertive positioning in international rule-making, these two state-owned giants are binding their growth ambitions tightly to China's strategic imperatives in global shipping.

At the helm stand Wan Min, chairman of Cosco Shipping, and Miao

Jianmin, chairman of China Merchants Group. Together, they command fleets spanning containerships, tankers, bulkers and liquefied natural gas carriers, while controlling vast port networks, shipbuilding operations and shipping finance arms.

They are the public face of Beijing's maritime strategy at a time when China's role in global shipping has never been more consequential — or more contested.

Both leaders have been thrust into the spotlight as US–China tensions have reshaped the shipping landscape. Washington's port fees targeting

Chinese-built and Chinese-operated vessels have placed Cosco Shipping squarely in the crosshairs, with analysts estimating the group could face more than \$1bn in additional costs during the first six months of implementation alone.

Yet Wan has signalled that Cosco will not retreat. The company pledged to keep its Asia–US trade services intact, investing in stable capacity and maintaining service quality despite the looming levies.

It is a stance that reflects both commercial calculation and strategic imperative: Cosco's transpacific



Wan, left, and Miao: the public face of Beijing's maritime strategy.
Wan: Cosco; Miao: China Merchants

presence is central to Beijing's goal of safeguarding China's supply chain security.

The group has also been linked to the unresolved sale of CK Hutchison Holding's port assets — a deal that, if completed, would further expand Cosco's already formidable global terminal network and deepen ties with Mediterranean Shipping Co, the world's largest container carrier.

Meanwhile, Miao used his platform at Hong Kong Maritime Week to deliver a sweeping critique of the forces buffeting global shipping. His call for the industry to "break the barriers" of politics, technology and fragmentation sent out a signal that Beijing's state shipping champion intends to shape, not merely endure, the next phase of upheaval in global shipping.

Both men have positioned their companies as leaders in shipping's green transition — a strategic bet that aligns commercial interests with China's ambitions to dominate the supply of green fuels.

At London International Shipping Week in September 2025, Cosco's group president Zhu Bixin voiced strong support for the International Maritime Organization's Net-Zero Framework, urging regulatory alignment worldwide and warning against the burden of overlapping regional rules.

Cosco has backed its words with action, ordering methanol-fuelled newbuildings and partnering in projects to develop bio-methanol production facilities in China.

Wan, in his speech at the North Bund International Shipping Forum

in October 2025, outlined a vision for green shipping that spans the entire value chain — from new-energy vessels and green fuel bunkering to partnerships with major ports to establish green shipping corridors.

In July 2025, Cosco's methanol dual-fuel containership COSCO *Shipping Yangpu* completed China's first domestic green methanol bunkering operation, using fuel produced from municipal waste — a milestone in the country's push to localise the green fuel supply chain.

Miao has struck similar themes, calling for "green technology alliances" and fair global carbon-reduction rules. His remarks stand in pointed contrast to the political deadlock that has hampered climate rule-making at the IMO — and position China Merchants as a constructive force in an increasingly fractious debate.

Beyond decarbonisation, both leaders have championed digitalisation as a cornerstone of shipping's future.

Wan has overseen Cosco's development of AI-powered platforms, blockchain-based electronic bills of lading through the Global Shipping Business Network, and smart port operations that won recognition at China's World Artificial Intelligence Conference.

He has framed digital transformation not merely as an efficiency play, but as a means of building resilience into global supply chains.

Miao, for his part, has highlighted China Merchants'

own digital intelligence platforms and called for the industry to close the "technological divide" through collaboration.

Both have also waded into debates over global governance. Wan has called for inclusive, multilateral rule-making at the IMO, while Miao has warned that unilateralism "serves only to undermine the very foundations of the shipping industry".

What sets Wan and Miao apart from many of their global peers is the scale and integration of their business empires — and the degree to which their companies serve as instruments of state policy.

Cosco Shipping's fleet of more than 1,500 vessels, its terminal operations spanning six continents, and its newbuilding investments exceeding \$7.5bn in 2025 alone make it a force without parallel in modern shipping.

China Merchants, meanwhile, leads in port operations and ship finance — its terminal network spans 46 ports across 26 countries.

At a time when shipping finds itself caught between great-power rivalry, climate imperatives and technological disruption, the decisions made by these two men will reverberate far beyond China's shores.

They are not merely responding to the forces reshaping global trade — they are actively shaping them.

Wan also appeared in the Top 100 in 2021, 2022, 2023 and 2024; his predecessor, Capt Xu, featured in 2015, 2016, 2017, 2018, 2019 and 2020. Miao also appeared in the Top 100 in 2020, 2021, 2022, 2023 and 2024.

01

HOME PORT,

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05

Arsenio Dominguez

International Maritime Organization

↓ 4

The secretary-general could still shepherd a compromise climate plan into international law in 2026, but the events of October show the outcome is far beyond his control

ARSENIO Dominguez made it a personal trademark in 2025 never to answer when a journalist asked: "What happens if the Net-Zero Framework doesn't pass?"

The shock delay of the extraordinary MEPC meeting in October means the shipping industry has another year to find out.

Amid mounting hype and pressure on the International Maritime Organization to regulate shipping's climate impact, its secretary-general stuck to his message of cooperation and consensus-building.

It's to Dominguez's great credit that he has kept at it ever since, to prevent more countries from wavering, despite the bleaker outlook for a global carbon price. But the MEPC result nevertheless shows the limits of his influence.

In April 2025, it seemed like all the hard work urging countries to

agree on a carbon price and a fuel standard would pay off. The NZF was adopted at MEPC83 with a thumping 63-16 majority.

The Pacific Islands and green groups, who wanted a simple carbon levy, derided the NZF as too feeble to effect much change. Petrostates panned it as a rushed and potentially dangerous driver of food inflation in poor countries dependent on maritime trade.

But China and Brazil, who had been among the strongest opponents of green regulations on shipping, gave it the nod. The US failed to turn up, choosing instead to complain from the sidelines. Many expected adoption of the framework six months later to be little more than a formality.

Yet the Trump administration's senior office holders, seeing an easy win against the hated UN climate agenda, responded with an

overwhelming show of diplomatic force, threatening states with various kinds of retribution if they dared to vote 'Yes'.

Dominguez, trying to keep the talks from falling apart amid the bullying and intimidation, suggested delaying the vote with key players late on the Thursday. A few countries — Saudi Arabia the most forceful — formally called for a vote on suspending the meeting, which passed 59-47.

An exhausted-looking Dominguez pleaded for delegates to be kind to each other, and to come back next year ready to negotiate.

He was harangued at the post-meeting press conference, but didn't deserve it. Dominguez's stock has undoubtedly fallen since the MEPC result, but it's doubtful another diplomat could have done much better under the circumstances.

Dominguez: has made laudable progress, and will keep working towards meeting the goals of the IMO's 2023 net zero strategy.

IMO / Flickr



Dominguez's job is to be the friendly face of shipping in the UN system: a rules-based, entirely voluntary, consensus-driven international community group that has been tested to breaking point in some areas (climate change) and outright discredited in others (stopping wars).

There is no button under Dominguez's desk he can press to compel states to act on climate (or fake flags, or crew abandonment, or maritime security, or out-of-date logbooks...) if states don't want to act.

International law only exists if everyone thinks and acts like it does. For more on where the real power at IMO lies, see our entries for no.1 and no.2 on this list.

It's not all bad news. Dominguez has made laudable progress, and

the IMO's foundational work for cleaning up shipping is there for countries to build upon when the political winds change again.

The affable Panamanian has made welcome progress in improving transparency and diversity at the IMO, and he is well-liked.

After the MEPC, Dominguez told the Global Maritime Forum that he and the IMO would keep working towards meeting the goals of its 2023 net zero strategy.

He said the IMO had found a way around US and Saudi resistance to environment regulation in the past, such as adopting the Energy Efficiency Design Index in 2011.

"This is nothing new; we just need to learn from those kinds of situations," he said.

"But it's a reality as well that the geopolitical climate is slightly different right now; it doesn't mean that it cannot change.

"I can't give you an answer exactly when that will change. But we need to keep trying and engage with everyone to see how we work on the next steps of this measure."

Dominguez said "external factors" were overtaking the IMO discussions, something "we were not fully prepared to properly address".

"That is not where IMO has the biggest experience. But it's something that we can start building on, and see what type of conversations we need to have."

Dominguez also appeared in the Top 100 in 2024. The IMO has featured every year since 2010.

06

↑ 2

The shadow fleet

Efforts to crack down on this group of tankers has only made it larger and more agile

WESTERN regulators have been aggressive in their pursuit of the shadow fleet* this year, with hundreds of vessel designations, along with insurance challenges in the Baltic Sea and the English Channel.

The shadow fleet, in turn, has swelled in number and adapted to continue circumventing sanctions, becoming ever riskier as it does so.

For example, the Biden administration's targeting of more than 180 vessels involved in Russian oil and gas trades at the start of 2025, combined with the Shandong Port Group ban on vessels, was only a temporary impediment for Russia's Far East exports.

A new system had been put in place by the end of February.

Analysis of satellite image and vessel-tracking data revealed Nakhodka Bay's emergence as a new ship-to-ship transfer hub, enabling Ofac-designated tankers to move

cargo to non-designated tankers that ultimately deliver the cargo to China.

Naturally, the deceptive nature of these exports has meant more effort to disguise the activity, including advanced manipulation of vessel-tracking data and the deliberate disabling of automatic identification systems.

Nakhodka Bay is just one example, but this type of reshuffling and obfuscation is replicated in other instances.

Overall, as the supply chain has become more complicated (with the increased need for STS transfers) and more ships have come under sanctions, there has been strong demand for non-sanctioned tonnage.

Today, the active shadow fleet stands at more than 1,400 tankers, 35% of which have yet to be designated.

In September alone, there were at least 11 ships that transitioned from compliant, 'mainstream' trades into the shadow fleet market.

Most of these vessels are moving Iranian crude, while two medium range one tankers and two very large crude carriers have joined Russia and Venezuela trades, respectively.

These non-sanctioned tankers have become even more difficult to spot than in the past, as they take extra precautions to stay off the radar of regulators.

This includes employing increasingly sophisticated methods of AIS manipulation, known as spoofing.

Spoofing techniques have evolved rapidly in recent years, with more vessels moving away from more obvious patterns; instead, they are accurately mimicking normal sailing patterns.

It is becoming more common to see falsified AIS traces, where ships appear to sail to a port, go to berth and then depart — all while raising no major red flags.



Shadow fleet: regulators have seriously stepped up their efforts to tackle these tankers, but the fleet has responded in equal measure.
 nightman1965 / Getty Images

These advanced deceptive tactics help non-designated tonnage circumvent sanctions regimes — but importantly, there are other methods that are increasingly being used by the sanctioned community to keep them in employment.

Fraudulent flag registries are not a new issue, but the rapid proliferation of so-called ‘fake flags’ over the course of 2025 is an alarming development.

As a Lloyd’s List investigation shows, flag hopping among the sanctioned ships has hit unprecedented levels, with the average time from sanction to reflagging dropping significantly in 2024 and 2025.

The prevalence of fake flags and the ease with which tankers are moving between registries is making it difficult for those tracking these ships — particularly in the Baltic — to verify flag certificates.

If things were not challenging enough, there has also been an explosion in the number of tankers using fraudulent identities, which includes the stealing of International Maritime Organization numbers of dead (and sometimes live) ships in order to create new “clean” identities.

The policymakers who are intent on disrupting the shadow fleet have their work cut out for them, while the

industry continues to grapple with the environmental and safety risks posed by the old, poorly maintained, and often uninsured tankers.

The shadow fleet also appeared in the Top 100 in 2023 and 2024.

** Lloyd’s List defines a tanker as being part of the Shadow Fleet if it engages in one or more deceptive shipping practices indicating that it is involved in the facilitation of sanctioned oil cargoes from Iran, Russia or Venezuela. Or it is sanctioned for participation in sanctioned oil trades or is sanctioned for links to a company that is sanctioned for facilitating the export of sanctioned oil. Or it participates in a cargo delivery where at some point over the course of the delivery one party in the chain engages in one or more deceptive shipping practices.*

07

Idan Ofer

Eastern Pacific Shipping

↑ 3

Shipowner currently has one of the largest private orderbooks in the world and, having transformed his maritime business, it seems that growth is going to continue

EASTERN Pacific Shipping, Idan Ofer’s Singapore-based flagship maritime company, has been growing at a remarkable rate over the past few years.

The company is now 7,000 employees strong, which is double the size it was less than eight years ago.

The fleet — including one of the largest orderbooks in the world right now, clocking at 123 vessels — is just shy of 350 ships, representing around 35m dwt. That’s a quadrupling of the tonnage in eight years.

That pace of growth is born out of a relentless succession of deals that has only accelerated this year.

Over the past 12 months, team Ofer has closed \$12bn of deals, split across \$3bn of capex on 45 newbuildings, \$760m of disposals.

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Ofer: a very large shipowner by any standard.
Arnold Jerocki / Getty Images

And then there's the headline-grabbing \$213m move to take CoolCo private, after the liquefied natural gas carrier company merged with a subsidiary of Ofer's investment vehicle, EPS Ventures, earlier in 2025.

Assuming this deal closes as expected in January 2026, EPS intends to use the integration to further expand into gas, where it is already establishing itself as a major force.

Aside from CoolCo's 13 LNG carriers, the company also owns 18 midsize gas carriers, four very large gas carriers, eight very large ammonia carriers and 14 ethane carriers, with more than 20 of these vessels under construction.

Once you factor in Ofer's 50% share in XT Group and the 75% owned stake in Ace Quantum Chemical Tankers, then the controlled fleet gets closer to 450 vessels, representing 38m dwt — and all with an average age of just four years.

Ofer is a very large shipowner by any standard.

If you list the world's largest private pure shipowners by number of vessels (both on the water and in the orderbook), then EPS currently comes in at number eight — a lucky position, according to the mildly superstitious Ofer.

Scale, of course, is important at this level and a quick glance at the blue-chip wall of fame charterers and partners that Ofer deals with confirms his position at the top of the industry. But what's most interesting here is how he has evolved the entire business model while rapidly growing.

Eight years ago, Ofer was overseeing a largely spot market-focused model. It was a very traditional cradle to grave example, where you buy, you own, perhaps with a little long-term charter here and there for balance.

Today, he has largely completed the strategic reversal of that model. Just over 70% of his fleet is on long-term time charter rather than spot.

That was only possible because as he built the time-charter book, he could add more leverage, order more ships, attract more tier-one clients, get visibility with the banks and rapidly evolve the business.

With that came a cultural shift that was not just about size.

With 7,000 employees comes a requirement to think beyond just talent retention. Ofer has invested heavily crew welfare aboard his ships via enhanced connectivity, culinary training and upgraded gyms.

But he has also led the way in medical coverage, offering extended

protection for crew and their families in a bid to offer seafarers peace of mind on board and at home.

In terms of efficiency and decarbonisation, he was more often than not the first into more efficient dual-fuel orders and has pioneered a lot of the technology that is now becoming mainstream.

A recent study of his deployment of wind-assisted propulsion systems has once again proved the value of trialling innovation, and across the fleet he has continued to drive efficiency savings.

So, having reshaped his maritime interests over a multi-year project into one of the largest private shipowning businesses in the world, backed by partnerships with brands represented across this list of the industry's most influential players, the question is: what next?

Ofer may enjoy his number eight ranking in terms of scale, but it seems unlikely the ambitious owner is going to be content stopping there for long. Number seven is also considered to be quite lucky in many cultures.

Ofer also appeared in the Top 100 in 2013, 2014, 2015, 2016 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024. The Ofer family featured in 2011 and 2012, while Sammy Ofer appeared in 2010.

08

Maria Angelicoussis

Angelicoussis Group

↑ 4

Greece's largest shipowner is increasingly writing her own script, but safety and service remain at the core of her group's culture

MARIA Angelicoussis is a third-generation shipowner who is building on the legacy of her father and grandfather.

Her readiness to write her own script to respond to contemporary challenges and opportunities has become increasingly clear.

"There has been a lot going on in terms of geopolitics, trade wars, emissions regulations and sanctions," she notes.

"Our main focus has been to look through the uncertainty and continue to provide a safe and first-class service to our customers.

"What's always underpinned this company are the long-term strategic relationships we have and our very long-term horizon. We do less buying and selling of ships and we treat it more like a long-term business."

Succeeding her father, John Angelicoussis, in 2021, Angelicoussis took over Greece's largest shipping fleet and one that was equally strong in its three areas of business: dry bulk, crude oil tankers and liquefied natural gas carriers.

"My late father believed in diversification and that these sectors were complementary to each other as industrial energy carriers, and I fully agree with that," she says.

In January 2025, the Angelicoussis Shipping Group completed the largest transaction in its history by acquiring the entire business of Altera Shuttle Tankers from private equity player, Brookfield.

The deal was the result of a lengthy competitive tendering process that saw Angelicoussis fight off other well-known industry names. Although no price has been reliably disclosed, the acquisition is generally estimated to have cost about \$2bn.

The fleet of 18 modern shuttle tankers tied to contracted revenue of \$1.8bn, operating in the North Sea, Canada and Brazil, immediately made the group one of the two largest

players in the sector, together with Knutsen NYK Offshore Tankers.

Another three newbuilding shuttle tankers are under construction for long-term charter to Petrobras.

The aim is to make Maran Shuttle Tankers, as the company has been rebranded, the market leader in shuttle tankers.

The operation is seen by Angelicoussis as "the fourth leg of the table" and the integration of the company and its personnel into the group is well-advanced.

"Owning Maran Shuttle Tankers allows us to provide a broader offering to our long-time strategic partners, so it has added another string to our bow.

"At the end of the day, we are a service provider and shuttle tankers are an extremely important part of the

supply chain. These vessels have to run on time and reliability and safety are key."

The feedback from major energy charterers is that the group's LNG carrier, tanker and shuttle arms are all top-of-the-range in terms of performance, says Angelicoussis, so "it's a homogenous offering".

There have already been "a lot of positives on both sides" from the merger. Angelicoussis believes the group overall has been strengthened by diversifying into an adjacent sector and the additional know-how and different insights this has offered.

"I like that it was a new sector for us and both sides are learning from each other," she underlines.

Being a leading player in each of the sectors where it operates is a hallmark



Angelicoussis: 'We have an international outlook, but our heart will always be in Greece.'
Angelicoussis Shipping Group

of the group's strategy. The Maran Gas Maritime fleet of LNG carriers comprises 50 vessels on the water and will rise to 60 by 2027 after delivery of 10 more on order.

Maran Tankers has 51 very large crude carriers and suezmaxes in operation, with eight LNG dual-fuel suezmaxes and four VLCCs for 2026 and 2027.

Angelicooussis has invested heavily in dual-fuel vessels and has amassed significant experience in bunkering LNG for several of its VLCCs, recording dramatic reductions in CO2 emissions.

"It's vital we transport energy efficiently and also with the lowest emissions possible," she says. "We're big believers in LNG as a safe and reliable energy source, both as a cargo and as a marine fuel."

Angelicooussis made waves by being among the first major shipowners to denounce the International Maritime Organization's proposed Net-Zero Framework in April 2025, when the group's criticism was backed by several other major Greek owners.

By the eve of the IMO's crucial vote in October, she was part of a growing

coalition of some of the biggest names in the global shipping business who were protesting against the global regulator's decarbonisation blueprint.

Angelicooussis does not hide the strength of feeling behind the decision to speak out.

"The industry statement was put out there to voice our concern. As shipowners, we felt we were not being listened to this way," she says.

"We believe that it would have become a pay to pollute scheme. It also would have resulted in higher energy costs for the world and inflation for the consumer.

"Another big challenge was how tramp shipping, with its multiple and variable ports of call, would be able to access any available green fuels.

"The mainstay of Greek shipping is traditional, family-owned companies in the tramping sector. These family businesses would have been under extreme threat and many over time would have found it hard to survive," she says.

"Even if these costs can be passed down to the charterers, it's still not

the right principle — and it's not the right thing for the shipping industry. We must ask ourselves the question of why other global industries, such as aviation, are not facing the same extreme targets."

Real conviction also suffuses the group's culture as the backbone of the Greek flag and its strong focus on the human element. Angelicooussis provides berths for 800 Greek cadets annually, and invests in people for the future.

Behind the scenes, the Antonis and John Angelicooussis Foundation, named for her grandfather and father, is increasingly active in social benefit activities, with a particular emphasis on health and medical schemes that reflect Angelicooussis' original vocation as a doctor in the UK before joining her father in the shipping industry.

"We have an international outlook, but our heart will always be in Greece," she underlines.

Angelicooussis also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

09 Daniel and Eyal Ofer

Zodiac Maritime

Under its chief executive and chairman, the shipmanagement company founded in 1976 is today among the world's premier tonnage providers in the containership and vehicle carrier sectors

ZODIAC Maritime is approaching its 50th anniversary in good shape.

Many shipowners are cash rich right now, but Zodiac has accumulated more than \$10bn to deploy solely within maritime.

Many shipowners have made eye-catching orders this year, but Zodiac quietly spent \$2.5bn ordering 35 ships with options, largely under the radar.

Other shipowners issue press releases to trumpet the merest hint of a partnership. Zodiac's fixed-income book reads like a who's who of shipping and, at a time when lesser owners are prepared to sell vital organs to secure



Daniel, right, and Eyal Ofer: seen consistent, long-term growth anchored in a strategy of a diverse and modern ship fleet.
Zodiac Maritime

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yard slots, the major shipbuilders — and the banks — are calling them direct.

In a market filled with noise and bold claims, Eyal Ofer and his son Daniel continue to set the standard for excellence in global shipping, leading the industry via quiet confidence built on some of the most influential relationships in the business.

Scale does not always win you a position at the top of this list, but size does matter when deployed effectively.

Nearly five decades after Sammy Ofer KBE founded Zodiac, the company has grown into one of the world's leading shipmanagement groups — and, by some distance, the largest maritime player in the UK.

The diverse fleet of around 200 vessels is expanding and getting ever younger, with an average vessel age of just nine years and improving.

The Ofers have taken delivery of another 17 newbuild vessels so far in 2025, with more than 35 ships on its orderbooks, plus options.

The fact that they managed to ink a series of box and tanker orders at China's Jiangsu Hantong Heavy Industry, worth \$1.6bn, earlier in 2025 without the market finding out until December, speaks volumes of the discreet, trusted nature of the business being carried out.

Samsung Heavy Industries chose Zodiac Maritime as the first owner for

its new suezmaxes from its controlled yard in Vietnam, wanting to launch the facility with one of the industry's most respected owners.

The association also paid off when Zodiac ordered the first LR2s at Yangzijiang Shipbuilding, as other top-tier owners — including Minerva and Laskaridis — quickly followed.

Relationships matter — and last — with the Ofers and partly their influence in the market can be judged by the company they keep.

MSC, Maersk and ONE are their biggest partners in containers; Ford and BYD in PCTCs; Rio Tinto and Oldendorff in dry bulk; ExxonMobil, Shell, and Chevron in energy. The blue-chip, multi-generational shipping companies with an eye on long-term value.

By all accounts, 2025 has been another stellar year. Their bottom line is reportedly the best ever, and the top line is not something they bother too much with.

Much like Warren Buffet, the Ofers have dismissed EBITDA as nonsense metric, given that it ignores necessary capital expenditures. Growing for the sake of growing without making money is not in the Zodiac playbook.

As previously noted in the annual Top 100 entries for Zodiac, having deep pockets and a long-term view is an important part of their influencer status in shipping.

It matters in the sense that they can capitalise on opportunities the

moment they arise — making industry-leading decisions while competitors are still deliberating.

But it also matters in the long term, because it allows strong, stable growth without the need for lease financing that sees others making pennies in the middle of a deal and taking all the operational risk to do it.

From Sammy, to Eyal to Daniel — this has been a cautious lineage, where long-term, institutional memory directs risk management and practical pessimism.

The shipping markets may have defied economic gravity longer than many anticipated, but the Zodiac team know how this movie ends.

Setting aside \$10bn of cash, lowering leverage, building a fortress balance sheet and income book — these are the actions of a dynastic firm looking ahead to tougher times where not everyone survives.

Nobody sensible, no matter how deep their pockets, makes predictions beyond five to six years, but given the current mix of charters in place, Zodiac is ready to weather the coming storm.

Those who are overleveraged, sitting on very expensive newbuilds with leases where the margins were slim, may not be around to argue the toss over the nature of slow, steady influence of the kind with which the Ofers lead.

Daniel and Eyal Ofer have appeared in the Top 100 every year from 2013 to 2024.

10

↑ 6

Evangelos Marinakis

Capital Group

One of the most publicly recognised faces in shipping, the Greek owner has put his group in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem

EVANGELOS Marinakis is probably the most widely recognisable major shipowner on the planet, thanks mostly to his high profile in the world of football.

He owns not only Olympiacos, Greece's biggest club and the

traditional favourite of much of the country's shipping community, but is frequently picked up by the cameras at the matches of his English Premier League club Nottingham Forest. In addition, he owns Primeira Liga side Rio Ave in Portugal.

Such is his passion for the sport that it has often been asked whether it might be deflecting his attention away from the shipping business.

However, he has said shipping is his "big love" and that, in any case, it had to come first in order to generate

the money for him to spend on his football passion.

The past couple of years have resoundingly underlined the truth of this, as the Greek shipowner has expanded his Capital Group to become one of the world's premier diversified shipping platforms.

It is also one of the most modern in terms of the age of its fleet, its investment in lower-carbon and more efficient technologies, and its emphasis on gas transportation.

As 2025 drew to a close, the group controlled 163 vessels totalling about 13m dwt across numerous segments, including 95 on order for delivery between the latter stages of 2025 and 2028.

There were 52 container vessels, 33 tankers, 30 liquefied natural gas carriers, 20 offshore platform supply vessels, 14 bulk carriers, eight mid-size gas carriers, four liquefied CO2 carriers, and two very large ammonia carriers.

In 2025 alone, the group contracted more than 40 newbuildings worth \$4.7bn, while selling 13 older vessels valued at more than \$1bn.

Astute and profitable selling of vessels has long been one of Marinakis's strengths, although the balance of activities over the past couple of years seems to have shifted more decisively towards building an impressively advanced and efficient fleet.

Capital seems to have a clear and comprehensive strategy to decarbonise, which includes charting a course toward zero-emission nuclear propulsion, while delivering more immediate emission cuts through dual-fuel vessels and shore power systems.

The group has partnered with the MIT Maritime Consortium and classification society ABS to complete the first detailed feasibility analysis for converting ships to nuclear micro-reactor propulsion.

By sharing operational data and economic analysis, it helped demonstrate potential lifecycle savings of \$405m-\$806m for converted neopanamax containerships, compared to diesel engines. The modifications could be



Marinakis: a passion for sport but shipping is his 'big love'.
Capital Group

made with minimal structural changes, according to the research.

Investments in innovative vessels such as the new CO2 carriers, as well as the VLACs, are also testimony to Marinakis's determination to be in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem.

The first of Capital's groundbreaking 22,000 cu m CO2 carriers — the largest yet built — has appropriately been named Active and is scheduled to be one of 2026's first deliveries.

The quartet of vessels employs innovative bi-lobe storage tanks constructed from extra-thick, low-temperature carbon steel, allowing for increased cargo capacity at -55°C. They can handle multiple types of gas cargoes and various petrochemicals and are seen as crucial infrastructure for global carbon capture and storage projects.

During 2025, Capital also completed, in collaboration with Lloyd's Register, the world's first tanker onshore power supply compatibility assessment for *Argeus I*, the first of six LNG dual-fuel suezmax tanker newbuildings.

A combination of design features deliver a 48% reduction in fuel consumption and cut the environmental footprint by 54%

compared to 'eco' designs of 10 years earlier, with overall voyage emissions dropping by more than 60%.

The group's technological advances are backed by Capital's own new training centre opened on the island of Chios, which boasts Europe's first extended reality bridge simulator and sophisticated cargo-handling systems.

Much of the limelight given to Marinakis's shipping empire inevitably shines on Capital Clean Energy Carriers, his Nasdaq-listed company that has pivoted away from containerships and tankers and is now on course to become the largest US-listed gas shipping company.

It is sometimes missed that the private side of the business remains substantial and, far from exiting the container sector as the sale of the public company's boxships may have suggested, Marinakis has massively reinvested in the segment.

At last count, no fewer than 35 of the newbuildings the group had on order were boxships, with capacities ranging from 1,800 teu to 9,000 teu. With all of them being fixed on long-term charters to reputable liner companies during a lucrative period for containership charter rates, they seem set to play an anchor role in generating reliable revenues for years to come.

The impression of solidity is further enhanced by its roster of blue-chip charterers in all sectors of operation, including the likes of BHP, Shell, Cheniere, QatarEnergy, Engie, JERA, CMA CGM, Conoco Philipps, Total, Hapag-Lloyd, PetroChina, Rio Tinto, Vale and Trafigura.

Remarkably, given the scale of investment, that has brought the market value of the fleet on the water and on order to well over \$14bn, while net leverage on the privately owned fleet is said to be less than 10% and on the public side less than 50%.

Given the substantial bet Marinakis has made on LNG, both in terms of LNG carriers and as a marine fuel, the Greek owner will not have shed any tears over postponement of the International Maritime Organization's controversial Net-Zero Framework in 2025.

He is prone to be as demanding of politicians and regulators, and insistent on evidence-based strategies and policies, as he is when it comes to the performance of ships and the technologies they use.

Recently, he called for a temporary and targeted amnesty from sanctions

to be granted by US and European authorities so that aging and dangerous shadow fleet tankers can be scrapped.

Such transactions are deemed almost impossible under current restrictions, perpetuating a problem that few other than the Greek owner appear to have thought about constructively.

Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

11

↓ 5

Jan Dieleman

Cargill

Shipping head at agricultural commodities trader wants to be known 'for the things we do, not the things we promise'

AGRICULTURAL giant Cargill is a force to be reckoned with in the bulk freight trades.

The world's biggest agricultural commodities trader — headquartered in Geneva, with 10 offices worldwide — paid its billionaire owners almost \$1.5bn in its most recent financial year.

It has about 640 time-chartered vessels on the water on an average day, and moves tens of millions of tonnes of grain, iron ore, coal and fertiliser around the world each year.

Under Jan Dieleman, its head of ocean transportation, it has also become a rare example of a major charterer, prepared to experiment and put real money into greener shipping.

This has included experimenting with wind power, methanol and biofuels, as well as all manner of digital tools meant to help just-in-time arrivals.

"We're doing a lot — and we're sharing a lot," Dieleman said.

"We're trying to keep on having that ambition of making progress, but also doing it in a way that's actually real.

"We want to be known for the things we do, not the things we promise."



Dieleman: among the top industry bosses pushing the green agenda.
Global Maritime Forum / Flickr



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Dieleman is well established as among the top industry bosses pushing the green agenda. But he has also warned repeatedly that without regulation there is only so much that companies — even first-movers — can do.

The failure of the International Maritime Organization to adopt the Net-Zero Framework in October 2025 was a big setback, particularly for the Global Maritime Forum, of which Dieleman is chair.

But he left 2025's GMF in Antwerp feeling more positive than he did going in, saying the green agenda is not going away.

While a 'Yes' vote from the IMO would have added clarity (wind power would have become a "slam dunk"), the NZF still came with questions over the design of lifecycle assessment guidelines for green fuels, which made its effectiveness hard to predict.

Dieleman also shares concerns about how the IMO would spend the funds raised by a global carbon price.

"I get nervous when an IMO body needs to pick which projects they're going to finance in which countries," he said.

Problems like how to classify and regulate liquefied natural gas's climate impact were probably fixable, but any smell of corruption in the Net-Zero Fund would be a far bigger political risk to the green cause.

"That fund, if you don't do that well... then you have a risk of this whole thing blowing up," Dieleman said.

The NZF, in its current form, has little chance of passing, given the opposition stacked against it. But Dieleman reckons an amended form — with more clarity on life cycle assessments and fund governance — could get through in 2026.

Cargill entered a strategic deal in September with Costamare Bulkers Holdings, which saw it buy a large chunk of Costamare's trading book of chartered-in vessels.

The trading giant also launched a bunkering joint venture, Seascale Energy, with product tanker operator Hapag-Lloyd. It hopes the scale (some 8m tonnes of bunkers at launch) will help it tackle persistent problems of quality, transparency and efficiency in the marine fuels market.

Dieleman said the shadow fleet and seafarer wellbeing were among his biggest concerns heading into 2026.

He praised Greek shipowner Evangelos Marinakis' recent suggestion for a kind of short-term amnesty from US and European authorities to allow the scrapping of elderly, sanctioned vessels.

"I thought that was actually a very pragmatic and interesting approach to an issue that nobody really wants to touch," Dieleman said.

"We have ships that shouldn't be on the water, but the problem is you can't get them off the water."

Dieleman said the industry also had to tackle the "exponential" growth of mental health problems among seafarers, pointing to reports of higher suicide rates at sea than in other industries.

"We should be doing better than that," Dieleman said. "We can't just take that and say: 'Well, that's the way it is.'"

Dieleman also appeared in the Top 100 in 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

12

↓ 7

Vincent Clerc *and* Robert Uggla

AP Moller-Maersk/AP Moller Holding

Under its two bosses, the Danish giant has doubled down on integrated logistics, sustainability and long-term resilience — setting up a bold test of strategy versus scale

VINCENT Clerc was elevated to the top role of Danish shipping giant Maersk at the beginning of 2023. This came almost exactly a year after losing its crown as the world's largest container shipping line to European rival Mediterranean Shipping Co.

Ever since then, MSC has widened the gap at the top to an almost unassailable lead amid a tonnage splurge, the likes of which the liner industry has never before witnessed.

While many expected Maersk to respond with equal urgency, its approach has been far more measured. Newbuild orders have been

steady and moderate in comparison. In fact, the newbuild timeline, as it stands, would see Maersk even slipping down to third place in the box carrier rankings behind CMA CGM on tonnage terms.

At the time of writing, the Maersk-operated fleet stood at 4.6m teu, some 2.5m teu shy of MSC's fleet at 7.1m teu, with a further 2m-plus teu on order. Maersk, for its part, had just over 800,000 teu on order.

To put this in context, upon delivery of the newbuildings, Maersk's fleet would be little more than half that of the Aponte family-owned line — a

development almost unimaginable when Clerc's predecessor, Søren Skou, stepped down.

Size does matter in container shipping. The race to achieve scale economies has been a major feature of the sector in recent years, driving the relentless wave of vessel upsizing that has led to the largest boxships on the water boasting a nominal capacity of more than 24,000 teu.

Maersk has, of course, played a part in this narrative, replenishing its fleet with a succession of ultra large newbuilds, but Clerc has made clear his scepticism of the tonnage arms



Clerc, left, and Uggle: doubling down on the group's integrator strategy.
AP Moller-Maersk and AP Moller Holding

race. "We don't see any correlation between size and increased margin," he remarked earlier in 2025.

Instead of chasing MSC's tonnage, Clerc has doubled down on Maersk's integrated logistics strategy orchestrated under Skou's prior leadership.

He has ruled out major M&A activity on the liner side, emphasising that future acquisitions would focus on logistics or terminals, rather than shipping capacity. "Doing something big in shipping would close a gap that has no impact on profitability," he explained.

Clerc has pointed to "abnormally high profitability" in ocean shipping over the past five years and the volatility that accompanied it, arguing this has overshadowed progress in logistics and services. "Disruptions in the supply chain are going to make logistics an area where there is more value by supporting customers," he said.

For Clerc, the long-term diversification and development of logistics capabilities "makes more sense today than it did eight years ago", when Maersk's recharted its course. "That's why it continues to be our direction," he said.

Although MSC has dominated the headlines, Maersk has steadily strengthened its reputation for end-to-end supply chain control and reliability. Gemini Cooperation — its liner alliance with Hapag-Lloyd, launched in early 2025 — has emphasised this focus, with the partnership consistently ranking among the most reliable carriers on the east-west trades.

Maersk's port business, APM Terminals, mirrors this philosophy of efficiency. Expansion opportunities are being pursued where possible, including recent concessions agreed in Bangladesh, Croatia and India, but organic growth and the optimisation of existing assets remain the priority.

APM Terminals' European facilities, for example, feature prominently as key hubs within Gemini's hub-and-spoke network, providing the supply chain oversight central to Maersk's wider group strategy.

On the fuel transition front, Maersk has long been a vocal champion of decarbonisation. Like other major carriers, it has forged ahead with fuel transition, irrespective of MEPC deliberations.

Chairman Robert Uggle — grandson of Maersk Mc-Kinney Møller and the fifth generation to lead the

group — has backed investments in methanol-powered vessels and AP Moller Holding's ventures into green methanol supply.

Yet with concerns over fuel availability and industry expectations pointing to a multi-fuel future, Uggle and Clerc have been busy ensuring of a diverse energy portfolio to support its global network, hedging its bets by also incorporating liquefied natural gas, recognising its potential to further reduce emissions through bio- and e-LNG.

This focus on long-term resilience extends beyond fuel, however; it is at the heart of the group's all-encompassing end-to-end supply chain offering.

Clerc has acknowledged that the approach was always designed to be judged over the long term. With Maersk one of the most recognised and respected names in shipping, the industry will be watching closely to see if this bold pivot from scale to integration pays off.

Clerc also appeared in the Top 100 in 2023 and 2024. Uggle and other Maersk group executives also featured in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

13

↑ 20

George Economou

TMS Group

Inveterate spot market player appears to be taking a more balanced approach, not least via a \$3bn splurge on containerships

THERE is not much that George Economou has failed to do in the shipping business over the course of a 40-year career as a shipowner.

If there was a gap in his CV as a major shipowner, it was arguably that he had never directly operated much of a containership fleet. But if that, indeed, was on his bucket list, it can now be crossed off, thanks to recently splashing \$3bn worth of newbuilding orders in the sector.

Since late 2024, Economou's TMS Group has built up one of the largest independent containership orderbooks in the world, with at least 22 vessels ordered in Chinese and Korean shipyards.

The vast majority are liquefied natural gas dual-fuel boxships of 11,400 teu from Zhoushan Changhong International Shipyard. Ten of these — as well as four scrubber-fitted 7,900 teu boxships at HJ Shipbuilding & Construction in Korea — were backed by charters to a leading liner operator.

Since then, Economou has added another eight firm and two optional 11,400 teu sisterships to the Zhoushan Changhong series. The latest order appears to have been inked without charters for the vessels, reflecting the owner's confidence in demand for containerships of those characteristics.

Economou could never be accused of putting all his eggs in one basket, and diversification is as cardinal a principle today as it ever was.

Now, however, there appears a clear strategy of balancing the owner's traditionally formidable spot market presence of more than 100 tankers and bulkers on the water, with a beefed-up fleet of gas carriers as well as containerships — sectors that traditionally offer the stability of longer-term employment and greater revenue visibility.

Although Economou has said that nowadays his travels are more likely to



Economou: zest for shipping is far from diminished.
David Butler II / Marine Money

serve his passion for collecting art, that does not mean his zest for shipping is diminished.

Conceivably, an ongoing expansion and renewal drive could see the group with something like 200 vessels by the end of the decade.

TMS Cardiff Gas, the group's gas shipping arm, has a fleet of 23 LNG carriers, of which seven were still under construction as the end of 2025 approached. Six of the newbuildings had already been covered with charters.

The company is an anchor partner in the Methane Abatement in Maritime Innovation Initiative.

An eye-catching move has been to add very large carriers for liquefied petroleum gas and other gas cargoes.

Economou was among the first shipowners to order very large ammonia carriers and a quartet of 88,000 cu m VLACs is due to arrive in late 2026 and early 2027.

Meanwhile, the TMS gas arm has four VLGCs of similar capacity already on the water after acquiring them as newbuilding resales from compatriot owner Evalend Shipping.

There has also been a determined renewal of tonnage in Economou's longstanding bread-and-butter tramping sectors, but particularly so on the tanker side.

In the latter part of 2025, he added four very large crude carrier orders at Hengli Heavy Industries to a major tanker construction programme that already ran to 22 suezmaxes and 26 aframaxs.

Never short of chutzpah and ever curious about new developments, Economou has been involved in a wide range of new projects in recent times, ranging from a digital platform for shipping investments to an oil refinery investment.

He has also invested in a string of other shipping companies that are

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listed in the US, seemingly enjoying wearing the mantle of an activist investor. "It's about having fun and making money," he underlined at a recent conference in New York.

At the time of writing, Economou still had investor suits outstanding against

capsize owner Seanergy Maritime and tanker owner Performance Shipping.

Two other similar gambits have ended up to Economou's advantage without becoming as fractious. He sold his stock in Genco for millions of dollars in profit and reached an

accommodation with OceanPal whereby he received a payout as part of a 'support agreement' signed with the company.

Economou has also appeared in the Top 100 every year from 2010 to 2024.

14

↑ 6

George Prokopiou

Dynacom/Dynagas/Sea Traders

The hyperactive Greek owner has been an innovator in shipping and has never shirked a challenge, but is also known as one of the industry's ultimate pragmatists

SHIPPING must "pursue what is do-able, not what is desirable", said George Prokopiou recently in a comment on developing a final framework for cutting industry emissions.

While he was clearly talking about the need for regulations based on technological and economic realities, it was hard not to think that he himself has sometimes seemed to stretch perceptions of what is do-able.

Examples from his career include the sheer magnitude of his newbuilding programme just after the millennium — a jaw-dropping spree that is being repeated, or exceeded, today as his new vessels roll off production lines.

Even now, his group's orderbook runs to about 90 vessels — it's hard to keep up with the exact number.

Prokopiou foresaw the potential for transporting liquefied natural gas cargoes through the Northern Sea Route, building ice-class and winterised LNG newbuildings. One of them made the first LNG carrier NSR transit in 2012.

More recently, he ordered and took delivery of the first floating storage and regasification units ever built in China.

He has taken on the challenge of reviving Hellenic Shipyards, now rebranded Skaramangas Shipyards, a national icon but also a white elephant since it was abandoned by its founder Stavros Niarchos back in the day.

In real-time, some of his business moves have been called visionary,



Prokopiou: positive on tanker fortunes.
Lloyd's List Greek Shipping Awards

others patriotic, some even quixotic — but it has consistently been the case that that few personalities in shipping are more pragmatic than Prokopiou.

He has opted for conventional fuel for all of the 80 or so new tankers and bulkers currently still on order for his wet and dry bulk arms Dynacom Tankers and Sea Traders.

More than two-thirds of the orderbook comprises tankers — including 16 very large crude carriers, about 20 suezmaxes, as well as large series of panamax and

aframax product tankers, all under construction at various Chinese yards.

Prokopiou says he expects the tanker market to remain healthy. Part of the logic for this is the same as his dismissal of much of the talk about decarbonising shipping through new green fuels as "nonsensical".

"We think the tanker market will continue to be good," he says. "The alternative fuels do not exist yet. We can't abandon Plan A without having a Plan B in place and this is the problem."

He notes that reductions in consumption from "fantastic"

improvements in engine technology, combined with a drop of 1mph in vessel speed and improving carbon capture technology can steer the industry to its decarbonisation targets.

"I firmly believe that at the end of the day, the solution will be fuel oil engines with carbon capture devices," he says.

Prokopiou made the headlines recently when three of his Dynagas-managed LNG carriers were included in a round of UK sanctions against Russia. He was quick to dismiss any suggestion of impropriety, telling Lloyd's List the move was a "clear error".

According to Dynagas, a British government report clears the company in terms of the vessels' Russian gas cargoes, and their loading and discharging ports remaining unsanctioned. The matter is "in the process of being reconsidered", Prokopiou believes.

The immediate real-world ramifications of the designation has been limited to banning the trio from

UK ports that have not been among the destinations anyway.

The vessels have been serving markets in Asia and, mainly, continental Europe. Nor do they prohibit provision of ancillary services, such as classification or insurance.

"We always comply strictly with rules and regulations and that includes all sanctions," Prokopiou underlines for the record. "We don't have any alternative."

The Greek owner has masterminded a dramatic expansion of the Dynagas LNG carrier fleet recently, with 14 newbuildings of a new, larger 200,000 cu m design that he envisaged would be particularly attractive to American charterers.

Sure enough, all the vessels — of which six remain to be delivered — have been chartered by Cheniere Energy and NextDecade, making Dynagas reputedly the shipping company with the largest share of US LNG exports.

Overwhelmingly, Prokopiou has achieved his growth as a private

shipowner, although the group has continued to manage six long-term chartered LNG carriers for Dynagas LNG Partners, a Nasdaq-listed affiliate.

The public partnership has reliably posted profits but has been somewhat lacklustre when set against the group's other achievements. Prokopiou confirms that thought is now being given to exploring opportunities in other shipping sectors, while retaining its presence in LNG shipping.

The Prokopiou family footprint in shipping also continues to grow, with the tycoon's four daughters all involved in the business.

Ioanna Prokopiou will take over the reins of Copenhagen-based BIMCO next year as its new chairperson. Youngest offspring Marielena Prokopiou is also making waves with her own expanding companies, Delos Navigation and Akrotiri Tankers.

Prokopiou also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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↓ 8

Rodolphe Saadé

CMA CGM

Logistics continues to drive the company's growth, while the chief executive also supports the decarbonisation agenda

CMA CGM's Rodolphe Saadé has continued to cement the company's leadership in maritime logistics during a time of significant transition for the shipping industry.

Amid slowing global freight demand and new waves of vessel supply, the chief executive has set the company on a path defined by unprecedented investment, diversification and adaptation.

In March, Saadé made headlines by announcing a sweeping \$20bn investment in the US over the next four years. CMA CGM plans to overhaul and expand its US presence, and to triple the company's US-flagged fleet from 10 to 30 vessels under subsidiary APL.



Saadé continues to reshape the company for a future that goes beyond liner operations.
CMA CGM

This expansion will not only strengthen CMA CGM's position in the US domestic shipping market, but also directly support the US government's push to rejuvenate the domestic shipbuilding sector.

The investment package includes provisions to help foster at least 10,000 new US jobs, build new containerships in US yards, and support workforce development within American shipbuilding and logistics.

The investment is also being channelled into a dramatic expansion and modernisation of port infrastructure. CMA CGM will upgrade container terminals along both coasts, with key developments in strategic locations such as New York, Los Angeles, Dutch Harbor, Houston and Miami.

Moreover, this funding will add and expand 400 warehouses throughout the US, a move designed to enhance the company's integrated supply chain solutions from ports to end customers.

Over the past 12 months, Saadé has continued to reshape the company for a future that goes beyond liner operations.

The closure of one of the logistics industry's largest acquisitions — the €5bn (\$5.8bn) purchase of Bolloré's logistics division in early 2024 — was integrated into this year's operations, significantly boosting CMA CGM's scale and capabilities in end-to-end supply chain management.

Logistics is becoming an increasingly important part of the CMA CGM strategy. Part of the US investment will establish a major air cargo hub in Chicago, with five new Boeing 777 freighters planned to enhance US connectivity.

This puts CMA CGM's air freight division in direct competition with traditional giants and rapidly evolving e-commerce supply chains, ultimately positioning the group as a true multi-modal provider.

Meanwhile, CMA CGM has continued to expand its investment in terminals, with its most recent acquisition being a 20% stake in Eurogate's Container Terminal Hamburg.

By extending beyond its core shipping sector, these moves mark CMA CGM's ongoing transformation from a classical company into a fully integrated logistics and transportation provider, reflecting a business model where box shipping is just one component of a wider business.

Saadé also pushed the firm into new media ventures, acquiring leading French newspapers and laying the groundwork for deeper expansion into media and broadcasting. This kind of diversification aims to buffer the business against the volatility of shipping markets, while offering scope for growth in related sectors.

The investment surge has occurred as the broader container shipping sector undergoes dramatic shifts. After

historic boom years during the Covid pandemic, demand has subsided, while new vessel orders placed during the peak are now flooding the market.

Saadé has publicly warned about industry-wide profit slumps and excess capacity, but has acted to keep CMA CGM competitive. The company has practised disciplined capacity management, maintaining strategic alliances such as the Ocean Alliance to offer global reach and flexibility at a time when others are reshuffling alliances or reducing their market exposure.

In the past year, CMA CGM advanced its net-zero ambitions by accelerating the phase-in of new, low-emission vessels and piloting port and warehouse upgrades designed to reduce carbon output and improve efficiency.

The group is also establishing a logistics R&D hub in Boston, focusing on robotics and automation to support supply chain resilience and optimise services for customers facing ever-tighter regulatory environments and expectations around sustainability.

CMA CGM remains the leader when it comes to the ordering of alternative-fuel containerships. The carrier has contracted 168 newbuildings since 2017 capable of utilising either liquefied natural gas or methanol fuel.

The Saadé family has appeared in the Top 100 every year from 2010 to 2024.

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↓ 14

Yahya Sare'e

Houthis

The spokesperson and the faction he represents continued to have a major impact on global shipping in 2025

HOUTHİ spokesperson Yahya Sare'e ascended to the global stage at the tail end of 2023 as the Yemeni faction began terrorising the Red Sea, driving an exodus of commercial shipping away from the key maritime lane.

The shipping industry has become unfortunately familiar with the

televised announcements made by Sare'e, where he borderline screams his written statements at the microphones, announcing attacks on vessels transiting through the Red Sea or Gulf of Aden.

Many of the hits claimed by Sare'e over the past two years were

entirely false; too many others were tragically true.

After a lull in attacks during the first half of 2025, the Houthis renewed their attacks in July, sinking two bulk carriers, *Magic Seas* and *Eternity C*. Four seafarers were killed in the attack on the latter.

The ceasefire brokered between Israel and Hamas in September renewed hopes that the security situation in region will improve and allow for a gradual return to the Red Sea.

While transits through the Bab el Mandeb strait have risen in November on a year-over-year basis, they are still far below normal levels.

Analysts warn that the ceasefire agreement between Israel and Hamas is fragile, and not to be surprised if the Houthis start attacking ships again — even if the truce in Gaza holds.

Sare'e also appeared in the Top 100 in 2024.



Sare'e: the Houthis continued terrorising the Red Sea in 2025.
Wikimedia Commons

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John Fredriksen

Fredriksen Group

↓ 8

It was a particularly active year for the octogenarian tycoon, who once again behaved more like a financial investor than an owner who is sentimental about his ships

LISTED companies of John Fredriksen are very popular with stock investors, not just because of their hefty dividends, but because of the octogenarian tycoon's lack of sentimentality.

Deals that should have been done by some public companies have been blocked by founders or executives who were too attached to their own roles.

As Paul Leand of AMA Capital Partners said at Marine Money Week in 2024, if selling your company is not an option, "that's a problem — and that's why you're trading at a discount".

Fredriksen's public companies do not have this problem. He has no qualms about selling if the price is right, nor taking his public entities

private if stock valuations are too low.

This was on full display in 2025.

Dry bulk owner Golden Ocean was listed in 2004 as a spinoff from Fredriksen's Frontline. It merged with Knightsbridge Shipping, another Fredriksen company, in 2014.

Fredriksen's Hemen Holdings sold its 41% stake in Golden Ocean to CMB Tech in March for \$1.2bn in cash. CMB Tech did a stock-for-stock merger with Golden Ocean the following month.

In the liquefied petroleum gas sector, Fredriksen became a shareholder of Avance Gas in 2013, the company went public the following year, and Fredriksen's Hemen Holdings became the company's largest shareholder in 2018.

In August 2024, Avance sold its very large gas carrier fleet to BW LPG. It completed the sale of its medium-sized gas carriers in February 2025, and delisted in August 2025.

Frederiksen, through his entity Gerevan Trading, was a cornerstone investor in the 2021 Oslo initial public offering of Edda Wind, a



Fredriksen: Golden Ocean sold, Avance Gas delisted, Edda Wind privatised.
Jeff Gilbert / Alamy Stock Photo

box ports 2025

Singapore giant PSA International retains its number one position in the global container port rankings as it closes in on becoming the first operator to exceed 70m teu on the equity-based count



01/ Peter Voser *PSA International*

Singapore's PSA International, led by chairman Peter Voser, holds onto its number one crown in the box port stakes for yet another year. PSA continued to strengthen and future-proof its global infrastructure in 2024–25, achieving major milestones across several regions. At Tuas Port, the world's largest automated container terminal, launched in 2022, throughput has surpassed 10m teu as the group continued its mammoth task of switching over its domestic operations to its new flagship facility. PSA is advancing on a series of global expansion projects and long-term concessions that reinforce its role as a leading port operator, the most notable in Türkiye, Colombia and Saudi Arabia. Growth of 7.3% in its attributable volumes across 2024 helped PSA maintain its healthy lead at the top of the box port rankings, as it closes in on becoming the first operator to eclipse the 70m teu mark.



02/ Feng Boming *China Merchants Ports*

China Merchants Port Holdings has retained its runner-up position in the global container port rankings for a second consecutive year, having overtaken fellow state-owned operator Cosco Shipping Ports. Although its rapid overseas expansion has slowed, CMPorts' extensive global footprint has enabled the group to capitalise on regional growth and pursue organic development. Today, CMPorts operates a terminal portfolio spanning 46 ports across 26 countries in Asia, Africa, Europe, Oceania and the Americas. Domestically, it maintains a comprehensive network across China's key coastal hubs, including the Pearl River Delta, Yangtze River Delta and Bohai Rim. Since early 2023, the company has been led by chairman Feng Boming, formerly of Cosco.



03/ Zhu Tao *Cosco Shipping Ports*

Cosco Shipping Ports secured third place in the global rankings, completing an Asian triumvirate at the top despite only moderate volume growth across its vast terminal portfolio in 2024. However, the group, which manages or operates more than 200 berths worldwide, has been linked to the unresolved sale of CK Hutchison's port assets. CSP executives have remained coy on such reports, but a stake in the eventual sale would provide the Chinese giant with even greater clout in the sector. In declining to comment, CSP, led by chairman Zhu Tao, has instead emphasised that its focus will continue to be on overseas expansion. CSP's growth strategy targets Southeast Asia, Latin America and Africa — regions expected to deliver strong trade momentum. Such moves not only broaden CSP's global network but also support Beijing's mandate to safeguard China's supply chain security.



04/ Keith Svendsen *APM Terminals*

Maersk's terminal operating arm APM Terminals remains Europe's premier port outfit off the back of a stellar performance at its facilities in 2024. The Hague-headquartered group posted the highest accumulative growth in box business on the prior year among its peers at the top end of the sector rankings. There is also little to suggest that the Maersk subsidiary will have its continental crown toppled anytime soon. While organic growth is set to be boosted by the wider group's strategy to push carrier-affiliated volumes through APMT hubs — in line with the modus operandi of its east-west trade coalition with Hapag-Lloyd — the operator has made significant strides in expanding its global footprint. New ventures over the past 12 months include those in Croatia, Bangladesh and India. Keith Svendsen has held the top role at Europe's largest container port operator since mid-2022.

Global terminal operators' equity-based throughput league table for 2024

	Operator	Volumes 2024 (teu)	Year-on-year volume growth	Global share of throughput
01	PSA International	67.3m	↑ 7.3%	7.2%
02	China Merchants Ports	61.2m	↑ 8.4%	6.6%
03	Cosco Shipping Ports	54.2m	↑ 0.9%	5.8%
04	APM Terminals	53.2m	↑ 8.9%	5.7%
05	Hutchison Ports	46.2m	↑ 7%	5%
06	MSC	44.4m	↑ 5.2%	4.8%
07	DP World	44.3m	→ 0%	4.8%
08	CMA CGM	12.9m	↑ 27.1%	1.4%
09	ICTSI	12m	↑ 3.8%	1.3%
10	Yildirim/Yilport	9.9m	↑ 14.2%	1.1%

Notes:

Figures exclude stevedoring operations at common user terminals, barge/river terminals and terminals operated under management contracts

Figures for each operator include equity-adjusted volumes from other GTO and non-GTO operators in which stakes are held

- Cosco Shipping Ports figure includes OOCL and adjusted to account for shareholdings in Beibu Gulf Port Co, Guangzhou Port Group, QPI and SIPG
- CMA CGM includes CMA Terminals (owned 100% by CMA CGM) and Terminal Link (owned 51% by CMA CGM / 49% CMP), figures are adjusted to account for Yildirim's 24% shareholding in CMA CGM
- CMP figures includes Liaoning Port Group, figures adjusted to account for shareholding in MTL, Ningbo Zhoushan Port Co. Ltd, QPI, SIPG and Terminal Link
- Hutchison Ports figures include HPH Trust volumes, and are adjusted to take into account PSA's shareholding in Hutchison Ports
- MSC includes TiL and AGL, figures are adjusted to account for shareholding in Log-in Logistica, HHLA and Wilson Sons
- PSA and HP figures adjusted to account for PSA's 20% shareholding in HP
- Yildirim/Yilport and CMA CGM figures have been adjusted to account for Yildirim's 24% stake in CMA CGM (and hence indirect stake in Terminal Link)

Source: Drewry Maritime Research

**05 / Eric Ip Hutchison Ports**

Hutchison Port Holdings, led by group managing director Eric Ip, props up the global container port sector's top five, though its position among the elite appears to be nearing an end. A pioneer of the international terminal scene — its move into Felixstowe in the early 1990s marked the first foreign foray by any of today's global operators — the Hong Kong-headquartered firm now looks set to divest its overseas interests. In March 2025, CK Hutchison revealed it had entered talks to sell an 80% stake in Hutchison to a BlackRock-led consortium of buyers, including Mediterranean Shipping Co, in a deal valued at \$22.8bn. The proposed transaction covers controlling interests in 43 ports across 23 countries, comprising 199 berths, along with HPH's management resources, operating systems, IT platforms, and other assets tied to port operations. Since the proposed sale came to light, Beijing has pushed to include Cosco as part of the deal to safeguard Chinese interests. Negotiations continue. If completed, the sale would represent the largest transaction in container port history, with its outcome expected to dominate industry headlines in the months ahead.

**06 / Diego Aponte MSC**

MSC, the world's largest container line led by the Aponte family, continues to climb the port sector rankings, with no sign of slowing its expansion. The group's rise to sixth place is driven largely by its acquisition of a 49.9% stake in German operator Hamburger Hafen und Logistik AG. Its split from former alliance partner Maersk on the east-west trades is also expected to accelerate progress, as MSC channels more cargo through its own affiliated terminals as a predominantly solo operator. The bigger story, however, is MSC's involvement in the potential sale of CK Hutchison's terminal portfolio. Although its \$22.8bn joint bid with BlackRock stalled, the Hong Kong-based seller is seeking to revive the deal by bringing in a Chinese investor — most likely Cosco. Should the transaction go through, MSC would make a dramatic leap up the rankings almost overnight, even if it ends up with a smaller stake than initially proposed.



07 / Sultan Ahmed bin Sulayem *DP World*

Dubai-based operator DP World, led by Sultan Ahmed bin Sulayem, slips back a couple of places in the latest teu count, losing its status as a top five operator in the process. Equity attributable volumes in 2024 remained relatively unchanged once more, extending the trend of flat volume growth of recent years. Drewry noted that this development — or lack thereof — has come largely off the back of the group's decision to monetise key assets, including its flagship Jebel Ali terminal, investing these funds to grow its shipping and logistics businesses. There is no suggestion, however, that the operator is taking a backseat on the terminal expansion and acquisition front, revealing medium-term plans to increase its box port capacity to as much as 100m teu. Over the past 12 months, DP World has invested heavily in the expansion of facilities in the UK, Brazil and the Dominican Republic, to name a few, while fresh terminal ventures include an \$800m investment in Syria, as one of a number of companies capitalising on the trade opportunities provided by the country upon the lifting of western sanctions.



08 / Rodolphe Saadé *CMA CGM*

CMA CGM's terminal business heads up what is widely regarded as the second tier of port operators, with DP World some 30m teu-plus ahead on the equity share of volumes count. Under chief executive Rodolphe Saadé, the French giant's port business moved up a rung on the sector ladder, to eighth place, having allocated significant funding in the advancement of its port business, which has elevated capacity from just over 12m teu at the end of 2020 to more than 30m teu come the end of 2025. With CMA CGM reaping the rewards of a post-Covid cash injection, it has continued where it left off in 2024 with a series of eye-catching deals in the ports sector, including its own investment in Syria, plus deals in Germany, Saudi Arabia and Brazil. This, of course, also follow the biggest acquisition in the Marseille-based company's history in the form of its \$5.3bn takeover of Bolloré Logistics — a deal that will add significant business to its affiliated terminals while elevating CMA CGM to a top five operator among global 3PLs.



09 / Enrique K Razon Jr *ICTSI*

Manila-based International Container Terminal Services Inc (ICTSI) has slipped one place in the global rankings, overtaken by CMA CGM, despite reversing the previous year's volume losses with solid throughput growth. Led by Filipino billionaire Enrique K Razon Jr, who serves as both chairman and chief executive, ICTSI oversees a portfolio of 33 terminals across 19 countries on six continents. The independent operator has been relatively quiet on new terminal investments over the past 12 months, focusing instead on upgrading and expanding capacity at existing facilities, including its flagship Manila facility, but also in Australia, Mexico and Poland. One notable addition to its portfolio will be Durban Container Terminal Pier 2 in South Africa, after ICTSI's tender bid was upheld in court following a protracted legal dispute with rival operator APM Terminals.



10 / Robert Yüksel Yildirim *Yilport*

Robert Yüksel Yildirim-led Yilport maintained its spot among the box port top 10 operators on 2024's volume count, having finally joined the industry's elite players last time out. The milestone marks the fulfilment of a longstanding ambition of the Turkish company and its billionaire industrialist owner, who also holds a 24% stake in CMA CGM. Although Yilport is still a considerable way off its rival among the second tier of operators, the group should stave off the competition below it on 2025's numbers, with Yilport reporting double-digit growth in box traffic at the halfway stage.

The Top 10 box port operators ranking is based on the equity share of global terminal teu volumes in 2024 derived from data provided by London-based consultants Drewry

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company serving the offshore wind sector. Gerevan became the largest shareholder of Edda Wind in 2024.

In April 2025, Fredriksen and the other largest shareholders, Idan Ofer and Wilhelmsen, pulled the plug on the listing. They paid a 33% premium to the latest close and took the company private, citing poor trading liquidity.

Meanwhile, Fredriksen continues to spread his bets across multiple segments. In addition to his private fleet and the listed shipowners in his

group — Frontline, SFL and Flex LNG — he has increased stakes in third-party entities.

In this regard, he is more like a financial investor in the shipping industry than a strategic owner that is entirely focused on his own entities.

He bought a 10.1% stake in Star Bulk in March 2025 through his entity Famatown after divesting his Golden Ocean shares. He upped that to 11.4% in May and 11.8% in October.

In the tanker space, he bought 16.2% of International Seaways in April 2022.

That stake had inched up 16.8% as of 2025. Hemen also retains 10% of BW LPG, courtesy of the share-based acquisition of the Avance VLGC fleet in 2024.

According to Leand: “Strategics are in the shipping business to be in the shipping business, whereas financial investors are in the shipping business to make money. John is essentially a financial investor.”

Fredriksen also appeared in the Top 100 every year from 2010 to 2024.

18

↓ 5

Andrea Olivi

Trafigura

Led by its head of shipping, the commodity trader continues to drive progress in alternative fuels, despite regulatory slowdowns

THE sheer size of Trafigura's operation means it will always have a significant impact on the shipping industry.

As one of the world's largest charterers, the Singapore-headquartered company handled more than 5,500 voyages in 2024, on a fleet of more than 350 vessels.

But it's not just sheer size and power that earns Trafigura's global head of shipping Andrea Olivi his second appearance in the Lloyd's List Top 100.

Instead, it's because his company continues to display genuine leadership in the two Ds: decarbonisation and digitalisation.

Trafigura has co-sponsored MAN Energy Solutions' development of an ammonia marine engines and has ordered four medium gas carriers, capable of running on their own ammonia cargo.

It conducted the first ever voyage of a vessel co-loaded with ammonia and propane in January.

The concept of an ammonia carrier using its own cargo is not new, but Trafigura said this demonstration could pave the way for dual loads, which would lower costs and



Olivi: company is putting its money where its mouth is.
Global Maritime Forum / Flickr

increase the viability of ammonia as a marine fuel.

The company is also one of the few charterers to have committed to near-term greenhouse gas reductions of 25% GHG intensity by 2030 (against 2019 International Maritime Organization benchmarks).

Perhaps more impressively, the company revealed it had reduced its Scope 1 and Scope 2 GHG emissions by 31% based on a 2020 baseline.

The other 'd', digitalisation, fits into this story neatly too.

Earlier this year, Trafigura announced it would roll out ZeroNorth's platform across its fleet.

This platform uses artificial intelligence and real-time data, including weather reporting and ship performance data, to make reductions in fuel consumption and carbon emissions.

Not only that, but the commodity trader will take a stake in ZeroNorth as a result of the deal and join the likes of Hapag-Lloyd and the Baltic Exchange as a strategic partner.

Much of 2025 has been dominated by so-called 'wait and see' approaches, perhaps personified in no greater form than the decision of the IMO's Marine Environment Protection Committee to postpone a vote on its Net-Zero Framework by an entire year.

In an age where so many talk a good game when it comes to both digitalisation and decarbonisation, Trafigura is putting its money where its mouth is.

Olivi also appeared in the Top 100 in 2024.

19

↓ 5

Grimaldi family

Grimaldi Group

The family team has led the group in undertaking its largest ever fleet renewal programme, investing multiple billions of euros in 35 new ro-ro cargo, ro-pax and vehicle carriers since 2021

THE world's largest owner of ro-ro tonnage is pressing ahead with one of the most ambitious fleet renewal strategies in its history, reinforcing its commitment to the cargo-handling concept it has utilised since the late 1960s.

The Naples-based Grimaldi Group, founded in 1947 and led by brothers Gianluca and Emanuele and brother-in-law Diego Pacella, is midway through a multi-billion-euro investment programme that has seen 35 advanced vessels ordered since 2021 across the vehicle carrier, deepsea ro-ro, shortsea ro-ro and ro-pax segments.

The group, which includes subsidiaries Atlantic Container Line, Finnlines, Minoan Lines and Trasmed, had a major milestone in 2025 with the arrival of the first units in a 17-ship series of ammonia-ready pure car and truck carriers from two Chinese shipyards.

Ten of these are being built at CMI Jiangsu Nantong and seven at Shanghai Waigaoqiao Shipbuilding. With capacities ranging from 9,000 ceu to 9,800 ceu, the first of the new PCTCs entered service in the Asia-Europe trade under a strategic partnership between Grimaldi and vehicle maker



From left, Diego Pacella, Gianluca Grimaldi and Emanuele Grimaldi: overseeing the Grimaldi Group's largest ever fleet replacement and upgrading programme.
Grimaldi Group

Leapmotor, supporting the meteoric rise in Chinese electric-vehicle exports.

Each vessel incorporates multiple green technologies, including optimised hull forms, extensive solar-panel arrays, and large lithium-ion battery systems enabling zero-emission operation in port through cold-ironing.

In April 2025, Grimaldi returned to one of its preferred yards, CMI Jinling Shipyard Weihai, with an order worth \$1.3bn for nine next-generation ro-pax ferries. All will feature methanol dual-fuel propulsion.

Four 3,300 lm ferries are destined for the Grimaldi Lines brand, serving Italy with capacity for 2,500 passengers

and 300 cars. Two additional vessels of the same specifications will join the Greek-flagged Minoan Lines fleet, which operates services linking mainland Greece, the Greek islands and Italy.

The remaining three ferries, with 5,100 lm, 1,100 passenger berths and 90 car spaces, will be delivered to Baltic ferry operator Finnlines. Deliveries of the nine-ship series are slated between 2028 and 2030.

Grimaldi's ro-ro cargo network expanded during 2025. In February, the company inaugurated a new route connecting northern Europe and the Iberian peninsula with ports in India and the Persian Gulf, strengthening

its position in fast-growing east-west trade corridors.

A month earlier, the group launched a monthly China–West Africa container and ro-ro service, leveraging its terminal in Lagos, Nigeria, as a central hub for regional distribution.

Collaboration with Chinese partners deepened further in 2025 through a cooperation agreement with China Merchants Shenzhen Roro Shipping, aimed at enhancing both operators' global vehicle carrier networks.

Significant terminal investments have accompanied Grimaldi Group's massive fleet replacement programme. The group secured new concessions and modernised facilities,

including a ro-ro and ro-pax terminal in Civitavecchia and plans for a solar-powered terminal in Barcelona.

The group's Spanish subsidiary Trasmed initiated the port of Barcelona's first onshore power-supply system for ferries, eliminating emissions during vessel port stays.

Underscoring its commitment to social responsibility, Grimaldi signed a logistics partnership with Unicef in March 2025, ensuring efficient delivery of humanitarian aid to African countries via its ro-ro services.

Members of the Grimaldi family have appeared in the Top 100 every year from 2010 to 2024.

20 Jamieson Greer

★ NEW US Trade Representative

The regulator is in the middle of America's trade policy storm

US Trade Representative Jamieson Greer has been at the very heart of the US policy maelstrom that rocked global shipping in 2025.

USTR policies on port fees have forced widespread vessel deployments, and tariffs based on USTR investigations have caused global shifts in cargo flows. Some shipowners have profited; others have been on the losing end.

The qualifications of some appointees of US President Donald Trump have raised eyebrows — former Fox TV host Peter Hegseth is secretary of defence — but not in Greer's case.

His professional background is steeped in trade law, both at Skadden Arps, where he represented US Steel in a suit against China, and as a partner at King & Spalding. He served as chief of staff for USTR Robert Lighthizer during Trump's first term before his appointment to the post in February.

Greer's most important mark on shipping markets is his role in US port fees on Chinese ships.

The fees stemmed from a USTR investigation into Chinese shipbuilding and maritime practices initiated



Greer: US port fees began on October 14, but stopped on November 10.
Kayla Bartkowski / Getty Images

during the Biden administration; the Biden USTR ruled against China on January 16, 2025 — four days before Trump's inauguration.

The Biden team authored a port fee plan in response, and reportedly left it on the desk on their way out of the door.

What happened next caused a firestorm in shipping and US import and export markets: Greer took the Biden USTR port fee plan and published it as a proposed remedy in late February 2025.

The criticism of Greer is that his office should never have put out the

Biden administration's flawed plan, which would have been disastrous for both US importers and exporters. It would have impacted too many ships with fees that were far too high.

After the initial plan came out, some industry players believed Greer and his office did not grasp the nuts and bolts of shipping operations, and did not realise they had opened "a can of worms".

Where Greer deserves credit is that his office listened to the intense criticism, and changed the port fee plan, introducing a drastically watered-down version in April.

But there was more industry criticism to come. Between June 2025 and the fee implementation in mid-October, shipping tried in vain to get more clarifications from the USTR. Those clarifications finally came — with many questions still unanswered — just four days before fee collection began on October 14, 2025.

The final version of port fees also included a last-minute tripling of the fee on foreign-built vehicle carriers, a move that was widely viewed as an overreach of the USTR mandate to address Chinese shipbuilding.

In the end, the shipping industry was forced to spend an exorbitant amount of effort on contingency planning, only to see the port fees paused for a year on November 10, 2025, as part of the US-China trade agreement.

Countless ships were rerouted, vessels were refinanced to remove Chinese sale-leaseback exposure, time and money was spent on rebuttals to USTR proposals, and it all ended up being a bargaining chip in a much bigger game.

This is Greer's first appearance in the Top 100.

21

★ NEW

Li Chenggang

China International Trade Representative, Ministry of Commerce of China

In an era when tariffs and port fees have become weapons of statecraft, China's trade envoy has emerged as a pivotal figure in shaping shipping's fortunes

WHEN China's Ministry of Transport unveiled retaliatory port fees on US-linked vessels on October 14 — the same day Washington's own levies took effect — the global shipping industry found itself caught in the crossfire of great-power rivalry.

Behind Beijing's swift counterpunch stood Li Chenggang, China's International Trade Representative, whose escalation of the maritime trade war has earned him a debut appearance in 2025's list of shipping's 100 most influential figures.

Li's weapon of choice was symmetry. China's measures largely mirrored those of the US, even down to the ambiguity over how "ownership" and "vessel operator" were defined.

Li called them "necessary acts of passive defence" — but the effect was anything but passive. The twin levies sent shockwaves through the industry, forcing shipowners to redeploy vessels, reconsider newbuilding orders, and navigate a thicket of regulatory uncertainty.

The financial stakes were staggering. Fearnley Securities estimated the extra costs per China port call at \$6m



Li: 'necessary acts of passive defence' in an escalation of the maritime trade war.
World Trade Organization

for a very large crude carrier, \$5m for a capesize bulker, and \$20 per tonne for a liquefied petroleum gas cargo.

The US measures were equally punishing: for Cosco Shipping alone, analysts projected a financial hit exceeding \$1bn within the first six months of enforcement.

Market participants scrambled to interpret the rules. There was consternation over how China would calculate the 25% US ownership threshold — a definition that, if applied broadly to US-listed fleets, would have far-reaching consequences for

tanker and bulk operators with American shareholders.

Yet what appeared to be an escalation may, in hindsight, have been the decisive move that brought both sides to the table.

When US President Donald Trump and his Chinese counterpart Xi Jinping met in Busan in late October, the levies were high on the agenda. The summit produced a one-year suspension of both sides' measures — a détente that many attributed, at least in part, to the pressure created by China's countermeasures.

The outcome has been interpreted by some as a display of strategic acumen by Beijing — a calibrated response that raised the stakes just enough to force a negotiated pause, without tipping into full-blown confrontation.

Still, some industry observers suggested that by exempting all Chinese-built vessels, Beijing may have blunted the impact of its own measures.

They suggested that to fully offset the discriminatory effects of US fees

on Chinese-built and Chinese-financed ships, China should have extended its levies to all vessels on US-China routes that were not subject to charges in American ports.

That would have levelled the playing field. But others cautioned that such a move would be too aggressive, risking damage to China's relationships with other trading partners whose fleets and shipyards would have been caught in the crossfire.

For shipowners, some effects have already taken hold. Flags that have been changed and headquarters relocated will likely remain where they are. Newbuildings destined for Chinese trades will likely continue to be ordered in China, while many others will increasingly head to yards in South Korea, Japan or India.

Beyond the suspension of port fees, the US-China trade negotiations also rolled back some of the tariffs each side had imposed on the other.

Lower duties on Chinese goods eased pressure on containerised imports, while China's commitment to resume purchases of US soyabeans

and energy products promised fresh demand for dry bulk and tanker tonnage.

However, the respite may prove short-lived, as the broader trade deal was viewed "merely as a temporary ceasefire, rather than lasting peace".

Washington remains committed to reducing its dependence on Chinese supply chains, while Beijing continues its push to break free from American technological and financial constraints.

Li's elevation to the industry's most influential ranks reflects a broader truth: trade policy has become inseparable from shipping strategy.

In an era when ports have become "the front lines of a smokeless great-power contest", the officials who wield tariffs and fees as weapons now shape the industry's fortunes as much as any shipowner or charterer.

Whether the current truce holds — or unravels into renewed confrontation — may ultimately depend on decisions made not in shipping boardrooms, but in the offices of trade envoys like Li.

This is Li's first appearance in the Top 100.

22

↑ 3

Andreas Sohmen-Pao

BW Group

The group chairman's reputation as an industry visionary and astute business leader gives credence to his view that a turbulent year lies ahead for markets and the world at large

THIS is the second year in a row that BW Group chairman Andreas Sohmen-Pao has warned of turbulent and uncertain markets.

Given his reputation as an industry visionary and astute business leader, one would be wise to note his comment on the year ahead that "2026 is expected to be a turbulent year for markets and for the world more broadly".

Furthermore, giving an indication of the degree of unpredictability that is expected, Sohmen-Pao added: "Five years out is now impossible to predict."

Elaborating in his chairman's message during the second half of



Sohmen-Pao: '2026 is expected to be a turbulent year'
BW Group

2025, he observed that “we are living in a time of major societal change” and need to be prepared for it.

This has a direct impact on how Sohmen-Pao will be deploying BW Group's capital. “Given that no one knows what will happen, we see our best defence being to prepare for many possibilities,” he said in his message.

“We will be reserving capital for investment needs across our 15 companies,” he told Lloyd's List.

This primarily involves having a strong balance sheet with ample reserves in case the worst outcomes materialise, and to ensure strong teams are in place and operating their businesses well, Sohmen-Pao added.

Strategic decisions have included BW LPG pulling out of a terminal project in India in June to enable the top owner of very large gas carriers to focus on its core shipping business.

Bolstering the group for the uncertainty ahead has also seen it making prudent financial moves, such as BW Offshore's refinancing of a \$220m revolving credit facility in September.

However, the company will be actively continuing to invest for the future.

“We are still very focused on shipping, but also investing actively in new energy platforms such as wind and batteries,” he said.

“We spend a lot of time thinking about pacing, as it is important not to be going too quickly nor too slowly,” noted Sohmen-Pao, showing his characteristic understanding of the market and broader economic conditions.

“As we are investing for the future — often out 10 years or more — long-term confidence should weigh more heavily than short-term concerns,” he said.

“We have ongoing investments in wind, batteries, digital infrastructure. Also in some ship types, although new investments are relatively light on the shipping side currently,” said Sohmen-Pao.

Over the past year, BW has made investments in battery energy projects in the UK and Europe and wind energy, opening a new office in Taiwan to develop its interests in the Asia-Pacific market.

Meanwhile, reflecting a relatively more sanguine view on traditional fuels — and perhaps also showing the uncanny prescience for which he is known — Sohmen-Pao said: “We believe traditional fuels still have quite a long runway, with or without regulatory delays.”

Especially pertinent in the light of the recent delay of the adoption of the International Maritime Organization's Net-Zero Framework, he noted: “Cost and availability will continue to be a factor in new fuels unless the regulatory penalties and incentives are substantial.”

As such, BW has continued to make investments in traditional fuels, keeping in mind this long runway.

Commenting on BW Energy's final investment decision on the Maromba project offshore Brazil, Sohmen-Pao pointed out that this was a good example of the

longer-term thinking that the group uses in making investment decisions.

“We were thinking about oil demand and supply in 2028 and beyond, rather than in the next 12 months,” he said.

Two major interconnected themes in Sohmen-Pao's leadership philosophy are digitalisation and taking care of your people. The group has been consciously raising its investment in people by hiring talented individuals and encouraging engagement across the organisation.

“There is no better way to face a storm than alongside good colleagues and business partners,” he said.

While Sohmen-Pao does not believe that artificial intelligence or digitalisation will be a silver bullet, BW has been investing in a multitude of solutions across teams and organisations led mainly by its Complexio network.

“Our main AI investment Complexio does hold significant promise in optimising workflows and managing the business,” he said.

As chairman of BW Group, Sohmen-Pao has to be on top of as many businesses as the diverse shipping group is in.

The decisions he makes and direction he takes are as much followed for their intuition as their business savviness, and this makes him one of shipping's most respected leaders.

Sohmen-Pao has been in the Top 100 every year since 2011, when he first appeared alongside his father and former BW Group chairman Helmut Sohmen. He last appeared in 2024.



Chung Ki-sun

HD Korea Shipbuilding & Offshore Engineering

The brisk, well-planned movement of the founding family's scion through its ranks culminated in his expected appointment as chairman in October 2025

THE rise of HD Korea Shipbuilding & Offshore Engineering chief executive Chung Ki-sun has been both rapid and well planned, culminating in his

appointment as chairman of parent HD Hyundai in October 2025.

The ascension of the 43-year-old grandson of Hyundai Group

founder Chung Ju-yung to the pinnacle of the leading South Korean shipbuilding conglomerate less than a year after being appointed senior

vice-chairman in November 2024 has a deliberateness about it, and marks a shift in the company towards an owner-led management structure.

Chung has proved to be a match for his destined legacy. The Stanford MBA-holder has played a key role in developing and reshaping the group's businesses, as he moved up through the ranks.

Beginning in 2009 with a finance role at Hyundai Heavy Industries, he has also headed up ship sales while taking on senior management roles at parent HD Hyundai.

Looking towards the higher value-added services sector, Chung is the founder and chief executive of HD Hyundai Marine Solution, which he set up in 2016 to integrate ship engineering and services into one of the group's core units.

Recent moves have proved that he is the right person to lead the venerable South Korean conglomerate into the future.

In this case, his relative youth is proving to be an asset, as his alignment with the megatrends driving the maritime industry combine well with his ability to see some of the longer lead time projects through to fruition.

These include leading the industry's digital transformation through artificial intelligence, digital twinning, autonomous navigation, and eco-friendly propulsion technologies.

Chung says as much, noting that although in the previous five years the shipbuilding group was focused on strengthening fundamentals to overcome an existential crisis, the following five years will be "a period where we secure unrivalled competitiveness and new growth engines to prepare for the group's future 100 years".

His vision to make HD KSOE the leader in technology and quality is based on securing an overwhelming technological gap and gaining competitiveness through era-defining innovation.

This will be done through developments in eco-friendly propulsion such as ammonia, hydrogen and small modular reactors (SMRs), as well as autonomous navigation technologies, thus tapping into



Chung: the Stanford MBA-holder has played a key role in developing and reshaping the group's businesses.
HD Hyundai

two of the biggest trends in the maritime industry.

Meanwhile, Chung's renowned global perspective has also seen him expand cooperation with the US and other international partners in shipbuilding and energy, in particular with US President Trump's Make American Shipbuilding Great Again (MASGA) project.

HD KSOE made inroads into the hydrogen fuel cell business with the acquisition of Finnish fuel cell company Convion in August 2024 and will drive its hydrogen-based power generation and marine businesses through its HD Hydrogen unit.

Earlier in 2025, the top shipbuilder obtained Approval in Principle from the American Bureau of Shipping for a 15,000 teu containership design model applying SMR technology and aims to develop a marine nuclear business model by 2030.

In November 2024, HD Hyundai successfully completed the integrated demonstration of autonomous navigation and remote control for large vessels, accelerating the commercialisation of Level 3 autonomous navigation. In the process, it also secured AIP from the Korean Register and the Liberian flag.

In September, a steel-cutting ceremony for the lead vessel in 115,000 tonne chemical tanker series

at HD Hyundai Philippines Shipyard marked the beginning of its expansion into the Philippines.

Building on its initial presence in 2022 with a logistics support centre in the key US ally in Southeast Asia, HD KSOE aims to use its new facilities both to meet competition from China in the lower end segments, as well as position it as another strategic hub for the MASGA project.

Ultimately, these operations will come under the management of a new overseas business entity to be set up in Singapore in December 2025 to manage global operations.

Meanwhile, in the home market, as part of a larger group-wide restructuring, subsidiaries Hyundai Heavy Industries and HD Hyundai Mipo will be merged and relaunched as the consolidated HHI in the same month.

Chung's appointment as the chairman of HD Hyundai coincides with broader restructuring across the group as it gears up to thrive well into the future.

The scion of the founding family looks set to meet the challenges ahead and deserves his place among shipping's most prominent personalities.

Chung also appeared in the Top 100 in 2022, 2023 and 2024.

24

↓ 7

Magda Kopczynska, Fotini Ioannidou *and* Apostolos Tzitzikostas

European Commission

The IMO NZF delay puts Europe and its officials back in the driver's seat on decarbonisation

THE failure of the International Maritime Organization to pass a global carbon price on shipping in 2025 has made the European Commission once again the most important force in green regulation — at least for the time being.

The bloc has not been short of ambitious climate targets. It has already set out a non-binding target of 1% of shipping's final energy consumption to come from clean fuels by 2031, with a binding 2% target by 2034 if it isn't met.

But there are big questions over whether the European Union will be able to meet those targets, since there are so few e-fuel projects with a final investment decision, and because of the high costs.

Enter the Sustainable Transport Investment Plan (STIP), which tells EU member states how to spend emissions trading system revenue.

It aims to mobilise €2.9bn (\$3.4bn) by 2027.

Transport and tourism commissioner Apostolos Tzitzikostas called it "a decisive step towards a sustainable future".

"It's not just about cutting emissions; it's about building a stronger, more competitive and resilient Europe that leads in sustainable transport," he said.

"This ambitious plan shows the Commission's firm commitment to scaling up renewable and low-carbon fuels in aviation and waterborne transport."

Shipping groups welcomed the plan when it was finally released in November, but also questioned its effectiveness.

"It's nice to have nice declarations, nice words, nice plans. But we're beyond that point," said one senior European industry official.

"We need to see more action, not more plans. We're full of plans.

We're full of good ideas. We need to somehow find a way to put the money on the table and to make investments happen. We need the fuels in the market."

Getting 20m tonnes of renewable fuels in the pipeline would take around €100bn by 2035, so STIP is a fairly small step. But at this point, anything helps.

The Commission has carrots, but its sticks are a bigger concern for shipowners.

It may have to decide in 2026 whether to follow through on its threats to broaden the scope of its green shipping regulations, the EU ETS and FuelEU Maritime, to cover emissions on all voyages to and from the bloc, up from half today.

It has considered scrapping the two schemes if the IMO passes a global carbon regulation that Brussels deems ambitious enough for the climate.



From left, Kopczynska, Ioannidou and Tzitzikostas: decisive steps towards a sustainable future.
European Union

in regulation 2025

Shipping is used to the plodding and predictable approach of the International Maritime Organization, but the wrenching turns on tariffs and port fees took regulation from mundanity to mania



01/ Jamieson Greer *US Trade Representative*

US Trade Representative Jamieson Greer has been at the very heart of the US policy maelstrom that rocked global shipping in 2025. USTR policies on port fees have forced widespread vessel deployments, and tariffs based on USTR investigations have caused global shifts in cargo flows. Some shipowners have profited; others have lost. The shipping industry was forced into Herculean efforts on contingency planning, only to see the port fees paused for a year on November 10 as part of the US-China trade agreement. Countless ships were rerouted, vessels were refinanced to remove Chinese sale-leaseback exposure, time and money was spent on rebuttals to USTR proposals, and it all ended up being a bargaining chip in a much bigger game.



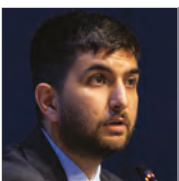
02/ Li Chenggang *China International Trade Representative*

China, for whom Li Chenggang is the International Trade Representative, responded to the US port fee plan with tit-for-tat fees for ships linked to the US, calling them “necessary acts of passive defence”. Its measures largely mirrored those of the US, even down to the lack of clarity about how “ownership” and “vessel operator” were defined. There was consternation over how China would calculate the 25% US ownership threshold — but fees on all US-listed fleets would be far-reaching. Fearnley Securities estimated the extra costs per call at \$6m for a very large crude carrier, \$5m for a capesize and \$20 per tonne for a liquefied petroleum gas cargo.



03/ Marco Rubio *US State Secretary*

Donald Trump's White House and the departments of State and Energy were absent from the April meeting that approved the International Maritime Organization's landmark Net-Zero Framework. They more than made up for it next time round. State secretary Marco Rubio, energy secretary Chris Wright and transportation secretary Sean Duffy came out swinging against the NZF, and the economic threat it presented to the US (or more likely the relatively cheap political win it represented against UN agencies with green ambitions for industry) over the next six months. What followed was an overwhelming show of diplomatic force to kill the NZF, including bullying, threats and intimidation against delegates from countries much weaker than the US. Rubio contacted several nations personally to promise retaliation if countries voted ‘Yes’. The US and Saudi Arabia eventually won a one-year delay, which many think is the end of the IMO work plan — and thus the end of the industry hope of global carbon pricing.



04/ Mohammad Ayoub *Saudi Arabia (UNFCCC delegate)*

While the headline-grabbing threats by the US were seen as the major blocker of the NZF, Saudi Arabia has long been the leader of the IMO bloc most opposed to green regulations. The US and Saudi call to adopt the NZF under the old system of “explicit acceptance” — to ensure it never enters into force, even if it passes — was a deft procedural attack, throwing the EU and other delegates off guard and threatening to undermine the functioning of the IMO itself. Saudi Arabia's UNFCCC delegate, Mohammad Ayoub, was brought in for this year's two MEPCs to do what he does best: oppose, oppose, oppose. Saudi Arabia also submitted several detailed documents listing the various reasons for countries to reject the green scheme they had approved only six months earlier, citing studies to argue carbon taxes would raise food prices for poor countries.



05 / Arsenio Dominguez *International Maritime Organization*

Keeping October's extraordinary MEPC meeting (there's no better word for it) from going off the rails was arguably the biggest challenge an IMO secretary-general has yet faced. Arsenio Dominguez narrowly avoided presiding over a rejection of the NZF, or a total collapse of the talks. He told delegates not to celebrate the outcome, but to "come back fresh in one year ready to negotiate". Dominguez made it his trademark never to answer when journalists asked what would happen should the NZF not be adopted. His job could well depend on whether it goes through next year.



06 / Sveinung Oftedal *chair, IMO ISWG-GHG (Norway delegate)*

Norway's IMO delegate Sveinung Oftedal chairs the IMO's intersessional working group on greenhouse gases, ISWG-GHG. It is that forum, not the main chamber, where the real horse trading on carbon pricing usually takes place. Oftedal has sought gradually to build consensus on a plan that worked. He was instrumental in forming what became the NZF, which passed by a majority vote in April. That majority included Brazil and China, which had been significant critics. Pacific Islands pushing for a flat carbon levy complained that their plan was sidelined, while the EU27 reckoned that such a levy would never fly.



07 / Maria Angelicoussis *Angelicoussis Group*

Greek shipowners have made no secret of their scepticism of carbon pricing. But the intervention in September by a group of six big players, led by Maria Angelicoussis, was important. The support of the group, which has made big investments in liquefied natural gas fuel, was enough to sway the governments of Greece and Cyprus to abstain from the vote to postpone the framework, breaking with the rest of the EU27. Greek Prime Minister Kyriakos Mitsotakis has since called for Europe to rethink its green agenda more broadly.



08 / General Mamadi Doumbouya *junta leader, Guinea*

After nearly 30 years, the \$23bn Simandou mine is set to take the tiny African nation of Guinea from nowhere to the world's third-biggest iron ore exporter. The biggest mining project on the planet has the potential to reshape the global iron ore trade, giving China the advantage and displacing the dominance of Australia's Pilbara region. General Mamadi Doumbouya, who seized power in Guinea in 2021, is arguably more responsible than any other person for making Simandou happen, forcing mining giant Rio Tinto and its Chinese partners to share the huge costs of developing a railway and port.



09 / Magda Kopczynska, Fotini Ioannidou and Apostolos Tzitzikostas *European Commission*

The setback at the IMO makes the European Commission — represented in this list by Magda Kopczynska, Fotini Ioannidou and Apostolos Tzitzikostas — the most significant regulator of shipping's environment impacts for the foreseeable future. The ETS and FuelEU Maritime regulations continue to be implemented, and a small industry has sprung up in response on advising companies how to pool and trade compliance surplus to avoid having to pay for biofuels or penalties. The commission has kept shuffling on whether it plans to carry out its threat to extend the schemes to cover 100% of voyages to and from EU ports, from 50% today, if the IMO does not deliver.



10 / Emanuele Grimaldi and Thomas Kazakos *International Chamber of Shipping*

The shipowners' association, the International Chamber of Shipping, continues to be the main voice of the industry in IMO debates. It will have its work cut out for it next year as the role of industry associations diminishes and great-power politics takes over the carbon price debate. But the ICS — represented in this list by Emanuele Grimaldi and Thomas Kazakos — remains influential in lobbying governments on industry topics including safety and security, alternative fuels and seafarer wellbeing.

The Top 10 in regulation ranking is compiled by the Lloyd's List editorial team and considers people in a position to influence large-scale change in the shipping industry

But the one-year delay to the Net-Zero Framework vote means Europe might end up doubling down instead, if the NZF is watered down or rejected outright in October 2026.

The ETS and FuelEU Maritime are too cheap to hurt shipping much for the next few years. But the costs are expected to ramp up significantly

as limits on emissions are ratcheted down over time.

FuelEU, in particular, has already kickstarted a rush for biofuels and bio-liquefied natural gas, which can net big savings — or even profits through emissions trading — for owners that can find it.

The top officials devising and enacting the bloc's greenhouse

gas emissions rules are Magda Kopczynska, the commission's director-general for transport, and Fotini Ioannidou, director of waterborne transport.

Kopczynska also appeared in the Top 100 in 2022; she and Ioannidou featured in 2023 and 2024; this is Tzitzikostas's first appearance.

25

↓ 10

Stephen Fewster, Michael Parker and Paul Taylor

ING Bank, Citigroup and Société Générale

Changes in leadership lie ahead for shipping's green finance benchmark, but the triumvirate of influence has continued to push capital towards efficiency and sustainability in 2025

THE evolution of the Poseidon Principles from a nascent transparency initiative to a fully fledged framework, guiding strategic investment decision making across shipping, is a quite remarkable achievement.

Setting a benchmark for what it means to be a responsible bank in the maritime sector and providing actionable guidance on how to achieve this is easier said than done.

Other attempts to establish climate alliances between banks have collapsed trying.

In October 2025, the Net-Zero Banking Alliance formally folded after four years under US-led political pressure and threats of litigation alleging collusion.

Some publicly argued that this laid bare a deeper flaw in the global strategy for climate finance — a flaw

rooted in the hope that private capital, left to its own devices, could lead the charge.

In shipping, however, the Poseidon Principles association has continued to attract membership and take measured steps towards maritime decarbonisation.

While many of Poseidon's members are the same banks that pulled out of the NZBA, there is no



From left: Fewster, Parker and Taylor: trio setting a benchmark for what it means to be a responsible bank in the maritime sector.
Fewster: Wallern; Parker and Taylor: Global Maritime Forum / Flickr

hint of them disengaging from the maritime debate.

If anything, it seems the banks are more engaged than ever, with new benchmarking exercises being considered that cover everything from crew welfare to biodiversity and noise pollution.

As this year's annual Top 100 list is being written, the data collection process that will reveal the member banks' alignment scores is near to publication in the sixth annual disclosure report of the Poseidon Principles.

However, Lloyd's List understands that the final numbers will reveal another year of progress in the right direction from the banks overall.

Given the diversity of portfolios included and divergent degrees of strategic velocity behind the membership, such reports defy headline conclusions. While the overwhelming majority look to have made progress, most will also inevitably have revealed quite how far behind the efficiency curve they still are.

But the point of the Poseidon Principles is to transparently chart that progress and allow banks to make lending decisions over time that move the alignment scores in the right direction.

Detractors inevitably point out that six years into the project, there should be greater alignment between maritime lending and climate goals.

But the existence of the reporting alone puts shipping ahead of other sectors, and aligning with the ambitious net zero International Maritime Organization trajectory (both minimum and striving) gets harder each year.

Regardless of the political headwinds inside the IMO and beyond, the Poseidon Principles' membership continues to follow the decarbonisation trajectory of net zero by 2050.

In practical terms, that means taking those alignment scores into account in their credit lending decisions. Clients on the wrong side of the line are required to account for their 'transition plans' and, while there is no obligation to exit those who don't pass muster, the broad direction of capital is towards those making the 'right' decisions.

At their annual general meeting in May 2025, the members approved a new associate membership for other financial institutions that arrange or provide capital for the industry, including hedge funds and private equity.

This is the opportunity for anyone supporting the principles of transparency and accountability to send the same signal as the 36 signatory members — in particular, lending banks who have not yet signed up, and those who refer to the Poseidon Principles methodology without contributing to the goals and aspirations of this initiative when they could.

As was hinted at last year, Michael Parker will step down as chair of the Poseidon Principles at the end of 2025 and hand over to Paul Taylor, who will complete the rest of the two-year term, with Stephen Fewster stepping up to vice-chair.

This initiative has always been about collaboration between the shipping company clients and their banks to encourage a better environmental outcome with safe and efficient shipping.

Widening the membership by developing an agenda beyond decarbonisation will maintain the impact as new leadership takes over.

Parker also appeared in the Top 100 in 2019, 2020, 2021, 2022, 2023 and 2024. Fewster last appeared in 2022, while this year marks Taylor's Top 100 debut.

26

→ 0

Melina Travlos

Union of Greek Shipowners

Re-elected for a second term, the head of the world's largest national shipowners' association uses every opportunity to champion shipping and increase public recognition of the industry

MELINA Travlos holds her prominent place in our rankings primarily as president of the Union of Greek Shipowners, the world's largest national shipowning association and a key mover in both European Shipowners (formerly ECSA) and global body the International Chamber of Shipping.

But recognition is also deserved as the owner of the Neptune Group of companies, at the core of which is

Neptune Lines, which competes in the highly demanding automotive logistics sector and is the sole prominent liner operation in Greek shipping.

Travlos was voted for the first time as UGS president in 2022 and was re-elected unanimously for a second term in 2025.

From the start, she sought to champion the industry and promote Greek shipping's national and global importance in the public eye, while

building on a legacy of the sector's social support within Greece.

An example of effectively using her influence was to use Greece's chairing of the United Nations Security Council in 2025 as an opportunity to raise the profile of the industry and draw attention to the "often-overlooked" priority of maritime security.

In a rare open debate on the subject at UN headquarters in New York, Travlos warned of a multitude of rising

threats and increased aggression of various kinds against shipping.

"While our industry is resilient, it cannot and should not be expected to carry every burden alone," she said.

"A global commitment is needed to keep maritime security as a high priority," Travlos added, advocating for making it a standing policy issue within the UN that should not be confronted without engaging the shipping industry's experience and counsel.

Under her leadership, the UGS has also been effective in marshalling funds to contribute for social priorities in Greece, such as the rebuilding of affected schools after the devastating effects of Storm Daniel in 2023.

With overwhelmingly the largest fleet in the EU, Greek shipowners for years have chafed at Brussels' seeming lack of understanding of shipping and even lack of interest in the oceangoing component of it.

Against the backdrop of the Draghi report and an apparent new grasp within the EU of the importance of restoring competitiveness to European industry, Travlos had good cause to believe that at last the industry's message of balancing decarbonisation with competitiveness was being heard.

However, with the dust of October's Net-Zero Framework debacle at the International Maritime Organization still to settle, there is considerable uncertainty as to the path forward for the industry's decarbonisation and there will inevitably be more tough debates ahead across the world's shipping capitals.

Addressing COP-28 in Dubai two years ago, Travlos had clearly laid out the need to decarbonise in a way that safeguarded the cost-effectiveness and sustainability of shipping.

She was highly critical of the IMO proposals that emerged last April as "not fit-for-purpose, not practical and probably not implementable, given the fact compliant fuels are not and will not be made available in the foreseeable future".

Again, at the ICS Summit in Athens in June 2025, she sent policymakers a clear message that shipping should not be regulated "without shipping."

At the same time, the UGS's impulse was to stand by the IMO to ensure



Travlos: industry 'cannot and should not be expected to carry every burden alone'.
Union of Greek Shipowners

a global regulation, rather than a fragmented and chaotic quilt of national and regional rules.

But the framework needed surgery, to "adapt it to reality", she said. The position aligned with most major international shipping associations and chambers.

On the business front, her Neptune Group continues to advance, with Neptune Lines having an exceptional year. Connecting about 50 ports on regular services, Neptune was on course to move a record 1.8m cars during 2025.

It recently launched a first new dedicated service in Latin America, and it has four new liquefied natural gas dual-fuel pure car-truck carriers under construction.

The group has also expanded into onshore logistics and, in southern France, is opening its first automotive port terminal.

Travlos also appeared in the Top 100 in 2022, 2023 and 2024. Her predecessor, Theodore Veniamis, featured in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

Data Is Core: *Container shipping is complex* *Your data shouldn't be*

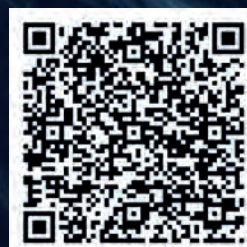
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27

↓ 8

Joshua Jungman

US Office of Foreign Asset Control

The acting assistant director of the compliance division is a conduit between industry and government — a role that is critical but will be more challenging to fulfil during the second year of the Trump administration

IT HAS been a difficult year for departments across the US government as the administration introduced extreme cost-cutting measures, with thousands of workers laid off.

The US Department of Treasury has not been immune, with the Office of Foreign Asset Control losing a significant number of resources.

This will make it even more difficult for Joshua Jungman, the newly appointed acting assistant director of the compliance division, to fulfil his role leading on industry outreach and engagement.

The nature of the Trump administration means policy can be emotionally driven and fast changing, which increases the need for industry to have open dialogue and access to compliance officers.

The US designation of Russia's two largest oil producers in October, Rosneft and Lukoil, for example, came as a surprise.

Ofac, under Trump, has been less aggressive and less consistent in pursuing Russia's energy sector than the Biden administration, preferring to pursue negotiations for a peace in Ukraine.

The Rosneft and Lukoil sanctions also showed a somewhat unexpected level of coordination with the UK, after the US diverged from the UK and the European Union when they decided to lower the price cap.

Where Washington has been consistent is in its maximum pressure campaign on Iran.

Sprawling sanctions measures have been introduced, targeting everything from tankers to China's crude oil import facilities, as the US shows its willingness to hit end-buyers in its efforts to disrupt Iran's energy exports.

Iranian liquefied petroleum gas has also been caught in the crossfire, with about 40% of the LPG shadow fleet (by capacity) falling under sanctions.



Jungman: newly appointed assistant director of the compliance division has a difficult task.
US Department of the Treasury

It remains to be seen what the impact of the Iranian and Russian measures will be, as history has proven the shadow fleet — and the systems that support it — are highly adaptable, with reorganisation and the shaking up of supply chains taking place so sanctioned cargoes can continue to be traded.

The shadow fleet — as Lloyd's List analysis shows — grows steadily every month, in part because more tonnage has been sanctioned, with most new entrants being deployed immediately into Iranian trade.

The strategy of directly targeting tankers is expected to continue.

Sanctions were imposed on 397 ships, up from 267 in 2024 and the highest volume ever recorded.

There has not been a single ship targeted by Ofac under the Russia

programme since the departure of the Biden administration in January, with the focus firmly falling on Iran.

Unlike sanctions imposed by the EU and UK, Ofac sanctions carry more weight, and vessels are less likely to trade internationally after being listed by Ofac.

The industry is already heavily burdened by the complexity of the US sanctions networks, and it will be a challenge for Jungman and other compliance officers going into 2026 to both communicate the intentions of the administration, while relaying industry's feedback to the top brass.

This is Jungman's first appearance in the Top 100. His predecessors Claire Grunewald featured in 2024, Bradley Smith in 2023, and Andrea Gacki in 2019.

28

↓ 7

Rolf Habben Jansen

Hapag-Lloyd

Container shipping chief executive oversees a pivotal year of investments and transformation

ROLF Habben Jansen has overseen a pivotal year of investments and transformation at Hapag-Lloyd as the containership sector goes through a period of disruption, positioning the carrier at the forefront of industry modernisation.

Facing complex headwinds — including falling freight rates, rising costs and geopolitical uncertainty — the chief executive has doubled down on fleet renewal, network innovation and digital transformation.

Hapag-Lloyd confirmed plans to order up to 22 new container vessels, specifically targeting 1,800 teu, 3,000 teu, and 4,500 teu segments. This initiative is tailored to replace ageing tonnage and reduce the company's reliance on volatile time charter markets.

"We have decided to invest in up to 22 more new ships to replace our ageing fleet, especially in the smaller classes," Habben Jansen said.

"We have more ships reaching 25 years of age and we plan to replace them with a mix of long-term chartered tonnage and owned vessels."

Key to the strategy is the adoption of fuel-efficient, environmentally advanced ships in the smaller classes, supporting lower emissions and cost predictability as regulatory and sustainability pressures mount.

These newbuildings will join the 24 dual-fuel liquefied natural gas-powered vessels ordered in late 2024, which feature advanced decarbonisation capabilities and are slated for deployment from 2027-2029.

While acknowledging the global containership orderbook is high — equivalent to 32% of existing fleet capacity — Habben Jansen said long lead times mean new tonnage will enter the market gradually.

"Yes, the orderbook is on the high side and more orders are expected, especially for smaller ships," he said. "But for now, I would argue that



Habben Jansen: doubled down on fleet renewal, network innovation and digital transformation.
Hapag-Lloyd

the fleet will be significantly better balanced than feared."

The beginning of 2025 saw a seismic shake-up in the global liner alliance environment, which included Hapag-Lloyd launching the Gemini Cooperation with Maersk, rolling out a hub-and-spoke service design across 57 mainline routes and shuttles.

The integrated network aims to achieve schedule reliability above 90%, transforming supply chain predictability well above industry norms. Though switching to Gemini incurred substantial upfront costs, Habben Jansen expects long-term savings and logistics leverage, including faster container turns and reduced excess tonnage needs.

"Our goal is ambitious yet clear: to achieve industry-leading reliability of over 90% once the network is fully phased-in," Habben Jansen said.

"This is about meeting our customers' most important need — dependability — and raising the quality standard across the industry."

Despite a challenging rate environment — freight rates fell 13.7%, outpacing declines at peers — volumes grew 6.1% year on year in the third quarter, due to aggressive expansion in core lanes like the transpacific.

Third-quarter ebitda of \$853m and nine-month revenue of \$16.6bn showcase stable core demand, competitive cost control and adaptability.

Habben Jansen has also maintained a prudent stance on Red Sea transits, refusing to resume services until safety is confirmed.

"We've always said that we will only return to the Red Sea if we believe that it's safe and it's also going to remain safe for a long period of time," he said.

"If we go back, then we will have to do that step by step, as we would like to avoid chaos in the Mediterranean and in Europe in particular — and, to a lesser extent, on the east coast of the US."

Habben Jansen also appeared in the Top 100 every year from 2014 to 2024.

29

↓ 5

Angeliki Frangou

Navios

Diversification and risk management have been key to success against the volatile background of recent years, according to the 'laser-focused' boss

FOR Angeliki Frangou, "diversification is strength" and there has seemed little wrong with this strategy as her flagship company, Navios Maritime Partners, has been firing on all cylinders since at least mid-2025 when the dry bulk market improved.

US-listed Navios Partners has a fleet of about 170 vessels across the dry bulk, tanker and container sectors, with vessels in 15 different market segments.

During the past few shifting and turbulent years, Frangou can claim to have been "laser-focused on our business" and, in particular, on modernising the fleet.

Few shipowners have developed a risk management culture to the extent that Frangou has at Navios.

This, combined with the scale of the fleet and the spread across different sectors, has given the company a great deal of flexibility in calibrating renewal, new investments and financing.

Over the past four years, Navios has increased its contracted revenue to \$3.7bn, and the value of the fleet to \$6.3bn, while reducing leverage by one-third, to 34.5%.

"We have more to do, but we believe that this proven platform containing a diversified fleet with a risk management culture is the way to do it," she said recently.

Two-thirds of the contracted revenue backlog is from the container sector, where Frangou has taken advantage of resilient demand to significantly expand and renew the fleet.

A dozen newly built boxships have been delivered in the past two years and another eight are on order, the latest additions being four methanol-ready, scrubber-fitted vessels of 8,850 teu that have been chartered for more than five years at net rates of \$44,145 per day.

An impressive \$1.3bn in secured revenues relates to the tanker fleet,



Frangou: there seems little wrong with her strategy of 'diversification is strength'.
Navios

which includes 17 new product tankers on order, the majority of which are 115,000 dwt LR1 vessels.

Most of the company's exposure by end-2025 in terms of open vessels related to the dry bulk fleet, although Navios is "very comfortable" with its position and sees "a lot of upside" from a healthy-looking market, according to Frangou.

Navios Partners raised \$300m from an unsecured Nordic bond in October that has left about \$1.2bn of vessels in the fleet debt-free.

That was not Frangou's first successful Nordic bond in 2025. Earlier in the year, Navios South American Logistics raised \$400m in the same market to refinance existing debt.

Navios Logistics has grain, iron ore and bulk liquid terminals in Uruguay, a bulk liquid terminal in Paraguay, one of the largest fleets of push boats and barges in the region, and a fleet of product tankers active in the local cabotage trade.

The business was left under the group's original mother company, Navios Maritime Holdings, which was acquired and delisted by Frangou in late 2023. It makes Frangou one of the few pure tramp and bulk shipowners to be so deeply invested in terminals and logistics.

Frangou also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

30

↓ 8

Alexander Saverys

CMB.Tech

Chief executive continues to juggle the pragmatic requirements of running a premier league shipping company today while planning for a future fuelled by green ammonia

GIVEN the recent history of dramatic boardroom battles and Alexander Saverys' divisively pioneering approach to decarbonisation, it is often forgotten that CMB.Tech is a major shipping company with real heft in the market.

In the wake of the Golden Ocean merger from earlier in 2025, CMB has roughly \$11bn worth of assets either on the water or being constructed.

That puts it comfortably in the top tier of the world's largest private pure shipowners — well above most major Greek families and a few rungs above John Fredriksen.

Scale, of course, is not the same as influence, but then CMB.Tech is not the same as most shipping companies.

Where others talked a good game when it came to investment in sustainability, Saverys opted for action, investing in what he describes as a diversified and future-proof maritime group.

As others are now busy backtracking or moderating their previous statements amid geopolitical headwinds acting against shipping's green agenda, Saverys continues to double down.

'Decarbonise today, navigate tomorrow', runs the slogan on CMB.Tech's website.

Not everyone buys into such thinking, of course, but Saverys continues to bet heavily on the future of green ammonia-fuelled shipping. And, while he is building the supply chains to underwrite that vision, he is simultaneously getting on with the business of running a premier league shipping company.

While clearly disappointed that the International Maritime Organization's Net Zero Framework was delayed in 2025, Saverys has repeatedly stressed that his business strategy was never based on its adoption.

"It definitely helps our business case, but our strategy on dual-fuel engines is based on finding likeminded partners



Saverys: continues to bet heavily on the future of green ammonia-fuelled shipping.
Global Maritime Forum / Flickr

to charter these vessels and use the technology to decarbonise," he says.

The shipping world can be divided into three categories when it comes to decarbonisation, Saverys argues.

There are those who were never going to engage in sustainable investments, and the IMO delays will not have affected their world view.

There are those, like Saverys, who were convinced and continue to engage with CMB and invest despite the headwinds.

And then there is the vast majority of shipping that still sits in the 'wait-and-see' category.

Winning over a few more of those would help catalyse industry investment and counter the headwinds — but, much like the IMO delays, that falls into the nice to have, rather than necessary set of conditions to ensure his vision for CMB.Tech.

"The conclusion for us is simple. Had the IMO decision been taken, it would

definitely have propelled our business plan to a much higher speed. But it doesn't slow down our business plan and it doesn't change our business plan," Saverys told investors in November 2025.

So, while others continue to wait, CMB.Tech has spent the year racing ahead with investments in everything from its Namibian green hydrogen and ammonia project, Cleanenergy Solutions, to its offshore wind division, Windcat.

And it has done so while simultaneously managing the continuing, rapid expansion of its bread-and-butter shipping operations, completing its landmark merger with Golden Ocean.

Saverys also appeared in the Top 100 in 2020, 2021, 2022, 2023 and 2024. The Saverys family appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

31

↓ 8

Jeremy Nixon

Ocean Network Express

Chief executive has steered the Singapore-based carrier through geopolitical upheaval, tariff shocks and mounting financial pressures, while keeping sustainability and reliability at the forefront of its strategy

2025 was not the calm year Ocean Network Express chief executive Jeremy Nixon — or any shipping executive — would have been hoping for, as tumultuous geopolitics disrupted trade globally.

The Singapore-based entity formed from the container shipping activities of the three Japanese majors — namely NYK, K Line and MOL — is the sixth-largest carrier globally. The firm has a fleet of 271 vessels, with another 51 vessels on the orderbook, including long-term chartered vessels.

Nixon has had to keep ONE nimble as US port fees, wars and tariffs disrupted typical business activity.

He explained in a recent interview with the BBC that the first four months of the year had been particularly strong on US trades, just as many had anticipated. With tariffs looming, customers rushed to place bookings early.

However, he noted that the outlook for the second half of the year was far less encouraging, as the impact of tariffs meant fewer products were moving through the market.

It is unclear whether the pause in tariffs between the US and China can lift ONE, which was hit hard by the geopolitical uncertainty.

ONE projects a \$61m loss during the second half of its fiscal year, following a lacklustre first half, with \$371m in profit. Last fiscal year, ONE saw profits of more than \$2.7bn.

In November 2025, the carrier slashed its FY2025 profit forecast from the initially projected \$1bn in April to \$310m.

ONE attributes this to the wave of new ship deliveries, while Red Sea diversions, which have temporarily absorbed capacity, are also expected to continue.

"We maintain a cautious outlook for the full year, given current market dynamics," said Nixon following the



Nixon: eight consecutive years in Lloyd's List's annual rankings.

ONE

release of the carrier's second-quarter results in November.

"We will continue to take steps to adapt our network and optimise our fleet, ensuring we meet market demands and provide customers with long-term reliability."

Despite balance sheet headwinds, sustainability remains a priority for the firm. It is maintaining its goals of reducing scope one emissions by 70% in 2030 from a 2008 baseline. The firm is on track, as it saw reductions of 63% this year. It also aims to be net zero by 2050.

ONE also launched ONE LEAF+, its green shipping solution that uses low-emission fuels and third-party verified carbon-reduction certificates to support scope three emissions tracking.

In October 2025, Nike was onboarded under this programme. The sports apparel brand began reducing scope three reductions with ONE back in 2024.

ONE is also looking at other initiatives beyond using low-carbon fuel oil, a transitory fuel under the International Maritime Organization's Net-Zero Framework.

"Retrofitting our existing fleet remains a focus, with energy-saving devices and exploration of alternative-fuel technologies, like ammonia-ready vessels," said Nixon.

Nixon also appeared in the Top 100 in 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

32

Park Sang-jin

Korea Development Bank

↓ 5

In line with South Korea's tumultuous politics during the past year, there is yet another chairman leading the government-owned policy bank

THE chairman of Korea Development Bank, South Korea's policy bank, is often an appointee with a linkage to the leader of the government of the day, making the position somewhat tenuous, given the nation's sometimes tumultuous politics.

KDB's current leadership illustrates this conundrum well, with the term of the previous incumbent Kang Seog-hoon expiring without reappointment in early June 2025.

Kang had been linked to previous South Korean president Yoon Suk-yeol, who was ousted in April 2025 following an ill-fated attempt to impose martial law in December 2024.

Meanwhile, new KDB chairman and chief executive Park Sang-jin is reportedly a law school classmate of new president Lee Jae-myung and was only appointed in September 2025, following a three-month leadership vacuum at the bank.

Remarkably, he is the first chairman to rise from within KDB's ranks, having spent more than three decades at the bank, but analysts suggest Park's appointment will also be overshadowed by his association with the current political leader.

Nevertheless, KDB as an institution is still central to South Korea's economy and whoever leads it has a key role in the policy decisions that result.

KDB has acknowledged that 2024 was a tough year, "fraught with challenges, characterised by heightened geopolitical tensions, shifts in US policies, and disruptions in global supply chains, posing considerable headwinds to the Korean economy".

In spite of this, however, the bank achieved meaningful outcomes in supporting high-tech strategic industries, advancing green finance, promoting balanced regional growth, and reinforcing its role in national industrial policy research and development.



Park: veteran of the bank with a full load on his plate.
KDB

Park recognises the increasing role of policy finance in nurturing future growth industries. He has reiterated that KDB's mission is to support strategic sectors to boost growth and productivity.

To some extent, many measures have already been put in place by his predecessor to help achieve these goals, while others have seemingly been carried out on auto-pilot, during the three-month hiatus with no one at the helm.

What Park now has to contend with are the remaining tough tasks that have been carried over from the previous administration.

Industry-boosting measures include the \$1.4bn KDB Smart Ocean Shipping Fund to support Korean shipping companies in building a greener and smarter fleet. This follows on from the KDB Smart Ocean Infra Fund, set up the previous year to

support the development of maritime sector infrastructure.

In August 2025, KDB joined US firm Cerberus Capital Management and South Korean conglomerate HD Hyundai in the Korea-US joint investment programme in support of US President Trump's Make American Shipbuilding Great Again vision. The programme will support the acquisition and modernisation of US shipyards.

Meanwhile, prime among the issues to tackle is the sale of South Korean line HMM, which has been dragging on for years now. As the largest shareholder with a 36% stake, KDB wields considerable influence over the prized asset.

Previous chairman Kang was reported to be quite nonchalant about the breakdown of negotiations with the Harim Group in early 2024 that put paid to expectations that

HMM would end up with one of the major traditional companies or chaebols.

In 2025, a bevy of major corporate suitors emerged, including the likes of top steelmaker Posco, shipbuilding group HD Hyundai, and transportation group Hanjin.

As a corporate restructuring expert with more than 30 years of experience at KDB, Park should be well suited to the challenge. Indications are that he will be no pushover for the chaebols either.

The election of a progressive, liberal president was seen as a rejection

of the conservative bloc in South Korean politics. It seems likely that this dynamic will play into KDB's future policy direction, particularly with respect to the traditional power bases that dominate much of South Korea's economy.

However, from initial interactions, Park seems to be a little overwhelmed by his new role. Within a month of his appointment, he ran into trouble after being grilled in the national assembly about KDB's loans to a large food and beverage company.

It is difficult to make an assessment of the latest KDB chairman, who has

only been in the role for a few months. However, it is important to note that the significance of the head of South Korea's policy bank is a function of the institution he leads, as well as the inherently political factors that influence it.

What transpires over the remainder of his term will depend on how he carries himself and the way the government chooses to play its political trump cards.

This is Park's first appearance in the Top 100. His predecessor Kang appeared in the Top 100 in 2022, 2023 and 2024.

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↓ 5

Chen Huaiyu

Export-Import Bank of China

Chairman sits on top of one of the world's most powerful maritime financiers, using the bank's scale and policy mandate to steer capital toward Chinese shipyards, green vessels and yuan-denominated shipping trade

CHEN Huaiyu's appointment in February 2025 as chairman of the Export-Import Bank of China (Cexim) comes at a moment when maritime finance sits at the crossroads of geopolitics, decarbonisation and supply-chain reconfiguration.

And Chen inherited an institution that is now a top-tier financier, which, over the past decades, has developed a truly pivotal influence on the global shipping industry.

The numbers speak for themselves. Since its founding in 1994, China Eximbank has extended more than Yuan1trn (\$140bn) in credit to the shipbuilding sector, supporting the export of in excess of 10,000 vessels and offshore engineering units.

According to estimates by Petrofin Research, the bank now sits second among global ship finance institutions, with a portfolio size of nearly \$19bn as of end-2024.

But Chen's influence extends far beyond balance sheet size. Speaking at the recent Marintec China forum in Shanghai, Zhang Ju, a senior executive at the bank, outlined how Eximbank is

deploying its firepower to reshape the industry's trajectory.

The bank has backed a string of landmark vessels in recent years that

showcase China's ascent in high-end shipbuilding. Those include the country's first large cruiseship, its first 174,000 c um dual-fuel liquefied



Chen: appointed as Cexim chair in February 2025.
African Export-Import Bank (Afreximbank)

natural gas carrier and its first 24,000 teu containership. Each project, Zhang said, represents a step in the industry's march toward "high-end and green transformation".

On the demand side, Eximbank has provided export buyer credits to more than 100 shipowners across six continents, forging relationships with global names including Mediterranean Shipping Co, Maersk, CMA CGM, Petrobras, Vale, MOL and Greek owners such as Danaos.

It has also become a cornerstone lender for Chinese shipping giants Cosco and China Merchants.

Yet what distinguishes Eximbank the most, perhaps, is its deliberate push to internationalise the Chinese currency in ship finance.

The bank provided Singapore's Eastern Pacific Shipping with cross-border yuan financing for ammonia and ethane carriers built at Chinese yards — the first such deal for an international shipowner.

In 2025, it extended yuan loans to Petrobras and Vale to support their

trade and shipping cooperation with Chinese companies.

Chen's own background reinforces this impact. With decades at Bank Of China, rising to vice-president, he brings deep experience in cross-border finance, risk management and international banking.

His subsequent role as vice-governor of Hainan province — China's key free trade port and an emerging shipping and logistics hub — gives him a keen understanding of how maritime, trade, logistics and finance interlock at policy level.

Now, at the helm of a policy bank whose mission spans Belt and Road infrastructure, international capacity cooperation, and advanced manufacturing, he is uniquely positioned to connect state strategy with frontline shipping projects.

The green agenda looms equally large. Eximbank has financed what it calls the world's first ammonia-powered dry bulkers for CMB.Tech, and the first LNG dual-fuel product tanker fitted with a triple-wing rigid sail

system for UK-based Union Maritime.

Zhang said the bank would continue to "guide the industry to accelerate decarbonisation".

Chen arrives at a moment of opportunity and uncertainty. Global trade patterns are shifting, geopolitical tensions are rising, and the International Maritime Organization's Net-Zero Framework has stalled. Zhang acknowledged these headwinds, but struck a bullish tone.

"The next decade is a critical strategic window for the shipbuilding industry's high-quality development in innovation, intelligence, and low-carbon transformation," he said.

For Chen, the mandate is clear: deploy policy finance to cement China's dominance in shipbuilding, accelerate the green transition, and expand the Chinese yuan's footprint in global shipping.

This is Chen's first appearance in the Top 100. Cexim chiefs also appeared in 2015, 2016, 2017, 2018, 2019, 2020 2022, 2023 and 2024.

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↓ 16

Karrie Trauth

Shell Maritime

Both the oil major and its shipping lead have been lower profile than previous years, but their influence across the value chain remains significant

HAVING been a very visible and vocal presence in the industry over recent years, both Shell generally — and Karrie Trauth specifically — have taken a lower profile position of late.

But don't mistake that for lack of influence or progress.

Both Shell and Trauth have had another busy year in 2025 and remain a dominant force, directing industry debate via their partnerships that stretch across the value chain.

Highlights include the successful completion and delivery of the world's first liquid CO₂ carriers for large-scale carbon capture and storage.

The Northern Lights project represents a significant joint



Trauth: 'We need to be looking towards 2050.'
Global Maritime Forum / Flickr

venture between Shell, Equinor and TotalEnergies. The vessels built for this project are festooned with innovative kit and showcase what is possible.

They run on liquefied natural gas, feature wind-assisted rotor sails and air lubrication to reduce emissions, and are designed to transport up to 7,500 cu m of liquefied CO₂ from capture sites across Europe to the CO₂ receiving terminal set up by Northern Lights in Norway.

All of which is impressive — but as Trauth herself has pointed out, the past few years have divided the industry on the gap between art of the possible and the reality of who pays for it.

While there may be consensus over the desirability of shipping's long-term net zero goals, the decision to invest in the technology required to drive efficiency is still being stalled between the interests of charterers and owners.

Charterers — Shell included — are taking increasingly shorter positions, which makes it difficult for owners

to invest and have any certainty that costs will be shared with the charterer.

There is an acknowledged short-termism from publicly traded companies right now, but despite that, Shell continues to invest in long-term research and development where it can — even when there is no obvious return on the horizon.

2025 has seen Shell install a solid oxide fuel cell on an LNG carrier. By Trauth's own admission, there's no return on investment on that, beyond proving that it can be done. And yet, it pushes ahead.

On the fuel side, Shell's strategy remains the same: alternative-fuel vessels (including LNG carriers) make up about 7% of the existing global fleet and represent more than 50% of the total gross tonnage in the current orderbook.

Shell supports investment in LNG dual-fuel vessels because it believes this is the most pragmatic solution available today.

Shell continues to supply alternative fuels, such as biofuels, LNG and bio-LNG, and to partner with its customers to encourage continued dialogue and drive towards "a fair and effective path forward to reduce GHG emissions".

Meanwhile, Shell is investing in LNG bunkering, with four vessels over 18,000 cbm due to join the fleet during the forthcoming year and a half.

The next phase of investment is filled with uncertainty about what is yet to come, but LNG is a solid bet for the next 15–20 years, according to Trauth.

Does that mean the industry can sit back and wait for the next phase to happen? Certainly not, says Trauth.

"We used to say 2030 was a long time away, but 2030 is just around the corner. We need to be looking towards 2050," she said.

Trauth also appeared in the Top 100 in 2021, 2022, 2023 and 2024. Her predecessor, Grahaeme Henderson, featured in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

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↓ 6

Xu Peng

CSSC

The latest chairman at the giant shipbuilding group comes from a manufacturing background and was abruptly appointed at the end of 2024 amid a management shake-up

BEING at the helm of top Chinese shipbuilder China State Shipbuilding Corp seems to be a somewhat precarious position.

The leading shipbuilding group saw Xu Peng being appointed as the new chairman at the end of 2024 amid a major management shake-up after previous chairman Wen Gang was reportedly implicated in a corruption probe and removed in November 2024.

Wen appeared in the Top 100 twice before apparently running into trouble with China's party disciplinarians.

Xu, the former chairman of top state-owned manufacturing company China First Heavy Industries, has moved quickly to install his own team since coming on board, and six out of



Xu: predecessor was reportedly implicated in a corruption probe and removed in November 2024. CSSC

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TSAKOS ENERGY NAVIGATION LTD

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the current nine top executives joined after him.

He has spent his entire career in the equipment manufacturing business and has also brought others from similar industries with him.

The 60-year-old engineer from the inland province of Chongqing with a degree in thermal energy for power plants spent many years at Dongfang Electronics Corp before quickly rising to the top of CFHI during 2023.

The sudden change to a completely different industry comes just over a year after his previous senior appointment in the state-controlled sector in September 2023, when he was appointed CFHI chairman.

CSSC's business, however, does not seem to be suffering from the sudden leadership reshuffle. It continues to be the world's top shipbuilding group, with a market share of almost one-fifth of the global orderbook by compensated gross tonnes as of November, according to Clarksons Research.

As a result of the leading position in the shipbuilding business that China has built up over the years, it does not seem to really matter who leads the nation's top yard group.

Tenures at CSSC have, in the recent past, tended to be rather abrupt. Wen

himself was brought in from a career in the defence industry in early 2023 to lead the shipbuilding giant after his predecessor, Lei Fanpei, departed for unknown reasons in 2022.

Meanwhile, all through this period, CSSC has been growing. In September 2025, it completed the delisting of China Shipbuilding Industry Corp, completing the merger of its flagship listed units.

This brings almost all the group's shipyard assets under the control of its CSSC Holdings unit. Only the south China yards remain under separately listed CSSC Offshore & Marine Engineering, in addition to Shanghai-based liquefied natural gas carrier and containership-focused Hudong-Zhonghua Shipbuilding.

And financial results have continued on a winning streak in 2025, with third-quarter net profit almost doubling to RMB2.07bn (\$283m) and sales rising 5% to RMB34.8bn.

This has been consistent throughout the year, with net profit for the first nine months of the year more than doubling to RMB107.4bn as significant improvements in profitability were driven by optimised order structure, higher delivery volumes and prices, and effective cost control.

CSSC also continues to dominate both the global shipbuilding orderbook and new orders. Clarksons Research shows the group gained new orders for 400 vessels, amounting to 14,869 cgt, in 2024 — both almost three times that of its nearest competitor in South Korea.

In terms of deliveries, CSSC's lead is even more stark, comprising one-quarter of all scheduled deliveries in cgt terms in 2028 and beyond.

The future for the Chinese shipbuilding behemoth is not entirely worry-free, however. Increasing geopolitical tensions are set to have an impact on both the wider industry and the group's yards specifically, as a tariff-laden and protectionist regime takes hold in the US.

What the past couple of years have shown, however, is that the machine that the shipbuilding industry in China has become is so well organised and structured that neither internal nor external threats seem to seriously affect it much.

As long as the shipbuilding boom lasts, whoever happens to be leading CSSC at the time will maintain a well-deserved place in the Top 100.

This is Xu's first appearance in the Top 100. Wen appeared in 2023 and 2024.

36 Thomas Kazakos

International Chamber of Shipping

Under its new secretary-general, trade tensions, decarbonisation and seafarer welfare are the association's top priorities for 2026

THE new secretary-general of the International Chamber of Shipping has had a busy first six months in the job.

Thomas Kazakos spoke to Lloyd's List having visited nine cities in eight countries via 18 flights over the preceding five weeks.

He had mainly been talking with members and governments in Asia about what to do after October's International Maritime Organization Net-Zero Framework shock delay.

"I wonder why the hell I'm paying expensive rent in London... I'm never here!" Kazakos joked.

"That's because I'm always on the go, trying to make sure that everybody's on board, shipping remains relevant and allowed to do its job."

Kazakos was director-general of the Cyprus Shipping Chamber for 30 years before taking the top job at the ICS in mid-June, succeeding Guy Platten. The career 'association man' has represented Cyprus on the ICS board,

and at the European Community Shipowners' Association.

He said his top priorities for 2026 were reversing the erosion of the international regulatory framework that enables trade, followed by decarbonisation and seafarer wellbeing.

This meant staying close to governments and international regulatory bodies to make sure they took the right decisions where shipping was concerned.

classification societies 2025

ABS has overtaken DNV to become the largest class society in terms of gross tonnage in service, while CCS has risen from sixth to fifth position, replacing BV

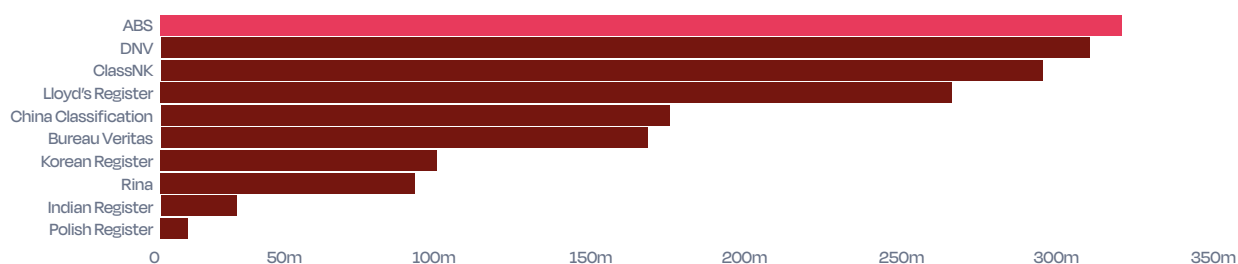


01 / Christopher Wiernicki ABS

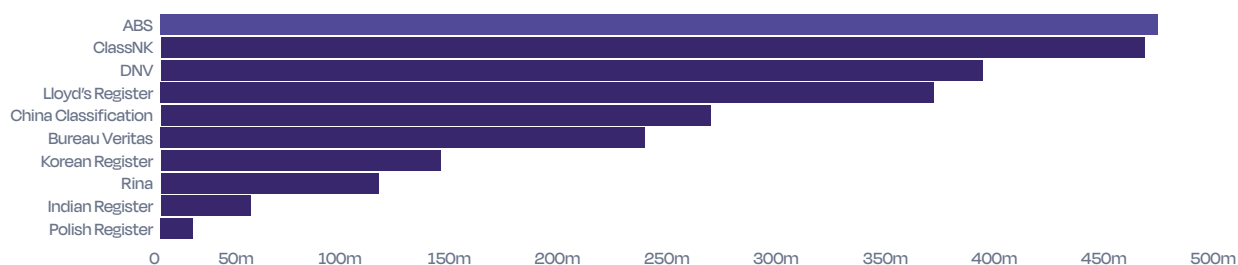
During this year's London International Shipping Week, ABS chairman and chief executive Christopher Wiernicki urged the maritime industry to approach innovation through a single guiding question: "Does it make us safer?" That principle has driven one of the classification society's latest technical advances: the enhancement of its containership lashing system notation, CLP-V(PARR), to incorporate a seasonality factor. Safety is just one part of a broader vision. Wiernicki has also called on the maritime sector to seize what he described as a "once-in-a-generation opportunity": harnessing nuclear power for commercial shipping. Two pioneering nuclear projects received Approval in Principle (AiP) from ABS in 2025. The first, developed by South Korea's HD Korea Shipbuilding & Offshore Engineering, is a 15,000 teu containership concept powered by a molten salt reactor providing heat, paired with a supercritical CO2 system for power generation. The second project envisions a floating nuclear power barge capable of supporting

Top 10 classification societies in 2025*

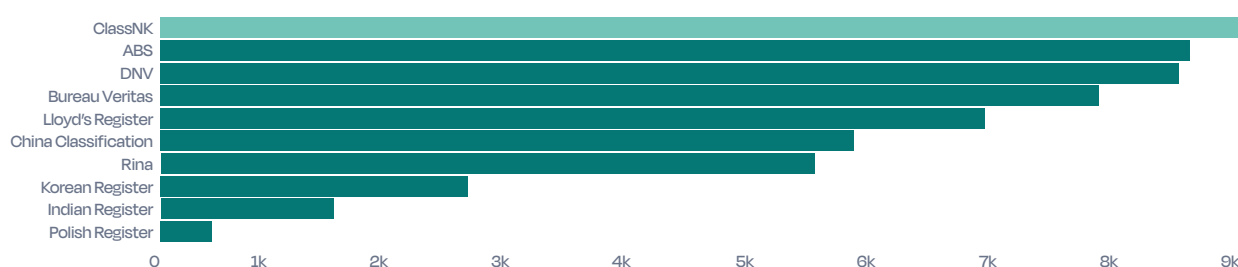
Total GT



Total DWT



Total vessels



* Vessels in service above 500 gt, including those provisionally classed

Source: Classification societies and Lloyd's List Intelligence (data as at November 2025)

port facilities or coastal communities from offshore. Expanding this vision even further, ABS has also published a landmark study on floating nuclear power data centres, proposing designs that could help meet surging energy demands from AI and cloud computing. Beyond nuclear, ABS continues to explore a range of alternative fuel pathways. In partnership with the European Maritime Safety Agency, it led two studies examining the potential of synthetic fuels such as e-diesel, e-methane and e-methanol. To support industry adoption, ABS has also released two key advisories: Dual-Fuel Solutions for Newbuild Vessels, a comprehensive review of dual-fuel propulsion options pairing traditional hydrocarbons with LNG, methanol or ammonia; and Safety Insights for Ammonia as a Marine Fuel, which explores ammonia's onboard performance and risk profile. Addressing the growing risk of electric vehicle battery fires on board vehicle carriers, ABS has developed advanced simulation models of lithium-ion thermal runaway, to strengthen firefighting strategies and vessel design. Wiernicki is set to retire at the end of 2025, after 14 years at the helm of ABS. He will be replaced by president and chief operating officer John McDonald.



02 / Knut Ørbeck-Nilssen *DNV*

In DNV's latest Maritime Forecast to 2050, Knut Ørbeck-Nilssen, chief executive of DNV Maritime, paints a picture of an industry in transformation, driven by regulation, technology and collaboration on an unprecedented scale. While the heart of the forecast — the International Maritime Organization's approval of the Net-Zero Framework — ultimately got postponed, DNV continues to call for urgent action to finalise certification frameworks for sustainable fuels. Equally important is ensuring that early adopters are rewarded, believes DNV. Clear incentive mechanisms for zero and near-zero fuels, as well as for efficiency and carbon-saving technologies, are essential to sustain industry confidence. According to DNV's Alternative Fuels Insight platform, the number of vessels being delivered with alternative-fuel capabilities is set to more than double by 2028. By 2030, these ships could consume about 50m tonnes of non-oil fuels annually — a major step toward the IMO's target of reducing emissions by 20% by the end of the decade. The report notes that competition for low-emission fuels will be fierce, which will intensify the need for cross-sector coordination and investment in green fuel production. While the fuel transition will take time, DNV stresses that energy efficiency offers immediate opportunities for impact. Advances in wind-assisted propulsion, digital optimisation and onboard carbon capture prove that multiple solutions can work together to cut emissions.



03 / Hayato Suga *ClassNK*

The year 2025 was a significant one for ClassNK, as Hayato Suga took over the president and chief executive role at the Japanese class society in March, replacing Hiroaki Sakashita, who became chairman. Suga brings with him four decades of experience within the organisation and has set a clear vision for ClassNK that include responding to the evolving needs of the shipping industry at a time when environmental imperatives and digitalisation are blurring the boundaries between maritime and other sectors. His priorities centre on expanding the society's service portfolio and fostering a culture of initiative-driven innovation across the organisation. One of the year's key milestones was the opening of ClassNK's new Tech Expertise Centre in Piraeus, Greece. The centre is designed to provide comprehensive technical support extending beyond traditional survey activities. Throughout 2025, ClassNK continued to diversify its activities beyond conventional classification, engaging with emerging technologies, alternative fuels, emissions-based certification and smart ship innovations. The society also advanced its technically based 'endorsement' methodology, enabling certification in advance for new technologies and solutions before their widespread adoption. In addition, it expanded its analytical and advisory tools, complementing its growing Alternative Fuels Insights report portfolio with the introduction of the ClassNK Fleet Cost Simulation service.



04 / Nick Brown *Lloyd's Register*

Lloyd's Register marked a milestone year in 2025 by returning to its historic London headquarters at 71 Fenchurch Street, following a comprehensive refurbishment. Earlier in the year, LR unveiled its newly structured LR Advisory Service, bringing together more than 250 global experts to provide integrated business and technical advisory support. The service aims to help the maritime sector accelerate progress in decarbonisation, digital transformation, regulatory adaptation and operational performance. At LISW 2025, LR introduced its Biofuel Advisory Service, offering targeted guidance for shipowners,

bunker suppliers and fuel producers navigating the evolving landscape of biofuel adoption. Reinforcing its leadership in next-generation maritime energy, LR also announced an AI-driven partnership with Microsoft to streamline permitting and licensing processes for maritime nuclear applications. Across the year, LR delivered transformative milestones in alternative fuels, wind propulsion and antifouling innovation, including the classification of the world's first wind-assisted aframax tanker. Under chief executive Nick Brown, LR's influence continued to grow across major market sectors, highlighted by the launch of its Cruise Ship Centre of Expertise, which integrates classification, advisory and digital services to enhance cruise safety, efficiency and sustainability. The year also saw the release of the Global Maritime Trends 2025 Barometer, produced jointly with the Lloyd's Register Foundation.



05 / Zhao Yan *China Classification Society*

Zhao Yan, who assumed the role of chairman and president of the China Classification Society in April 2025, following the retirement of Sun Feng, is steering the organisation through a transformative year, marked by major strides in decarbonisation, digitalisation and global expansion. The CCS is continuing to position itself as a key player in the transition toward a greener, smarter and more connected global shipping industry. In October, the CCS released its landmark China Sustainable Shipping Fuel Development Report 2025, an analysis of global and domestic greenhouse gas-reduction policies and future trends in sustainable marine fuels. The report explores pathways for the adoption of green hydrogen, methanol, ammonia and biofuels, aiming to guide policymakers and industry leaders in building a robust low-carbon fuel supply chain. A technological milestone came in July 2025, when the CCS provided newbuilding class provision for the world's first methanol dual-fuel, low-speed marine diesel engine for a very large crude carrier. During the North Bund International Shipping Forum, the society hosted the Digital and Intelligent Forum, underscoring the importance of data-driven technologies and automation in enhancing the industry's productivity and safety. To bolster its international service capabilities, the CCS launched the International Ship Business Operation Centre in Shanghai, providing integrated, full-lifecycle services for global clients. The CCS further demonstrated its global engagement by participating as an international partner at LISW 2025, where it showcased its contributions to global maritime safety, sustainability and innovation. In another milestone, the Zhoushan Office of CCS oversaw the successful delivery of the world's largest ultra low temperature refrigerated cargoships.



06 / Matthieu de Tugny *Bureau Veritas*

Bureau Veritas's marine and offshore division continues to help accelerate the industry's transition toward a sustainable lower-carbon future. Through its collaboration with shipowners, operators and technology pioneers, BV is enabling the deployment of next-generation technologies designed to cut emissions and reshape the global shipping landscape. As a thought leader in maritime sustainability, BV president Matthieu de Tugny released his latest book, *Towards a Sustainable Blue Economy*, in 2025. The book calls for systemic change in how the maritime industry is funded, fuelled and operated — urging collaboration between financial, regulatory and technical stakeholders to drive pragmatic, collective progress toward net zero emissions. The classification society has issued several AiPs for cutting-edge projects, including the HavHyS project, advancing liquid hydrogen and ammonia fuel cell technology, in partnership with Malaysian shipowner MISC Group, and supporting the expansion of ammonia bunkering newbuildings in a partnership with Japan's Sasaki Shipbuilding. BV has also facilitated the integration of multiple green fuel and wind propulsion solutions across a diverse range of newbuildings, including the sail-powered ro-ro cargoship *Neoliner Origin*. Reflecting its leadership in alternative fuels, BV maintains a 30% market share in LNG bunkering vessels and has classed the world's first ammonia bunkering vessel, while BV is also the leading class society for methanol bunkering vessels.



07 / Hyung-chul Lee *Korean Register*

The Korean Register of Shipping is actively collaborating with all major shipbuilders on its home turf to advance smart and sustainable ship technologies, focusing on digital transformation, alternative fuels and safety innovation. They include Smart Accommodation System, which is being developed in a partnership with HD Hyundai Mipo and HD Hyundai Samho, to approve the Internet of Things-based crew accommodation to enhance crew comfort and energy efficiency, while verifying cyber resilience for

next-generation newbuildings. In AI-based solutions, the KR and HD Hyundai Samho signed an MOU in June to co-develop AI-powered tools for ship design optimisation and structural assessment. The project includes an AI-driven hull support arrangement system and a generative AI-based design verification platform. Meanwhile, under its chairman and chief executive Hyung-chul Lee, the KR agreed with Hanwha Ocean to jointly develop a 150,000 cu m ultra large ammonia carrier and an LNG carrier with a world first, forward-deckhouse design. At Gastech 2025, the KR and HD Hyundai Samho announced they are developing a water-circulated double-wall ammonia fuel pipe system to prevent leakage and enhance safety on ammonia-fuelled ships, with plans to propose related safety standards to the IMO.



08 / Paolo Moretti *Rina*

Rina unveiled several landmark initiatives and collaborations in 2025 that advance shipping's journey toward net-zero emissions. In partnership with Italian energy major ENI and shipbuilding group Fincantieri, Rina co-presented the Sustainable Maritime Transport Outlook, a strategic study aimed at accelerating the decarbonisation of maritime transport in line with the Net-Zero 2050 target. The study outlines practical pathways and collaborative frameworks for reducing emissions across the maritime value chain. Led by chief executive Paolo Moretti, Rina also played a key role as the classification society for Atal Solutions' retrofitting project, a transformative initiative carried out with Damen Shipyards and Blue Astra Maritime. The project involves upgrading four bulk carriers with next-generation technologies designed to cut emissions, reduce fuel consumption by more than 25%, and nearly eliminate vessel waste. Rina granted AiP for a next-generation ultramax bulker design developed by Chinese ship designer Shanghai Design and Research Institute and Greek shipowner Almi Marine. The design features dual-fuel LNG/hydrogen propulsion, battery-assisted systems and an innovative hydrogen-reforming solution. Rina awarded AiP to Korea Maritime Consultants for a 40,000 cu m LNG-fuelled, hydrogen-ready, liquid CO2 carrier, supporting the advancement of carbon capture, utilisation and storage logistics.



09 / Arun Sharma *Indian Register of Shipping*

The Indian Register of Shipping is accelerating its transformation into a provider of green, autonomous and digitally enabled maritime technologies and unveiled a series of strategic initiatives and partnerships in 2025. In alignment with global decarbonisation goals, the IRS has intensified support for green ship designs and alternative fuel technologies. Key projects underway include a hydrogen fuel cell ferry and unmanned surface vessels. Under the leadership of executive chairman Arun Sharma, the IRS has also been conducting extensive biofuel trials to evaluate their performance and lifecycle sustainability across various vessel types. It is collaborating with leading industry partners to advance autonomous vessel technologies, focusing on safe, efficient and regulatory-compliant integration of automation in maritime operations. As part of its digital transformation initiatives, the IRS has partnered with France's Dassault Systèmes for the rollout of the Virtual Twin for Ships Life Cycle Assessment and 3D Classification using a Dassault Systèmes platform. This integration enables real-time insights across the ship's lifecycle, from design and construction to operation and maintenance. As classification and certification partner for the expanding Indian navy, the IRS continues to strengthen its involvement in major defence shipbuilding projects.



10 / Grzegorz Pettke *Polish Register of Shipping*

Building on its 90-year heritage, the Polish Register of Shipping continues to punch above its weight and has emerged as a proactive partner in the global maritime industry's transition toward cleaner, smarter and safer operations. Via targeted regulatory updates and strategic engagement with international partners, the organisation continues to evolve beyond its traditional classification role to become a comprehensive compliance and innovation partner. One of the PRS's major milestones in 2025 was the upgrade of its Rules for the Classification and Construction of High-Speed Craft, now extended to include high-speed catamarans. This development enables the PRS to offer new classification services for shipowners operating in demanding offshore environments — such as crew transfer vessels supporting wind farms and oil rigs. In parallel, the PRS, led by president Grzegorz Pettke, is investing in the future of maritime autonomy by developing dedicated guidelines for autonomous and automated technologies and expanding its certification services in this rapidly advancing field.

The Top 10 classification societies ranking is based on gross tonnage of all types of vessels above 500 gt, including those provisionally classed, of members of the International Association of Classification Societies

Kazakos was disappointed at the one-year delay of the NZF adoption vote, and said the ICS would continue to push for a carbon price that worked for the industry.

The ICS had submitted a plan for a simple carbon price, which had the support of industry in years past, but didn't get much traction from member states this year.

Yet parts of that mechanism made it into the eventual NZF regulation, and the ICS will remain active in the technical talks as countries seek to break the deadlock.

Before the extraordinary MEPC meeting, several major shipowners broke cover to oppose adoption of the NZF.

Kazakos said policy disagreements within the ICS's membership were nothing new for the 120-year-old association, and would not hurt its ability to advocate for shipowners.

He said the IMO was still the right organisation to regulate shipping's greenhouse gas emissions, since the alternative of overlapping regional taxes would be much worse.

"Time is ticking and we need to make good use of it," he said.

This is Kazakos's first appearance in the Top 100. His predecessor Platten appeared in the Top 100 in 2022, 2023 and 2024.



Kazakos: ICS will continue to push for a carbon price that works for the industry.
ICS

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↓ 6

Bing Chen *and* David Sokol

Seaspan/Atlas Corp

The chairman and chief executive of the world's largest containership tonnage provider expanded and diversified its fleet through 2025

SEASPAN, the world's largest provider of containerships for the charter market, continued its aggressive expansion and diversification strategy through 2025, reinforcing its position at the forefront of non-operating boxship owners.

Under Bing Chen, chief executive of Seaspan and parent company Atlas, and David Sokol, chairman of Atlas, the company now controls a fleet of

some 200 containerships in service, with a combined capacity of 2.3m teu.

It has also moved decisively into the vehicle carrier segment and has recently disclosed intentions to move into the liquefied petroleum gas sector.

A major corporate shift unfolded in August, when Seaspan began reflagging the majority of its fleet from Hong Kong to Singapore.

The move followed the company's decision to relocate its global headquarters to Singapore in October, a strategic response initially prompted by potential USTR port levies — measures that ultimately did not materialise.

While the containership sector remains its core business, Seaspan marked a significant milestone with its debut order in the vehicle carrier market.



Chen, left, and Sokol: saw Seaspan reflag the majority of its fleet from Hong Kong to Singapore.
Atlas

The company's maiden order in this segment, inked in late 2023, involved six 10,800 car capacity vessels from China's Shanghai Waigaoqiao Shipbuilding, which was later increased to 10 vessels.

All are committed to long-term charter agreements with South Korean vehicle carrier operator Hyundai Glovis.

Complementing this initiative, two new vehicle carriers entered service with Seaspan in 2025. Leased from Japanese trading houses and constructed at Japanese shipyards, these vessels are on long-term charter to MOL.

Seaspan has also continued to reinforce its container fleet with substantial newbuilding commitments. After a surge of orders between

2021 and 2024, the company signed contracts in 2025 for a dozen 9,000 teu ships financed in Chinese currency and allocated to two Chinese shipyards.

These vessels are all backed by long-term charters to Cosco. A further six 8,300 teu ships were ordered from Hudong-Zhonghua Shipbuilding during the year.

Throughout 2025, Seaspan undertook an extensive programme of technical upgrades and retrofits aimed at improving environmental performance of its fleet. Working closely with charterers, the company implemented enhancements across electrical, thermodynamic and hydrodynamic systems.

Major retrofit works included engine derating, fuel-consumption

optimisation measures, scrubber installations, shore-power conversions and container-capacity optimisation.

Looking ahead, 2026 will see Seaspan deepen its commitment to alternative fuels. The company is preparing to retrofit five 10,100 teu boxships, on long-term charters to Hapag-Lloyd, for methanol dual-fuel capability.

The first conversion is scheduled for completion during routine drydocking in China during the first quarter of 2026, signalling a major step towards a lower-carbon fleet.

Chen and Sokol also appeared in the Top 100 every year from 2018 to 2024, while Seaspan featured from 2010 to 2017.

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Chen Yu

Bocom Financial Leasing

↓ 4

Ship leasing company head's challenge is to resist chasing volume at the top of the cycle and preserve firepower for the next downturn

WHEN Chen Yu took charge of Bocom Financial Leasing in September 2025, he inherited command of China's largest ship leasing company at a pivotal moment for the industry, with geopolitical

shifts reshaping maritime finance. Chen joined Bocom Leasing from the parent company, Bank of Communications, where he served as general manager of the financial management department.

His background in treasury and capital markets positions him well for a role that increasingly demands sophisticated financial engineering alongside traditional shipping expertise.

The numbers underscore his influence. According to Clarksons Research, Chinese leasing companies held a combined fleet and orderbook of 3,143 vessels as of early October. Bocom Leasing stands at the apex of this fleet, having led the industry in both scale and greener vessel deployment.

Yet Chen arrives at a moment of transition. The imposition of US port fees on Chinese-linked vessels has accelerated early repayments and purchase option exercises by overseas clients.

Clarksons' data shows that during the first three quarters of 2025, Chinese lessors saw 130 vessels returned — a sharp increase, with more than 70% involving international projects. New overseas business has slumped to its lowest level in a decade, with just 92 vessels signed during the first nine months.

With asset values elevated and shipowners flush with cash from a prolonged freight market boom, the conditions for leasing expansion are far from ideal.

Yet many Chinese lessors find themselves compelled to deploy capital regardless, squeezed between internal growth targets and the slowdown in traditional leasing markets such as real estate and infrastructure.

The wiser course may be to wait for the next downturn, when distressed assets and capital-hungry owners will offer better entry points.

Speaking at the recent Marintec China forum in Shanghai, Chen's predecessor at the company, Xu Bin, acknowledged the shifting landscape



Chen: joined Bocom Leasing from parent company, Bank of Communications.
Bocom Financial Leasing

but struck a confident tone.

"The next decade will see over \$2trn in financing demand for new vessels," he said. "For financial institutions, this represents both a mission and an opportunity."

Xu outlined a strategy centred on three pillars: green finance, renminbi internationalisation, and ecosystem collaboration.

Bocom Leasing has positioned itself at the forefront of sustainable shipping finance, with energy-efficient vessels accounting for a higher share of its fleet than any of its top-five peers.

The company is now building its first ammonia-fuelled vessel and has made liquefied natural gas carriers its largest segment by value — surpassing containerships for the first time.

The push to internationalise the Chinese yuan in ship finance is equally central. In 2024, Bocom Leasing unveiled the first offshore yuan ship leasing product in China.

By year-end, the company expects its offshore and cross-border renminbi leasing contracts to exceed Yuan7bn

(\$990m), cementing its role in expanding the currency's footprint in global shipping.

Chen's challenge will be to balance patience with momentum. Chinese lessors are pivoting toward domestic clients, signing deals with 82 Chinese shipowner groups during the first nine months of 2025, including 34 first-time partners.

But competition is intensifying. The market share of top-tier lessors has fallen from more than 85% in 2016–2021 to around 50% today.

Whether Chen can resist the pressure to chase volume at the top of the cycle, preserve firepower for better opportunities ahead, and still hold Bocom Leasing's leading position will be a defining test — not just for the company, but for the future shape of Chinese ship finance itself.

This is Chen's first Top 100 appearance. His predecessor Xu appeared in 2022, 2023 and 2024. Former Bocom Leasing chief Zhao Jiong featured in 2018, 2019, 2020 and 2021.

39 Hou Qijun

Sinopec

Chairman has been thrust into a sanctions storm just months after taking the helm

SINOPEC is one of the three top handlers of China's crude oil imports. Its trading arm, Unipet, charters more super-large tankers than any other company on the planet.

So when Washington placed sanctions on a key Sinopec-linked terminal in October, the shockwaves rippled far beyond the Shandong coastline.

Hou Qijun became Sinopec's chairman in June 2025, arriving from PetroChina, where he served as president. Within months, he found himself managing a crisis that strikes

at the heart of both China's energy security and global tanker markets.

Unipecc's influence on shipping is hard to overstate. Yet its dominance has been softening as China increases its crude purchases from sanctioned suppliers. According to Poten & Partners, Unipecc's spot cargo volume during the first half of 2025 fell 9% year on year, and 19% compared with the first half of 2019.

"Since China imports substantial volumes of crude oil from sanctioned countries such as Iran and Russia, its dominance in the reported spot market has been waning," the broker noted.

The pressure intensified in October 2025 when the US Office of Foreign Assets Control sanctioned Rizhao Shihua Terminal — a 50-50 joint venture between Sinopec and Shandong Port Group — for handling Iranian crude delivered by shadow fleet* tankers.

Sinopec itself does not import sanctioned barrels, but it moves roughly 800,000 barrels per day of mainstream crude — more than the total national imports of many Asian countries — through Rizhao, accounting for about 20% of its total import needs.

The immediate fallout was swift. Very large crude carriers scheduled to discharge at Rizhao were diverted to alternative ports including Tianjin and Zhoushan.

Sinopec's commercial storage utilisation in Shandong dropped below 40%, compared with 55%-65% at other facilities. The company has scrambled to raise throughput at



Hou: former PetroChina president joined Sinopec in June.
CNPC

refineries with access to unaffected terminals to offset reduced runs at Rizhao-dependent plants.

According to Vortexa, combined with the fallout from sanctions by EU and UK on Yulong Petrochemical, a private refinery in northern Shandong, roughly 1m bpd of mainstream crude flows into the region have been affected, creating slower tanker discharges, increased offshore congestion, and tighter VLCC availability.

New reports also emerged in late October 2025 that Sinopec, along with PetroChina and CNOOC, had halted buying Russian seaborne crude following fresh US sanctions on Rosneft and Lukoil.

For Hou, energy security is not an abstraction. In a signed article published in early December, he declared that "safeguarding national energy security is the core mission entrusted to Sinopec by the country".

He pledged to accelerate domestic oil and gas exploration, build reliable

overseas supply bases, and strengthen infrastructure resilience to ensure supply under "extreme scenarios".

While state-owned giants, such as Sinopec, bear the brunt of compliance costs, Chinese privately run teapot refiners continue to receive discounted cargoes that US and its allies intend to block, highlighting how their restrictions have both disrupted mainstream crude logistics and sanctioned barrels.

Whether Hou can secure alternative supply routes, maintain refinery utilisation, and shield Sinopec from further sanctions exposure will affect not just the company's fortunes, but the trajectory of global tanker demand.

In an era when energy security and geopolitics have become inseparable, few executives face a more consequential balancing act.

This is Hou's first appearance in the Top 100. His predecessors Ma Yongsheng featured in 2021, 2022, 2023 and 2024, Zhang Yuzhou in 2020, and Dai Houliang in 2018 and 2019.

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↓ 5

Kostis Konstantakopoulos

Costamare

Proactive owner has staked out a broad presence in the industry across containerships, dry bulk, offshore and ship finance

IT HAS been an active but rewarding year for US-listed containership company Costamare and its low-profile chairman and chief executive, Kostis Konstantakopoulos.

As the longest-established Greek player in the containership sector, Costamare has benefited from the unexpected resilience of the boxship charter market, maintaining a secured

backlog of about \$2.5bn in revenue and inking its first newbuildings for a number of years.

A new series of six 3,100 teu vessels is scheduled to be delivered

between the second quarter of 2027 and first quarter of 2028, joining a fleet on the water currently running to about 70 containerships.

The company has been a model of reliability over the years, churning out healthy profits and maintaining a long, uninterrupted track record of dividend payouts.

Konstantakopoulos moved adroitly to head off any possibility of being caught in China's threatened retaliatory port fees for US-linked vessels by issuing his family a new series of preferred shares that confer no economic benefit but had the effect of boosting the family's share of voting rights from about 64% to more than 75%.

Since 2021, Costamare has also been involved in the dry bulk shipping industry and, in May 2025, spun off Costamare Bulkers under an independent New York Stock Exchange listing.

Subsequently, the company has forged a strategic relationship with Cargill that included the commodity trading giant taking over most of the portfolio of chartered-in bulkers and its forward freight agreement trading book.

The move has been calculated to optimise the company's profitability and substantially reduce risks as it refocuses primarily on its fleet of



Konstantakopoulos: expanding into offshore support vessels.
Costamare

more than 30 owned bulkers, which is being tweaked more towards the larger sizes.

Costamare Bulkers has said it will maintain a scaled-back operating platform, while the partnership with Cargill will also span cooperation on bunkers, decarbonisation and vessel efficiency strategies, as well as potential joint investments in dry bulk assets.

Konstantakopoulos has quietly been involved in numerous other shipping investments, including joint vessel acquisitions with other shipowners and buying stakes in other publicly listed shipping companies.

He has also jumped into the offshore support vessel market with a number of secondhand acquisitions and newbuildings.

On the public side, Costamare's other business is in lease financing for the industry. The company's majority-owned subsidiary, Neptune Maritime Leasing, has already financed 50 shipping assets to the tune of more than \$650m and the platform continues to grow.

Konstantakopoulos also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

41

↓ 1

Abdullah Fadhilah Al-Sulaiti

Nakilat

Chief executive saw the company becoming one of the world's biggest operators of liquefied natural gas carriers, with 12% of the global LNG fleet carrying capacity

ABDULLAH Fadhilah Al-Sulaiti has spent 14 years of his more than 20-year career in the shipping and maritime industry at the helm of Qatar Gas Transport Co, more commonly known as Nakilat.

Under his leadership over those 14 years, the company has become the world's largest owner

of liquefied natural gas carriers, with a fleet of 69 LNG vessels.

Nakilat's LNG fleet has a capacity of carrying more than 9m cu m, which is about 12% of the global LNG fleet carrying capacity.

The Doha-based company reached 21 years of operations in

2025 and maintains close links with QatarEnergy, which is a major charterer of Nakilat's vessel fleet.

Nakilat is best known for its 14 Q-Max and 31 Q-Flex-class LNG carriers, which are the largest of their type in the world, with capacities of 266,000 cu m and 218,000 cu m, respectively.

In addition, the company has 25 conventional LNG carriers, each with a capacity of 174,000 cu m.

Nakilat also operates one floating storage regasification unit and two very large gas carriers.

With the new projects signed in 2024, it plans to grow its fleet to a total of 112 ships.

The company also achieved a zero lost time injury rate in 2024, and attained an operational efficiency rate of 99.5%, ranking among the highest globally during Al-Sulaiti's 13th year as the chief executive.

Nakilat reported record financial results for the fiscal year 2024, with a net profit of QR1.64bn (\$450m) — up 5.1% compared to 2023 — on revenues of QR4.53bn, which was a decrease of 2.6% compared to the previous year.

Despite the fall in revenues, the company has become one of the highest credit-rated shipping companies globally in 2024.

Al-Sulaiti also appeared in the Top 100 in 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024. Nakilat also appeared in the Top 100 in 2011, 2012 and 2013.



Al-Sulaiti: under his 14-year leadership, Nakilat has grown to having the largest fleet of LNG carriers.
Nakilat

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↑ 30

Alfonso Castillero

Liberian International Shipping & Corporate Registry

Ubiquitous chief executive has spearheaded the creation of the inaugural International Flags Association, covering around 40% of the world's fleet

ALFONSO Castillero is a man who demands attention.

The increasingly ubiquitous chief executive of the world's largest ship register can generally be found at the centre of most industry conversations of note these days.

Having executed a 10-year campaign to overtake Panama and regain top flag status, you might assume that the head of the US-based Liberian International Ship & Corporate Registry would be fully focused on consolidating that position commercially.

You would be wrong.

Under his direction, LISCR has dramatically ramped up its engagement across joint industry projects, contributing to more than 70 initiatives that have advanced everything from ammonia-fuel systems to autonomous liquefied natural gas carrier technologies.

But Castillero has also set about driving the regulatory, technical and compliance reforms that he thinks are needed to redefine the role of the modern flag state.

And this is no mere marketing campaign. The choice of flag

for a ship used to be a relatively unremarkable commercial decision, akin to shopping around for the best insurance deal. Now it is more often a geopolitical calculation, based on operational requirements.

As shipping is increasingly weaponised in trade wars, flags and ownership affiliations matter more than ever — a shift that Castillero spotted earlier than most and is intent on leading.

He was the driving force behind the establishment of the Registry Information Sharing Compact (RISC),

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a first-of-its-kind compliance and transparency platform now used by multiple flag states.

By strengthening sanctions enforcement and enhancing global fleet oversight, he has started to elevate transparency and accountability standards across the maritime sector.

Castillero has also not been shy about championing regulatory integrity by proactively removing non-compliant vessels from the Liberian fleet.

Others have followed and, while this is partly just a question of maintaining alignment with US, UK and EU requirements, he sees this shift as an opportunity to set new expectations for responsible flag administration worldwide.

In a bid to hammer that message home, Castillero has been leading the creation of the first International Flags Association, representing roughly 40% of the global fleet. This coalition promises to harmonise safety standards, strengthen compliance frameworks, and coordinate influential



Castillero: commander in chief of the world's largest flag registry.
Liberian International Shipping & Corporate Registry

positions at the International Maritime Organization.

If he is able to unite his competition around shared technical goals, that has the potential to create a new power dynamic inside the IMO debate.

Amid the October 2025 postponement of the Net-Zero Framework, which saw political divisions laid bare, Castillero's voice was a strategic one, offering practical,

technically grounded guidance at the highest level.

Having secured a platform, he appears determined to continue playing a central role in the future decisions that will shape the IMO's NZF debate and, in doing so, influence the role of the modern flag state.

Castillero also appeared in the Top 100 in 2022, 2023 and 2024.

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↓ 2

Takaya Soga

NYK

President and chief executive bears a heavy load as he drives the major Japanese shipping line with a proud history towards an increasingly volatile future

AS THE president and chief executive of NYK Line, Takaya Soga bears a heavy load on his shoulders.

With a proud history that sees the company celebrating its 140th anniversary this year, Soga is mindful of NYK's past, as well as the challenges he must lead it through to thrive in the future.

However, the head of Japan's leading shipping line has proved that he is up to the task, meeting the challenges of a volatile year while facing an increasingly complex future.

Soga led NYK to a more than doubling of profits in FY2024 to JPY478bn (\$3.1bn) as he guided the

company through volatile global trading conditions in a year riven by geopolitical and economic turbulence.

Meanwhile, the past year has also seen Soga take decisive steps towards achieving the company's mid- to long-term goals manifested in policies such as NYK's Sail Green, Drive Transformation 2026 medium-term management plan, formulated in 2023 when Soga first became chairman.

To diversify revenue streams, NYK made a foray into the specialty logistics sector with the acquisition of the healthcare logistics business of the Walden Group in July. It also expanded in the cruise sector, with a second

cruiseship coming into service during the same month.

The company continues to make advancements in the green sector with the expansion of its ammonia business while also taking advantage of other opportunities in the space.

Following on from an initial commitment in 2024 to build the world's first ammonia-fuelled medium gas carrier, NYK secured a time-charter contract for the vessel in February 2025. This will ensure its commercial viability when it is delivered as scheduled in 2026.

The project targets an 80% reduction in greenhouse gas emissions

flags 2025

Liberia retains its spot as the largest flag state by gross tonnes and increases the gap from Panama; Singapore grows a massive 24% to overtake Hong Kong in fourth place



01 / Alfonso Castellero *Liberian International Ship & Corporate Registry*

Liberia retained its role as the largest flag state, a title it has held since taking the crown from Panama in 2023. The registry, led by chief executive Alfonso Castellero, boasted almost 300m gross tonnes as of November 1, 2025 — a 3.2% increase since the same time in 2024. It has also increased the gap from second-placed Panama to almost 45m gt. That growth is notable as it comes against the backdrop of a growing shadow fleet*, which draws vessels from mainstream trades and registries into small and often fake ones. In June, Liberia earned rare praise from US pressure group United Against Nuclear Iran for its “world-class compliance programme”, after concluding that Liberia’s fleet was clean of any tankers suspected to be involved in Iranian oil trades. Liberia remained in the top-tier White Lists of both the Paris and Tokyo Memorandum of Understandings on Port State Control, an annual ranking that examines registries safety records on a rolling three-year period (2025’s ranking assesses the period between 2022-2024).



02 / Ramon Franco *Panama Maritime Authority*

Ramon Franco took the reins at the Panama flag as the registry was undergoing a cull of shadow fleet tonnage following mounting US pressure — a process that has continued under his watch. The second-largest registry announced in August 2025 that it would cease accepting tankers and bulk carriers over 15 years of age, a move that seemed to be aimed to reducing accident-prone vessels and shadow fleet tankers. Panama explained that the regulation was adopted after the General Directorate of Merchant Marine found that more than 70% of detentions between 2023 and 1H25 were by bulk carriers, general cargo vessels and tankers older than 15 years. Meanwhile, its removal of Iranian shadow fleet tonnage earned praise from Louise Sola, the now-former chairman of the US Federal Maritime Commission. Amid the cull of sanctioned and non-sanctioned shadow fleet tonnage and the newly imposed age limits, it is perhaps unsurprising that Panama’s fleet shrank by a modest 1.9%. Panama remained in the Grey List of the Paris PSC MOU and the White List of the Tokyo PSC MOU in their annual rankings.













03 / William (Bill) Gallagher *IRI Marshall Islands Registry*

William Gallagher has been leading the Marshall Islands registry for more than 25 years, having first joined it in 1991. Since 2024’s rankings, the world’s third-largest registry by gross tonnes grew 1.9% to almost 200m gt. That growth has helped the Marshall Islands close the gap on second-largest registry Panama, although there is still about 60m gt between them. The Marshall Islands is still also comfortably ahead of Singapore, whose substantial growth led it to overtake Hong Kong as the fourth-largest registry. The Marshall Islands remained in the top-tier White Lists of both the Paris and Tokyo MOUs during 2025.

* Lloyd’s List defines a tanker as being part of the Shadow Fleet if it engages in one or more deceptive shipping practices indicating that it is involved in the facilitation of sanctioned oil cargoes from Iran, Russia or Venezuela. Or it is sanctioned for participation in sanctioned oil trades or is sanctioned for links to a company that is sanctioned for facilitating the export of sanctioned oil. Or it participates in a cargo delivery where at some point over the course of the delivery one party in the chain engages in one or more deceptive shipping practices.

Top 10 flag states 2025

By gross tonnage

	Country	Gross tonnage	Gross tonnage % change*	Deadweight tonnage	Number of vessels
01	 Liberia	293,285,312	↑ 3.2%	447,269,320	6,120
02	 Panama	248,734,138	↓ 1.9%	375,215,307	8,859
03	 Marshall Islands	197,408,295	↑ 1.9%	318,586,095	4,445
04	 Singapore	133,084,382	↑ 24.9%	185,734,700	3,957
05	 Hong Kong	115,178,648	↓ 13.7%	180,264,999	2,106
06	 Malta	88,977,490	↑ 3.1%	114,325,324	2,048
07	 China	83,498,091	↑ 0.5%	118,375,737	6,482
08	 Bahamas	65,474,273	↑ 3.3%	73,690,121	1,293
09	 Japan	33,508,658	↑ 6.2%	43,917,999	1,747
10	 Greece	32,365,674	↓ 4.4%	52,586,590	758

Notes:

NOTE: Vessels above 500 gt, excluding fishing vessels

*vs November 2024

Source: Lloyd's List Intelligence, November 2025.



04 / Ang Wee Keong *Maritime and Port Authority of Singapore*

Ang Wee Keong took over from Teo Eng Dih as the head of the Maritime and Port Authority of Singapore earlier in 2025, which has seen a period of explosive growth for the flag registry. Singapore is this year's biggest gainer, adding a whopping 24.9% gt to its fleet since 2024's rankings, and overtaking Hong Kong to claim the number four spot. Much of that growth was driven by a tonnage exodus from Hong Kong to Singapore in the build-up to the now-suspended US port fee plan, which would have seen Hong Kong-flagged vessels forced to pay when calling the US. Singapore was ranked fifth-highest in the Paris MOU White List in 2025, and third in the Tokyo MOU White List.



05 / Wong Sai-fat *Hong Kong Ship Register*

After experiencing moderate growth in 2024, Hong Kong saw a mass exodus of tonnage in 2025, mostly linked with shipowners seeking to avoid US port fees. While the port fee plan has been suspended for a year, the impact on Hong Kong's ship register is expected to linger. A loss of 13.7% of its fleet since 2024 — including some prominent shipowners like Seaspan — has seen it fall below Singapore to fifth place in 2025's rankings. But Hong Kong is already planning moves to boost its competitiveness. Transport Secretary Mable Chan told Lloyd's List on the sidelines of Hong Kong Global Maritime Trade Summit 2025 that the government is planning to introduce "a number" of legislative amendments, with the most important one being a measure that will allow dual flag registrations. Hong Kong was ranked 11th in the Paris MOU White List in 2025, and second in the Tokyo MOU White List.



06 / Ivan Tabone *Malta Ship Registry*

Malta, led by registrar general of shipping and seamen Ivan Tabone since 2023, maintained a healthy growth trajectory, growing 3.2% in 2025's rankings. Malta is one of only two European flags among the top 10 registries, with Greece being the other. As of November 1, 2025, Malta's fleet stood at just under 89m gt, about 5m gt above seventh-placed China, while about 26m gt separated it from fifth-placed Hong Kong. Malta remained in the White Lists of both the Paris MOU and Tokyo MOU in the 2025 rankings.



07 / Fu Xuyin *China Maritime Safety Administration*

China's fleet has grown marginally since 2024's rankings, expanding by 0.5% to 83.5m gross tonnes. China's Maritime Safety Administration is led by Fu Xuyin, who also serves as the vice-minister of transport. The registry maintained its spot as the seventh-largest flag by gross tonnes in 2025, with the distance from sixth-placed Malta standing at about 5.5m gt. The Chinese flag had the strongest performance in the Tokyo MOU rankings in 2025, while reaching 14 in the Paris MOU White List.



08 / Dwain Hutchinson *Bahamas Maritime Authority*

The Bahama Maritime Authority's tonnage grew by a moderate 1.5% in 2025, putting its fleet at 62.4m gt. It is a sizeable distance from both seventh-placed China (18m gt) and ninth-placed Japan (32m gt). Capt Dwain Hutchinson has been serving as the BMA's chief executive and managing director since 2019 and has been at the BMA for more than two decades. In November 2025, the registry announced a partnership with IDsure, a digital credential platform, to "enable the secure issuance of Seafarer Record Books and Competency Certificates". It called the collaboration a "significant step" in its "ongoing digital transformation" that will enhance efficiency and transparency. The registry was ranked in the White Lists of both Paris and Tokyo MOUs.



09 / Keita Arakaki *Japan Ministry of Land, Infrastructure, Transport and Tourism, Maritime Bureau*

Japan's tonnage grew an impressive 6.2% year over year in 2025, which, when coupled with a decline in Greece's tonnage, moved Japan up to ninth place in the top 10 rankings. The Japanese flag has been growing steadily since 2021 and, as of November 1, 2025, its fleet stood at 33.5m gt. The Maritime Bureau welcomed a new director general earlier in 2025, Keita Arakaki. In a recent interview with the Japan Times, he emphasised the importance of the country's maritime and shipbuilding sectors to its national security, and discussed the challenges of decarbonisation. Arakaki will no doubt be pleased with the performance of the Japanese flag in the annual Tokyo and Paris MOU rankings, where the registry was ranked fifth and 10th, respectively.



10 / Andreas Spanos *Greece Ministry of Maritime Affairs and Islands Policy*

Greece's fleet continued shrinking in 2025, with figures as of November 1 showing a 4.4% year-over-year decline. The continued tonnage drop coincided with considerable growth for Japan, which leapfrogged Greece to become the ninth-largest flag, leaving the European island nation as the smallest of the top 10 flags. However, the gap between the two is not large, standing at only 1.1m gt. Capt Andreas Spanos has served as the director for shipping with the Greece Ministry for Maritime Affairs and Islands Policy since 2023. He has also previously served as the maritime attaché in the General Consulate of Greece in New York, and as the head of the shipping policy unit. While the continued shrinkage of its fleet may be a concern, Greece can take comfort that its registry still ranks in the White Lists of both the Paris MOU and Tokyo MOU.

The Top 10 flag states ranking is based on gross tonnage data supplied by Lloyd's List Intelligence. It includes all vessel types above 500 gt, excluding fishing vessels

and is another step towards developing commercial applications for ammonia-powered vessels.

Earlier in 2025, NYK subsidiary Shin Nippon Kaiyosha successfully completed a three-month trial for its tugboat *Sakigake* (IMO: 9725794), the world's first commercial use ammonia-fuelled vessel, where it achieved a 95% reduction in greenhouse gas emissions during operations in Tokyo Bay.

This was expanded on in October, when Shin Nippon Kaiyosha obtained third-party certification for the environmental value of its GHG emissions reductions, marking another world first for the ammonia-powered tugboat.

Finally, in November, NYK announced plans to issue its fifth tranche of transition bonds to facilitate the transition to a low-carbon society. This further strengthens its position at the forefront of sustainable finance.

NYK also maintains its commitment to research and development of advanced maritime technologies through its R&D arm, MTI.

These began with the establishment back in 2022 of a Maritime and Ocean Digital Engineering Cooperation Programme at Tokyo University that aimed to promote and enhance digital engineering technology and skills for the maritime sector through a cooperative simulation platform.



Soga: has taken decisive steps towards achieving the company's mid- to long-term goals.
NYK

Earlier in 2025, MTI set up an open collaboration laboratory with Osaka University and major shipbuilding interests Imabari Shipbuilding and Japan Marine United as well as ClassNK to enhance industry competitiveness.

In June, MTI joined 10 other maritime industry partners in a collaborative project to develop high-performance next-generation vessel technology through the application of advanced digital technologies.

Soga encapsulated NYK's winning philosophy in his anniversary address. "The company's 140 years of history is also one of continually responding to societal needs and embracing challenges," he noted.

Further illustrating NYK's corporate ethos, Soga said: "The enduring DNA of NYK — passed down since its founding — embodies an unwavering sense of mission and pride: a keen ability in every era to discern society's and people's evolving needs, coupled with a resolute determination to fulfil them."

Soga's leadership abilities shine through his ability to understand and articulate the essence of the venerable Japanese shipping company's success, as well as having the strength and determination to put it into action.

Soga also appeared in the Top 100 in 2023 and 2024.

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↓ 2

Takeshi Hashimoto

MOL

Everything seems to be falling into place as the veteran chief executive reaps the rewards of well-laid plans

MITSUI OSK Lines president and chief executive Takeshi Hashimoto comes across this year with the aura of someone that is truly in control of his destiny — and, by extension, that of the major Japanese shipping line that he leads as well.

The Blue Action 2035 corporate management plan that he put in place in 2023 is progressing so well it is

achieving its phase one goals ahead of schedule.

The key aim of the plan is to transform MOL's entire business portfolio to be less susceptible to market conditions.

Hashimoto is well familiar with sharply contrasting conditions in the not-so-distant past when MOL was very much subject to the harsh vagaries of

the market. So the point to which he has brought the company now is an exceptional accomplishment.

"Over the past two years, investments have progressed at a speed exceeding the initial plan, and the business foundation is steadily being established toward the business portfolio our group aims for by 2035," Hashimoto said in his annual address.

This is being done especially by increasing the proportion of non-shipping businesses, such as offshore, real estate and cruise, to help smooth out the traditionally volatile shipping market cycles.

In June 2025, MOL acquired LBC Tank Terminals, a tank terminal operator handling chemicals primarily in Europe and the US to boost its chemical logistics business.

MOL also kept up its decarbonisation efforts with expanded investments in offshore wind power projects and upstream projects for ammonia and methanol.

In the initial phase, which is set to run till FY2025, all financial KPIs were met — and, although the profit forecast for FY2025 has been reduced due to the sharply increased uncertainty in the business environment, the three-year average for phase one is still expected to meet targets.

As he guides the company into the next phase of the medium-term plan, Hashimoto recognises that there are new challenges ahead as MOL invests for the future.

In particular, the company is finding that its conventional organisational structure is hampering business development, especially in new businesses and overseas businesses rooted in regional markets.

As such, Hashimoto has determined that the new focus must be to go beyond just investments, to strengthening the organisation and human capital.



Hashimoto: 'Over the past two years, investments have progressed at a speed exceeding the initial plan.'
MOL

"Success cannot be achieved by merely acquiring assets; the major challenge ahead is how to create a profitable and sustainable business structure. Therefore, in phase two, starting from fiscal 2026, it is crucial to focus considerable effort on nurturing the organisation and human capital," he said.

Showing astute engagement with current trends, Hashimoto says he believes the greatest potential to meet these human capital needs will come from personnel at regional offices, and from women.

Locking onto another major trend, he pointed out that the pushback against globalisation and the accompanying growth of blocs and regionalism will be the new reality.

Also showing his characteristic vision, Hashimoto emphasised the importance of making

bold decisions to achieve first-mover advantage.

"I always think about how to win the competition, move faster than others, and take bold actions when identifying winning strategies," he said.

In this regard, he has proposed moving decisively into fields such as the offshore wind power energy business, where the market leader is not yet determined.

Hashimoto has seen MOL through thick and thin during his term at the helm. He has shown his able leadership by putting in place an overarching framework to bring the company into the medium-term future while also making bold and decisive moves when they have been called for.

Hashimoto also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

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↓ 2

Takenori Igarashi

K Line

New president and chief executive takes over the role in early 2025 amid challenging conditions

TAKENORI Igarashi took over as K Line president and chief executive in 2025, a year with one of the most volatile and unpredictable conditions in recent memory.

Despite a less than ideal start to his term, Igarashi has proven the unerring top calibre of top leadership

appointed to major Japanese shipping companies.

In his inaugural chief executive's message, he said: "The environment surrounding us is changing at an unprecedented speed."

Among the challenges ahead are the AI-driven digital transformation

of the maritime industry, the proliferation of green tech and the setting up of new energy supply chains. In addition, a particular challenge is seen in the need to address the global shortage and appropriate allocation of human resources across industries.

Acknowledging the range of issues facing the industry, he added: "The uncertainty of the current business environment outlook is increasing."

These issues include the uncertain outlook for geopolitical risks in the Middle East and Ukraine as well as greater volatility over global energy and trade policies with the current Trump administration.

Igarashi took over a glowing set of finances as K Line rode the turbulent market in the previous year to sterling profits in FY2024.

Net profit more than doubled to JPY305bn on robust transport demand in the dry bulk and car carrier businesses, while short-term freight rate spikes in the container business saw it receiving a handsome share of profits from the Ocean Network Express consortium.

Coming into the first half of the new fiscal year, however, the issues Igarashi identified earlier in 2025 indeed resulted in a drop in performance, and net profit fell by two-thirds to JPY68.8bn, underperforming even K Line's already sombre forecasts.

A similarly lower level of net income is expected to continue through to the full-year results for FY2025 due to the uncertain business environment.

In line with its medium-term management plan which runs till 2027, K Line is preparing for these challenges by using the emerging emissions reduction and decarbonisation trends as opportunities, expanding in areas where its strengths in environmental technologies, safety and ship



Igarashi: has jumped straight into the fray and started preparing K Line for the challenges that inevitably lie ahead.

K Line

quality management, and digital transformation can be leveraged, as well as preparing appropriate responses for impending changes in the business environment.

These include moves such as gearing up its liquefied natural gas carrier division for expansion with increased efforts in new markets such as Southeast Asia and India and boosting its fleet from 47 to 65 vessels by FY2026.

Looking ahead to new business areas, K Line's liquefied carbon dioxide transportation business through the Northern Lights project is now fully operational and it is managing three LCO2 carriers.

Meanwhile, a Japanese-flagged geological survey vessel has begun operations and will contribute to the offshore wind turbine support vessel business.

New K Line president Igarashi came to lead the business in 2025 at perhaps not the easiest of times.

Likewise, his predecessor Yukikazu Myochin, who has now become chairman of the company, met with the unprecedented challenge of Covid within a year of taking the helm in 2019.

However, as has been proven time and again, Japanese shipping companies have a leadership succession system that inevitably places the best person for the job at the helm.

In the short space of time he has had to prove his quality, Igarashi has shown that he is well capable of taking K Line into the future, however challenging it may be.

This is Igarashi's first appearance in the Top 100. His predecessor Myochin appeared in 2019, 2020, 2021, 2022, 2023 and 2024.

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★ NEW

Rolf Thore Roppestad

Gard and International Group

Huge pool scheme deficit will feature heavily in the in-tray of the new chair of P&I club alliance

HE IS already the chief executive of Gard, the Arendal-based Norwegian multinational that is the world's largest insurer of vessels for both mutual P&I and commercial hull and machinery cover.

But combining that role with a second job as chair of the International Group from November 2025 onwards cements Rolf Thore Roppestad's standing as the most important person in marine insurance, earning him a

place in the Lloyd's List Top 100 for the first time.

While the post is formally subject to election at the IG's impending annual general meeting, he has been unanimously nominated by all

12 affiliates, effectively ruling out other contenders.

This is more than a Buggin's Turn job. Previous holders have revealed that it typically takes up one day a week, representing a real time commitment in addition to existing senior management responsibilities.

Roppestad graduated from the Norwegian School of Economics and the University of Bergen and worked for KPMG prior to joining Gard in 1997.

He has been there ever since, rising to become co-head of underwriting before being appointed to the most senior position in 2014.

Incidentally, he got that promotion after the sudden death of Claes Isacson, the only Scandinavian previously to chair the IG.

Outside of work, Roppestad is an accomplished saxophonist, citing Clarence Clemons of Bruce Springsteen's E Street Band and legendary Hi Records house musician Teenie Hodges as key musical influences.

He also enjoys reading books, stating in an interview with Lloyd's List earlier this year that he is an admirer of Nassim Nicholas Taleb, the Lebanese-American mathematician



Roppestad: appointed to the most senior position at Gard in 2014.
Mona Hauglid Foto

best known for his work on the nature of uncertainty.

Taleb's most influential book is *Fooled by Randomness*, which contends that humans typically underestimate the influence of chance and often misinterpret random events as being part of meaningful patterns.

The luck of the draw is certainly a major factor for P&I clubs, where a string of unpredictable big casualties

can severely dent the combined ratio.

As the IG comes to terms with a deficit somewhere north of \$600m on its pool scheme — the mechanism by which it handles marine liability claims of eight figures and more — the argument will have obvious appeal to its new chair.

[This is Roppestad's first appearance in the Top 100.](#)

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↑ 4

Laure Baratgin

Rio Tinto

Mining giant's head of commercial operations climbs a fair few places during her second appearance in the Top 100 — and for good reason, as she continues to drive safety and welfare in her role as a key dry bulk charterer

LAURE Baratgin makes her second appearance in the Lloyd's List annual rankings in 2025, the year in which the massive Simandou project (in which her employer Rio Tinto has a major stake) began exporting its first cargoes.

Simandou has been talked up extraordinarily by analysts and owners alike, but there is no getting away from its likely impact.

When fully ramped up, the project is targeted to export 120m tonnes of iron ore annually. Half of that will be

exported by blocks 3&4, which are controlled by SimFer, a joint venture in which Rio Tinto has a major stake alongside Chinalco.

Much of this ore is expected to displace Australian shipments to China, thanks to its higher grade.

Baratgin, the mining giant's head of commercial operations, said it was "very exciting" for Rio Tinto's end customers but also for the shipping industry, "because that's quite a lot of tonne-miles".

It is. The journey from Morebaya — the newly constructed port at the end of a 600km railway from the mine site itself — to Qingdao is more than three times longer than the distance from Port Hedland to Qingdao.

Not only does that mean more tonne-miles for capesizes, but also more employment and absorption of tonnage, which will go some way to countering newbuilding deliveries in the near future.

Simandou is a big deal — but it's not the only reason Baratgin features so highly on this list.

In her debut entry last year, she made it quite clear just how committed both she and her employer were in driving safety and efficiency within the dry bulk fleet.

Rio Tinto's Designated Owner and Operators Programme aims to enhance standards by sharing best practices across its global chartered fleet. Having started with five partners in February 2023, around 50% of Rio Tinto's chartered voyages are now covered under the scheme.

"If we really want to see a positive outcome in terms of reducing fatalities, permanent disabilities, very serious injuries and so on, it's all about the safety culture on board vessels," Baratgin said.

She added shipping needed a "wake-up call" to strive for standardisation as far as best practices go, as well as reporting when things go wrong. "It's an industry that doesn't report enough."

The designated owner programme instead promotes anonymised incident sharing, she explained, "which is what we do in the mining sector, and I do not see why it is different in the shipping sector".



Baratgin: shipping needs a 'wake-up call' to strive for standardisation as far as best practices go.
Rio Tinto

Baratgin doesn't come from a shipping background, but rather than seeing this a weakness, in fact she views it as a strength.

It means she is more able to challenge the "status quo"

that shipping often feels all too "comfortable" in maintaining. "Excuse the pun, but I love rocking the boat."

Baratgin also appeared in the Top 100 in 2024.

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↓ 4

Henning Oldendorff

Oldendorff Carriers

OLDENDORFF Carriers is one of the world's largest dry bulk shipping operators and is pushing ahead with a comprehensive programme of fleet renewal, sustainability initiatives and research partnerships as it prepares for the next phase of family leadership.

The company, founded by Egon Oldendorff in Lübeck and inherited by his son Henning in 1984, operates a fleet of more than 750 bulk carriers, including 103 owned or managed vessels.

Once active across containerships, tankers and multi-purpose vessels, Oldendorff is today fully focused on dry cargo.

A key pillar of its strategy is a steady flow of newbuildings entering the

fleet on a regular basis. The current orderbook comprises two ultramaxs and 10 kamsarmaxes, which will all be delivered in 2026. These additions continue the owner's longstanding commitment to eco-tonnage.

Oldendorff was an early mover in ordering fuel-efficient ships and has since retrofitted most of its fleet with exhaust gas scrubbers, wake-equalising ducts and, on selected

vessels, wind-assistance systems such as Flettner rotor sails.

The fleet now consists predominantly of modern, fuel-efficient vessels featuring optimised hull forms and main engines designed to lower carbon intensity.

In June 2025, Oldendorff deepened its commitment to maritime decarbonisation with the launch of the Oldendorff Research Centre

for Sustainable Shipping, created in partnership with the University of Strathclyde in Glasgow.

Formally inaugurated at a signing ceremony on the university's campus, the centre will explore operational, technological and human-factor challenges associated with shipping's energy transition.

Research will target next-generation vessel design, integration of alternative fuels and the application of AI-driven decision-support systems, as well as the impact of decarbonisation on seafarers.

The company's focus on people extends to its long-running diversity and inclusion efforts. Nearly 125 female seafarers from 17 nationalities now serve on board Oldendorff vessels — a number expected to rise to 150 in 2026.

The company also maintains near-equal gender representation across its global offices, where more than 60 nationalities are represented.

Oldendorff is set to begin a major iron-ore transport contract with German steelmaker Salzgitter from January 2026. By optimising



Oldendorff: today his company is fully focused on dry cargo.
Oldendorff Carriers

vessel deployment and routeing, the partnership aims to reduce emissions by at least 20%.

The company is also navigating a generational transition as, in late-2024, it was revealed that Henning Oldendorff's three daughters had

become shareholders as part of a succession plan, though their father remains chairman and majority shareholder.

Oldendorff has appeared in the Top 100 every year from 2013 to 2024.

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↓ 4

Ren Letian

Yangzijiang Shipbuilding

Chairman and chief executive of China's top private shipbuilder has remained calm and composed through the industry turbulence in 2025

THE larger macroeconomic environment has affected the Chinese shipbuilding industry and, with it, key players such as Yangzijiang Shipbuilding.

China's largest private shipbuilder has not been immune to the gyrations in geopolitics since the new US administration came into power, and this has been seen in 2025.

Through all this, chairman and chief executive Ren Letian has remained calm and showed the composure that makes him one of the top leaders in the shipbuilding industry.

Not only did he forecast the impending impact on the company and the wider

industry, but Ren has also guided Yangzijiang through the turbulence by planning ahead and focusing on the advantageous position the group has built up in meeting the needs of the new green wave in shipping.

More importantly, he has managed to retain profitability, even though orders have been sliding. This suggests that Ren is well aware of Yangzijiang's value and will not be drawn into detrimental competitive undercutting.

Yangzijiang posted record profits of Yuan6.6bn (\$924m) in 2024, achieved on relatively lucrative 28% profit margins in its shipbuilding business.

However, even at the beginning of what would prove to be a very turbulent 2025, Yangzijiang had already warned of the near-term downside risks for new orders from supply and geopolitical concerns.

This warning has played out during the course of the year as orders slid on Sino-US tariff tensions and the reciprocal threats of punitive port dues.

At its most recent third-quarter results, Yangzijiang reported it had won 50 new orders worth \$2.2bn. This was a fraction of the 126 new orders worth \$14.6bn secured in 2024.

But interestingly, as tensions abated towards the latter half of the year, orders also spiked. During just the third quarter alone, the number of new orders tripled compared to the entire first half.

Through all this, Ren has remained steadfast in his vision. "While macro headwinds continue to weigh on market sentiment, we remain resilient and will continue to focus on the timely and smooth delivery of our orders," he said at the end of the first half, amid a very downbeat mood in the industry.

Meanwhile, he continues to keep going on the long-term plans Yangzijiang has made for expansion, including the new Hongyuan yard, and capitalising on its newly acquired stake in Tsuneishi Zhoushan.

The group has also been continuing on its green path and building on its strengths. As of end-November 2025, green vessels comprised 71% of its orderbook value, while containerships remained the dominant vessel type.

Yangzi-Mitsui Shipbuilding or Yamic, its joint venture with Mitsui E&S Shipbuilding, was repositioned to focus on high-end gas carrier newbuildings in 2024, taking advantage of market requirements. Profits from this unit have doubled since then.

Project Hongyuan, Yangzijiang's new world-class clean energy shipbuilding base adjacent to its Xinfu yard, is on track to be completed by end-2026 and, along with additional capacity from its recent acquisitions, will put it in good position when orders recover.



Ren: has managed to retain profitability even though orders have been sliding.
Yangzijiang Shipbuilding

As things turned around, Ren did not get ahead of himself either, declaring at the end of the third quarter that "with greater clarity in the global macroeconomic outlook, we are seeing improved customer sentiment and a modest recovery in order momentum".

However, he maintained: "The group remains focused on executing our orderbook with high quality and on-time delivery, supporting steady

profit realisation and sustainable shareholder returns."

Yangzijiang benefits from having a steady young leader with a sensible head on his shoulders. Although he only rose to the top of the shipbuilding group in 2020, Ren has proved to be deserving of the trust placed in him as he guides the group forward into the new age of shipping.

Ren also appeared in the Top 100 in 2024.

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↓ 4

Emanuele Lauro *and* Robert Bugbee

Scorpio Group

Duo crafted their product tanker fleet as an investment vehicle for long-only investors

EMANUELE Lauro, chief executive of Scorpio Tankers, and Robert Bugbee, the company's president, have spent years crafting their product carrier

company into a vehicle for investors, with some bumps along the way.

That vehicle is finally ready.

It has scale, with 96 vessels and a

market cap in early November 2025 of \$3.1bn.

It has a fortress balance sheet, with \$626m in unrestricted cash

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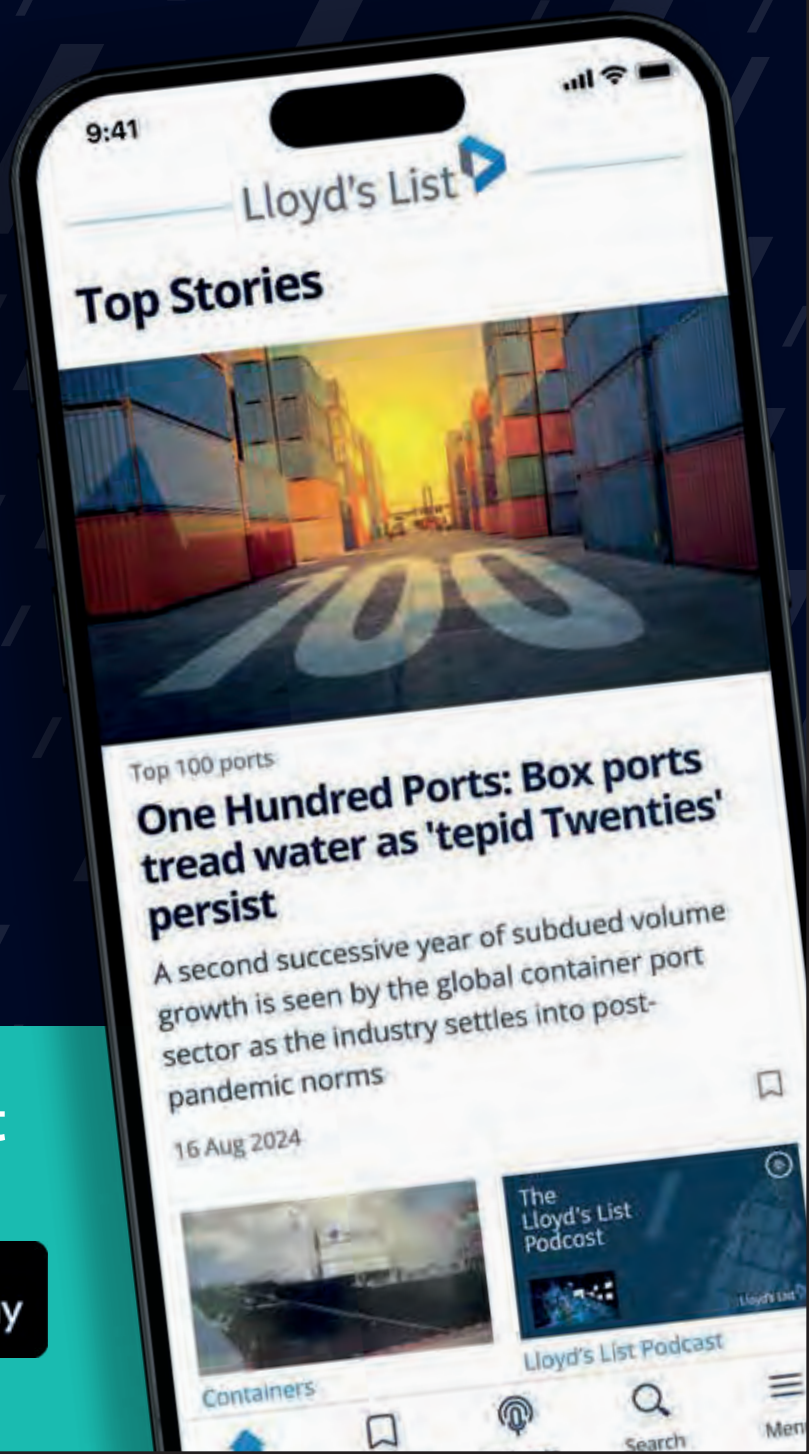
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Lauro, left, and Bugbee: positioning Scorpio for retirement funds.

Lauro: Scorpio Group; Bugbee: Maria Tolios / Capital Link

as the end of October 2025 and \$788m in undrawn revolver credit. It was on track to be net debt free the following month.

"The champagne problem now becomes: what to do with this abundance of liquidity?" asked Evercore ISI analyst Jon Chappell.

A short-term shareholder would prefer that Scorpio give the money back through a special dividend. Bugbee has asserted this won't happen.

Another option is to buy back stock. Scorpio's purchases have at least temporarily slowed.

"Despite its vast capital structure improvement, the stock still trades at a nearly 30% discount to NAV, a level that once upon a time would have enticed management to aggressively hoover up its own shares. But not the new patient, well-capitalised Scorpio," said Chappell in late October 2025.

The vision implied by Bugbee's latest public comments is for Scorpio to be a vehicle for long-only investors that seek sustainable dividends on a through-cycle basis.

"They're facing an ageing population in their clients that are all going to be looking for secure dividends," he said at the Capital Link New York Forum in October 2025.

The problem for the listed shipping companies, he said, is that some are "paying out very high dividends that are at some points beyond the natural depreciation or replacement value that is being burnt each year".

Long-only investors don't believe shipping dividends are sustainable if payouts to shareholders are effectively borrowing from the depreciation of the fleet.

"We're very convinced that the right thing we should do is to maintain a

regular dividend and have a dividend that is clearly sustainable," Bugbee emphasised during the 3Q25 call.

The current state of the world is a further argument for conservatism.

"We are extremely confident in the actual product market itself, but we are uncertain on the geopolitical position. There is a high degree of geopolitical and economic uncertainty out there," said Bugbee.

Chappell predicted that Scorpio "will continue to wait out geopolitical uncertainty, generating cash flow well above its record-low breakeven levels, and strike when a private owner would: at the market bottom, not closer to the top".

Lauro and Bugbee also appeared in the Top 100 in 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, while Lauro appeared in the Top 100 in 2013, 2014, 2015 and 2016.

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↓ 4

Lois Zabrocky and Jeff Pribor

International Seaways

'We've made a lot of progress but there's so much more to do,' says the chief executive of the crude and product tanker owner

INTERNATIONAL Seaways (INSW) has been the 'Lois and Jeff show' since the beginning, as in the

team of chief executive Lois Zabrocky and chief financial officer Jeff Pribor.

The crude and product tanker owner was born from the ashes of the old Overseas Shipholding Group (OSG),



Pribor, left, and Zabrocky: continued sale of old ships, purchase of newer tonnage.
David Butler II / Marine Money

which filed for Chapter 11 bankruptcy protection in 2012.

At the end of the restructuring process, which dragged on until 2014, INSW was spun off with the foreign-flag tanker fleet, while OSG (since sold to SaltChuk) retained the US-flag fleet.

Long-time OSG executive Zabrocky took the helm of INSW, joined by Pribor, previously global head of maritime investment banking at Jefferies, who had also been chief financial officer at General Maritime.

"My whole history was in commercial. I felt good in operations," Zabrocky told Lloyd's List. "We needed Jeff's financial acumen. To have a former investment banker as my consigliere is all I could ask for. I feel pretty damn lucky."

The challenge the duo faced, as with other shipping executives, is how to balance fleet renewal with shareholder

returns amid an inherently volatile freight market.

INSW faced a particular challenge with fleet renewal: the lengthy OSG Chapter 11 process left it with older tonnage coming out of the starting gate.

"You have to keep selling older vessels, buying newer vessels, and creating shareholder value. Our biggest bucket has been the return to shareholders, but we've also stuck to our knitting and renewed the fleet," said Zabrocky.

INSW concluded three major deals along the way: the purchase of six very large crude carriers from Gener8 Maritime in 2017, the merger with Diamond S Shipping in 2021, and the order for three liquefied natural gas-fuelled VLCCs backed by seven-year charters from Shell in 2021.

Zabrocky and Pribor continued to aggressively revitalise the INSW

fleet in 2025 via sales of older tankers, with proceeds used to buy newer secondhand tonnage.

"Every year, your ships get one year older. You've got be constantly trying to become more efficient, and the way to do that is to get more modern ships," she said.

"You need to stay active. You can never be idle. Otherwise, you're just a 'melting ice cube'."

INSW has now been a public company for nine years. Reflecting on that time, Zabrocky said, "We've made a lot of progress but there's so much more to do. There's a constant feeling of: We have to keep working to make the company better."

Zabrocky also appeared in the Top 100 in 2021, 2022, 2023 and 2024. This is Pribor's first appearance in the Top 100.

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↑ 35

Semiramis Paliou

Diana Shipping/Helmepa

Progressive chief executive of Greek dry bulk owner is a strong believer in sustainability and transparency

SEMIRAMIS Paliou is becoming something of a mover and a shaker in the shipping business, as evidenced first of all by the evolution of Diana

Shipping since she has been at the helm.

The company was a watchword for stability when her father and Diana's

founder, Simos Palios, led the New York-listed dry bulk owner.

Palios, who remains chairman, and the surrounding senior management

team, had a rigorous approach to playing market cycles from which there was no deviation.

Discipline is also a trait of Paliou's, according to those who know her well, and the strong cyclical strategy for playing the dry bulk market has remained intact.

But onto these solid foundations she has also been steadily crafting her own vision for the company, bringing a creativity and agility that is well suited to more complicated and uncertain times.

Diana's recent takeover bid for larger bulker rival Genco Shipping & Trading is consistent with the company's greater adventurousness.

Earlier this year, it had become Genco's largest shareholder, with a stake of about 14.8% and, in late November, Paliou launched a proposal for Diana to buy all the remaining outstanding shares.

At a 15% premium to the then-price of Genco's shares and in line with the share's 10-year high, the offer was "compelling" for other Genco stockholders and a merger would "increase the scale and flexibility of our fleet and enhance our operating leverage towards the dry bulk market", Paliou said.

Diana has engaged DNB and Nordea to lead a \$1.1bn syndicated banking facility to fund the proposed \$759m acquisition and refinance Genco's existing debt.

If the companies merge, it could create a fleet of more than 80 bulkers, ranging from supramaxes to newcastlemaxes — although Paliou has promised to "selectively divest assets... to optimise our fleet and balance sheet".

At the time of writing, Diana awaited a formal response from Genco, and the marketplace was buzzing with various theories about whether a merger will or will not be consummated.

There have been plenty of other clues that Diana is developing into a more extroverted company — albeit in a measured way that reflects Paliou's strong technical background.

In 2022, she diversified the company's dry bulk footprint with the acquisition of a fleet of ultramaxs.



Paliou: crafting her own vision at Diana.
Diana Shipping

Since then, Diana has ordered its first methanol dual-fuel kamsarmaxes and invested in wind farm support vessel newbuildings with German partners.

It has also teamed up with a Spanish tanker owner for a joint venture named Ecogas Holding that has ordered two 7,500 cu m liquefied petroleum gas carrier newbuildings.

Meanwhile OceanPal, the Nasdaq-listed company Paliou founded as a spin-off from Diana, has pivoted into cryptocurrency holdings and artificial intelligence alongside running a small fleet of ships.

Paliou has been elected to a third consecutive term as chairperson of the Hellenic Marine Environment Protection Association, or Helmepea, and seems set to match the record

tenure as chairman set by founder George P. Livanos back in the 1980s.

Under her stewardship, Helmepea has been modernised in many respects, and new records have been set for participation by members and in enrolment of vessels.

"We are living in a period when a lot of things are happening, and the industry is transforming," Paliou told Lloyd's List in 2025.

"There are new ideas and perceptions on how to do business that are most obviously related to sustainability by keeping in mind the environmental consequences, to help society develop and have good governance policies in place."

Paliou also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

53

Johannah Christensen

Global Maritime Forum

↓ 14

Forum chief executive's direct influence on the direction of industry dialogue should not be underestimated

THERE was a palpable sense of disbelief when the Global Maritime Forum gathered in Antwerp just days after a US-led climate revolt inside the International Maritime Organization.

It wasn't just the fact that the Net-Zero Framework had been delayed that shocked shipping's progressive wing to its core; it was the way in which it happened.

Overt threats of reprisals and bullying tactics to convince states away from agreeing a carbon pricing mechanism for shipping, revealed just how fragile the multilateralist approach is right now.

The GMF is an institution built on the power of collaborative conversation. It brings together forward-thinking leaders and experts to tackle collective challenges that are too complex for any one stakeholder to solve.

So, while 2025 has certainly challenged the GMF ethos, the quiet defiance that has always existed within its cohort remains undimmed.

And for its chief executive Johannah Christensen — the influencer's influencer in such shipping circles — the year has only hardened her belief that collective action at the top can catalyse change within shipping.

Individuals still have agency when it comes to shaping the shipping industry, she says.

"The Global Maritime Forum wouldn't exist if we didn't believe in agency. This is at the core of what we do," Christensen explained on the sidelines of this year's GMF summit.

The decision-makers gathered for that annual confab collectively have more power to change the industry than most meetings — and it is Christensen's ability to convince them that this agency is, in fact, an obligation, that puts her on this list.

She will no doubt argue that any influence she takes credit for here is a team effort, and there is no doubt that the body of expertise wrapped



Christensen: influencing outcomes, one conversation at a time.
Global Maritime Forum

up under the GMF banner has tangible clout across the value chain.

But Christensen herself is influencing outcomes, one conversation at a time, and her impact on industry dialogue should not be underestimated.

Measuring such influence is always a tricky affair. How do you take credit or demonstrate impact for ideas planted, people connected? But the conversations are real. Opinions changed are real.

Having returned to its European roots in 2025 for the annual summit

in Antwerp, the GMF will head to China in 2026, hoping to find some consensus and collaboration among an industry group that hold real power to direct outcomes at every level.

The GMF crowd may have had a difficult year, but it remains a community united by purpose — and, as such, it acts as a collective catalyst for change within shipping.

Christensen also appeared in the Top 100 in 2022, 2023 and 2024. GMF chairman Peter Stokes featured in 2020 and 2021.

54

↓ 4

Emma Roberts

BHP

New vice-president of maritime and supply chain excellence joins the world's biggest miner, which continues to shape dry bulk market

EMMA Roberts may be making her first appearance in the Top 100 — but BHP is not.

The mining giant has been represented in this list 10 times since 2010, and on four occasions by Rashpal Bhatti, who preceded Roberts as vice-president of maritime and supply chain excellence before leaving his role in 2024.

The more than 1,500 voyages BHP procured last year make it one of the most influential cargo owners in the dry bulk sector — so when it talks, owners listen.

And the talk from BHP recently has been on the reduction of greenhouse gas emissions, which will surely come as little surprise.

The Australian giant aims to reduce the GHG emissions of its chartered shipping by 40% by 2030 on 2008 baselines, and it is on track to do so.

Its commitment to the cause was demonstrated earlier this year, when it finalised a deal with Cosco Shipping Bulk to charter two ammonia-fuelled newcastlemaxes.

The two 208,000 dwt ships are on order and expected to be delivered from 2028, after which they will transport ore from Western Australia to Northeast Asia.

Roberts said the investment will “help to build momentum in this technology, strengthen the demand for



Roberts: one of the most influential people in the dry bulk sector.

BHP

ammonia as a marine fuel, and support the reduction of greenhouse emissions in the maritime value chain”.

Like its competitor Rio Tinto, BHP is looking to use its might to change things for the better. Roberts said there was “significant opportunity to work with shipowners and operators to make the maritime sector more accessible for men and women to build careers”.

She added: “Building a more diverse workforce will ultimately help meet the demands of the future.”

Day-to-day operations aren't faring too badly, either. BHP delivered record iron ore production at the end of its financial year in June 2025, overcoming the effects of cyclones and tropical storms along the way.

A spat with China Mineral Resources

Group is the only blot on an otherwise successful 12 months, as importers have reportedly been told to halt purchases of certain BHP grades as price talks drag on.

Questions have been raised about China's demand for ore, but they are questions for the long, long term. Imports, if they do dip, will not fall off the cliff edge.

BHP's status in the dry bulk market is pretty secure and, as the person who ultimately decides who gets to carry all that ore, Roberts ranks as one of the most influential people in the dry bulk sector.

This is Roberts' first appearance in the Top 100. Bhatti appeared in 2017, 2022, 2023 and 2024.

55

↓ 3

Russell Hardy

Vitol

Group chief executive continues to lead the independent energy trader towards a more sustainable future

THE world's largest independent energy trader has been a mainstay in the Lloyd's List Top 100, and it is once

again represented in 2025, following several impressive achievements in the decarbonisation space during the year.

For the past seven years, Vitol has been represented through Kit Kernon, who led the company's

shipping division for nearly three decades. He took charge of Vitol International Shipping, the new division created when Vitol consolidated all of its subsidiaries into one Singaporean company.

Kernon's sad passing a few weeks ago, at the age of just 56, means Vitol is this year represented by group chief executive Russell Hardy.

While Hardy's name may adorn the top of this entry and his overall leadership will, of course, have played a key role in Vitol's many achievements during 2025, Kernon's influence should certainly not be underestimated.

Vitol continues to lead when it comes to decarbonisation. In April 2025, the company rolled out a co-processed VLSFO at its refinery at Fujairah.

The fuel uses sustainable feedstocks, such as used cooking oil, in its production and is fully compliant with FuelEU. Perhaps most importantly, Vitol said it can achieve a 70% or more reduction in emissions compared to fossil fuel alternatives.

The fuel will be available at multiple locations around the world through Vitol Bunkers, the company said.

Vitol is also focused on decarbonising its own operations,



Hardy: overall leadership played a key role in Vitol's 2025 achievements, but the late Kit Kernon's influence should not be underestimated.

Vitol

too. In fact, in its annual report, the company stated that its fleet had achieved a 41.3% reduction in carbon intensity, meeting the International Maritime Organization's target of a 40% reduction six years ahead of schedule.

Like its competitor Trafigura, Vitol continues to quietly make strides in

the decarbonisation space. Despite the political noise and the public defenestration of the IMO's net zero framework, Hardy and Vitol still clearly view alternative fuels as a key tenet to their continued success.

Kernon appeared in the Top 100 in 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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↑ 20

Nikolas Tsakos

Tsakos Energy Navigation

Founder and chief executive is unfazed by today's uncertain times as his sturdy business model is geared to steering through all sea states

NIKOLAS Tsakos has headed up tanker owner Tsakos Energy Navigation as founder and chief executive for 33 years — a span that has made TEN not only one of the oldest US-listed public shipping companies, but also an icon of stability in a generally volatile business.

In fact, a chart showing how the company has historically capitalised on markets at moments of geopolitical upheaval has become a firm favourite in the slide-deck it presents to investors.

No surprise, then, that today's stormy and uncertain times finds Tsakos doing what he has always done: sticking to the game-plan and indulging his droll sense of humour whenever the opportunity arises.

TEN's operating model is simple. It has always prioritised time-charter coverage to generate revenue that will predictably cover the fleet's operating and finance expenses, as well as overheads and commissions.

Meanwhile, spot-trading tankers and profit-sharing agreements in many of

its period charters contribute directly to the bottom line.

It has long set out its stall to become a carrier of choice for energy majors, based on investing in continual fleet renewal, a strong operational and safety record, and keeping a strong balance sheet.

Its blue-chip charterer list is headed by ExxonMobil as the largest client in terms of revenue, followed by Equinor, Shell, Chevron, Total and BP.

Over the past three years, TEN has sold 17 of its older tankers and

replaced them with 33 more energy-efficient newbuildings and modern secondhand tankers, including liquefied natural gas dual-fuel vessels.

In 2025, Tsakos pulled off the biggest deal in the company's history, winning a tender to provide nine newly built shuttle tankers to Petrobras affiliate Transpetro under 15-year bareboat charters.

The move establishes TEN as one of the largest shuttle tanker operators worldwide and adds about \$2bn to the company's expected revenues.

Including an orderbook of very large crude carriers, suezmaxes, shuttle tankers and product tankers, TEN has a fleet of more than 80 tankers covering various market segments and of an average age that compares favourably with the wider market, where almost half the worldwide tanker fleet is more than 15 years old and will soon need replacing.

The shipowner has, for some time, been reporting increased appetite among charterers for taking modern tankers on long-term employment, so the immediate future is looking bright.

"We are trying right now to protect our ships from being actually hijacked by the major oil companies," Tsakos recently quipped.

Beyond TEN, the Tsakos family group — founded by Nikolas Tsakos's father,



Tsakos: sticking to the game-plan.
LISW

Captain Panagiotis Tsakos — also operates bulkers and containerships.

Other notable activities include the Maria Tsakos Public Benefit Foundation and the International Centre for Maritime Research and Tradition on the family's home island of Chios.

There, too, the family runs its own nautical high school and the Tsakos Merchant Marine Academy, both

firsts for Greece as private, non-profit maritime educational institutions.

Recently, Tsakos was honoured for his contribution to shipping, philanthropy and education at the annual Greek Orthodox 'Chrysanthemum Ball' in New York.

Tsakos also appeared in the Top 100 in 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2023 and 2024.

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↓ 4

Gustavo Pimenta

Vale

New chief executive has been delivering on his goals since taking the helm at the Brazilian miner



Pimenta: spent 12 years at AES Corporation before joining Vale in 2021.
Vale

GUSTAVO Pimenta was chosen as Eduardo de Salles Bartolomeo's successor at Vale after a turbulent succession process that saw two independent board members resign and reported intervention by Brazil's president Luiz Inácio Lula da Silva.

He took the reins a little over a year ago, after serving as the company's vice-president of finance and investor relations since 2021.

In his first earnings call as chief executive, Pimenta outlined three "pillars" as his vision for Vale: shifting the company towards the low end of

the industry's cost curve; accelerating its premium iron ore strategy and ultimately reaching annual production of 350m tonnes; and ensuring Vale is viewed as a "trusted partner" by stakeholders.

As of the third quarter of 2025, he seemed to be making progress towards these goals.

Vale's 3Q25 iron ore production reached 94.4m metric tonnes, its highest quarterly level since 2018, while all-in costs declined 4% year on year.

Copper "had its best third-quarter result since 2019", Pimenta said in an earnings statement, while its all-in-costs were down 65% year on year.

Before joining the Brazilian mining giant, Pimenta spent 12 years at the AES Corporation, where he last held the position of chief financial officer.

Pimenta first appeared in the Top 100 in 2024. Vale also featured in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023.

58 Gary Nagle

Glencore

↓ 4

Chief executive continues to clean up the company's image after multiple controversies

COMMODITIES giant Glencore hasn't exactly been in the regulatory good books over the past few years.

Not only did it have its bunkering licence suspended by the Maritime and Port Authority of Singapore in 2022 for contaminated fuel sales, but it has also paid hundreds of millions of dollars in fines and settlements for bribery and market manipulation offences across the world.

Yet chief executive Gary Nagle has sought to change that image, condemning bad practices of the past and publishing now annual ethics and compliance reports.

Like other commodity majors, the sheer volume of tonnes Glencore shifts on bulkers across the world means it has a large influence on the shipping industry.

But its dependence on coal could start to become a problem in the mid-to long-term future.

Claims that seaborne coal had "peaked" earlier this year may have seemed bold and perhaps premature, but the signs are there that king coal could be dethroned in the future.

Predictions from the International Energy Agency show that Colombia, a key location for Glencore, will see exports decrease by nearly 5% between 2024-2027, just above the decrease of global coal supply, which has been predicted at 4.4%.

Production was cut at Glencore's Cerrejon site by 5m-10m tonnes



Nagle: has sought to change the commodities giant's poor image.
Glencore

annually this year, thanks to "unsustainable" prices.

Put simply, east Asian consumers just didn't want to wait the weeks that it takes for South American coal to reach them, especially when alternative suppliers in Mongolia and Indonesia can deliver faster.

That's not to say Nagle and co should start clearing their desks any time soon. Metallurgical coal production year-to-date in 2025 is up significantly, and stronger Australian volumes of

thermal coal have offset the Cerrejon cuts, the company's third-quarter production report said.

Coal's decline will be lengthy. Volumes won't collapse overnight. Even if the downfall of coal has begun, Glencore's influence on the shipping industry will continue for a long time yet.

Nagle also appeared in the Top 100 in 2021, 2022, 2023 and 2024. Glencore also appeared every year from 2010 to 2020.

marine insurers 2025

From P&I to H&M and cargo, including both underwriters and brokers, these are some of the people shaping a crucial part of the wider maritime industry



01 / Rolf Thore Roppestad *Gard*

Norway-based Gard is both the world's largest P&I club and the biggest global provider of hull and machinery cover, written on a commercial basis to subsidise its mutual entries. That alone would make the choice of chief executive Rolf Thore Roppestad a no-brainer on any list of marine insurance VIPs. But 2025 has also seen Gard bolster its standing in offshore with the completion of its acquisition of Denmark's Codan, while Roppestad himself took over as the chair of the International Group of P&I Clubs in November. Truly a landmark year.



02 / Louise Worrell *Marsh*

There are no reliable rankings for marine insurance brokers. But Marsh is the world's largest broker by revenue across all classes — and almost certainly in the top trio in the marine space. Louise Worrell was promoted to managing director of the marine hull practice at Marsh Speciality in 2024, making her one of the most high-profile women in an industry that is still very much male-dominated. After graduating from Southampton University, her career in marine insurance began with JLT Speciality. She joined her current employer in 2020, after the Marsh takeover of JLT, and spent five years as marine hull practice head.



03 / Rich Soja *Allianz*

Thirty-five-year industry veteran Rich Soja has, since 2024, been global head of marine at Allianz Commercial, the German insurance giant's corporate and specialty wing. His previous roles include global head of inland marine and regional head of marine for North America. Prior to signing up with Allianz, he held underwriting and management roles at Chubb, Aspen and Tokio Marine. The company had some major claims in 2025. It is understood to have led the hull slips on both the car carrier *Morning Midas* and tanker *Stena Immaculate*, two of the year's most spectacular casualties.



04 / David Kirk *Chubb*

David Kirk's name crops up regularly when marine insurers are asked which of their rivals they most respect, so he appears here by the endorsement of his peers. Based in London, he was given executive responsibility in 2024 for Chubb Global Markets, the company's London market wholesale and specialty business, including its Lloyd's platform. He has spent most of his 20-year career on the marine side of Chubb. Before his promotion, he served as head of marine and as deputy chief underwriting officer for the division. Kirk also sits on the board of the London Market Group as a representative of the International Underwriting Association.



05 / Xu Lirong *China P&I Club*

The International Union of Marine Insurance (IUMI) conference in Singapore in September 2025 was told that China is now indisputably a major player in H&M cover — and is only going to get more important. Western P&I clubs are also forming an orderly queue to sign partnership deals with the country's domestic insurers. Xu Lirong is the chair of the China Shipowners Mutual Assurance Association, commonly known as the China P&I Club, which is the largest marine mutual not to be in the International Group. For decades, China P&I Club has stated its intention to sign up to the IG, although there would be political obstacles to overcome. But with more than 100m gt now reportedly on its books, it would instantly sit at seventh out of 13, were it allowed to join.



06 / John Potter *Convex*

John Potter, head of marine at Convex for the past six years, is another London marine insurer to win persistent praise from other firms. He joined Antares Managing Agency as an underwriter in 2008, rising to become head of marine and aviation prior to joining his current employer. A graduate of Manchester University, he also has experience of a number of other classes, including political risk, terrorism aviation and energy.



07 / Dan McCarthy *Markel*

Dan McCarthy first became intrigued about marine insurance after a teenage work experience stint with a building society in the City in the mid-1990s. "I remember walking past a pub that was called The Underwriter and thinking: 'That's an odd name for a pub!'" he said in an interview with Lloyd's List. He joined the marine team at what was then Allianz Cornhill as an A-level school leaver. Three decades later, he is head of marine at Markel. "We want to lead as much of our business as we possibly can. Why? Because we really back ourselves on the underwriting side and we back ourselves on the claims side," he added.



08 / Maxim De Prins *Lockton*

Maxim De Prins was chosen as a star turn among cargo insurance brokers in the annual report on the niche from Gracechurch, which bases its findings on a survey of market participants. After graduating magna cum laude in business studies at Karel de Grote Hogeschool Antwerpen, he commenced his career as a trainee at the Brussels branch of Hiscox, and initially built a reputation at Marsh & McLennan Companies in London before joining Lockton at senior vice-president level in late 2022. His main focus is on North American stock throughput, with specialisms in pharmaceuticals, food and beverage and cold chain risks.



09 / Frédéric Denèfle *IUMI/Garex*

War risk insurance obviously does well during times of war, and 2025 was certainly a time of major conflicts. It is not clear just how profitable the class has been, given that insurers have paid out on some big total losses during the year, but it is possibly doing sufficiently well to subsidise H&M where rates have been falling for some time. Probably the biggest player in continental Europe is the Paris-based Groupement d'Assurance de Risques Exceptionnels, led by managing director Frédéric Denèfle. Garex, as it is known by its acronym, works on a consortium basis, with backers including AXA, Allianz, CCR Re, Generali, Helvetia, Mapfre and Scor. Denèfle doubles up as president of IUMI, a significant addition to the workload in his main job.



10 / Ilias Tsakiris *Hellenic Hull Management*

As chief executive of Hellenic Hull Management and general manager of the American P&I Club's European operations, Ilias Tsakiris has steered a once-regional platform into an international underwriting presence. As chair of IUMI's ocean hull committee, he has participated in influential discussions on market cycles, reinsurance pressures, sanctions, compliance, and technical capacity-building. He has also taken a prominent role in IUMI, growing educational endeavours in the hull space.

The Top 10 marine insurers ranking is collated by the Lloyd's List editorial team and considers a mixture of traditional power brokers in an insular niche, as well as those doing noteworthy things within it

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↓ 11

John Furner

Walmart

New chief executive, who is taking over from Doug McMillon in 2026, will lead one of the world's biggest shippers

THE world's biggest company is again represented in this year's annual Lloyd's List rankings, this time by newly appointed global chief executive John Furner.

Furner will take over from outgoing chief executive Doug McMillon in January 2026, having worked for the retail giant for three decades.

The position of Furner — and indeed Walmart — on this list is thanks to its sheer power as a shipper.

The company is one of the biggest singular users of container shipping on the planet, importing millions of teu every year. Put simply, Walmart's decisions have tangible impacts on freight rates and the container market worldwide.

Its sheer size has enabled it to ride the waves caused by President Trump's second bite of the tariff cherry, keeping prices relatively stable for consumers despite having to pay taxes it didn't face a year ago.

McMillon confirmed that the giant was seeing its costs increase as it replenished stock at post-tariff price levels. Back in May 2025, its executives warned that Walmart might have to alter its quantities over time as it adjusted to the impact of tariffs.

Seemingly even behemoths such as Walmart are not immune to the effects of Trump 2.0.



Furner: has worked for the retail giant for three decades.
Walmart

Furner has made noises about his company's commitment to Made in America at recent industry events. They could be platitudes to keep the White House on side, but a genuine shift to American goods — even if slight — would have a knock-on effect on shipping.

Like so many other companies, Walmart is diversifying its supply chain away from being so China-centric, with investment being directed to Vietnam in 2025 that will allow procurement leaders to import full containers from Ho Chi Minh City or Hai Phong into the US.

Furner's inclusion in this list — and, indeed, towards the top half — is indicative of just how much the container market has been affected by shifts in supply chain strategy during 2025.

There will likely be more shocks to come.

This is Furner's first appearance in the Top 100. Walmart featured in 2011, 2012, 2013, 2014, 2015 and 2023, while shipper and beneficial cargo owner representatives featured in 2019, 2020 2021 and 2022.

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↓ 11

Peter G Livanos

GasLog / DryLog / EcoLog

Blue-chip owner is in the vanguard of interests in liquid CO2 and green hydrogen supply chains

PETER Livanos is at the nexus of many of the energy transition trends opening up in shipping, although he remains a force in both

liquefied natural gas shipping and dry bulk.

Launched nearly four years ago, his mid-stream CO2 and liquid

hydrogen services company EcoLog is aiming to construct a platform, including ships and terminals, that can liquefy, transport and store 50m

tonnes of CO2 annually anywhere in the world.

Together with Greek national grid operator Desfa, it recently won a European innovation grant of nearly \$200m for building a floating CO2 liquefaction and storage unit in Greece.

The facility is to be located next to the LNG import terminal on the island of Revithoussa, close to Athens.

Meanwhile, EcoLog has also moved into the liquefied hydrogen supply chain and has teamed up with Italian cryogenic storage specialist Gas and Heat to develop what it says is the world's first large-scale liquid hydrogen import, storage, regasification and transshipment facility located in Amsterdam.

It has been working on plans for shipping green hydrogen from both Norway and Oman to the Netherlands for some time.

Initial approvals have been won for designs that EcoLog has on the drawing board for both a world-first 40,000 cu m CO2 carrier and a liquid hydrogen carrier of up to 30,000 cu m.

As far as is known, no such vessels had so far been ordered as 2025 drew to a close, but as they will be closely linked to shore-based infrastructure projects, contracting of the first ships may be getting closer.

Livanos's liquefied natural gas carrier operation GasLog has been slowly renewing its fleet of more than 30 LNG carriers. All but one of the steam turbine-powered vessels have been sold, while four newbuildings have joined the fleet over the past two years.

The latest pair, recently delivered from Hanwha Ocean, are both long-term chartered to Woodside.

GasLog has been regularly linked with further orders, but the LNG carrier market has provided little encouragement at a time of expensive newbuilding prices. The company has contracted two newbuildings for delivery in 2028.

The company also owns a 20% stake in the Gastrade floating



Livanos: a force in the LNG and dry bulk sectors.
GasLog

storage and regasification terminal in northern Greece, which began operations in October 2024 with the floating storage regasification unit *Alexandroupolis*, a converted former GasLog LNG carrier.

The FSRU is seen as a strategic part of the region's energy infrastructure, especially given the acceleration to cut dependency on Russian gas and recent energy deals for importing American LNG.

In the dry bulk sector, Livanos-controlled DryLog has a fleet of about 20 owned and long-term-chartered bulkers, but commercially operates as many as 70-80 vessels at any given time, ranging from ultramaxs to capesizes.

Global Chartering, DryLog's 50-50 joint venture with steel and mining giant ArcelorMittal, has been reported as readying orders for as many as 16 newbuildings in Chinese yards, but sources in the group have

said the reality is more modest.

Nonetheless, it recently ordered two newcastlemaxes in China in a deal that includes two contractual options, and it is looking to expand.

The company has been eyeing potential baby-capesize and kamsarmax newbuildings and recently bought a second baby-cape from a Japanese owner, saying it is looking to integrate secondhand vessels alongside new orders to respond faster to market demand.

The joint venture has been operating more than 40 modern bulkers from panamaxs to capesizes under time charters and bareboat charters and, in 2024, it transported more than 30m tonnes of cargo.

Livanos also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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↓ 5

Anil Sharma

GMS and Lila Global

Chief executive has played a leading role in advancing responsible ship recycling, which culminated in the Hong Kong International Convention's entry into force in June

ANIL Sharma, chief executive of GMS, the world's largest cash buyer of end-of-life ships, has emerged as a central figure in the global effort to raise standards in ship recycling.

This culminated in the entry into force of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) in June 2025.

Although 2025 has been another subdued year for the ship recycling market, activity behind the scenes has been intense.

Sharma and his team at GMS have spent much of the year helping recycling yards, regulators and classification societies navigate the complex compliance requirements introduced under the HKC, which lays out stringent environmental, worker safety and operational standards for ship dismantling.

GMS's role has ranged from advising yards on infrastructure upgrades to designing and facilitating training programmes focused on hazardous-material handling, worker protection and environmental safeguards. These efforts have been particularly significant in South Asia, where the majority of the world's ship recycling takes place.

While India has largely aligned with HKC best practices, Bangladesh and Pakistan have been far slower to adapt.

A breakthrough came in November when, with GMS's support, Pakistan approved its first HKC-compliant ship recycling yard — a milestone widely viewed as a catalyst for broader reform in the country's recycling sector based at Gadani.

To date, the GMS team has trained some 12,000 workers across the global ship recycling industry, equipping them with the skills needed to meet rising regulatory expectations.

Sharma emphasised that the company is providing this



Sharma: helping prepare the industry for an expected surge in vessel scrapping in 2026.
GMS

assistance at no cost in order to prepare the industry for an expected surge in vessel scrapping from 2026, as older fleets are phased out in response to tightening environmental rules.

Alongside its work in recycling, GMS's shipowning arm, Lila Global, has been accelerating its expansion in the tanker sector. The company completed several acquisitions over the past year, including its first very large crude carrier, purchased from Japan's Mitsui OSK in June.

Lila Global targets the purchase of mid-aged tonnage and undertakes upgrades designed to boost fuel efficiency and operational performance.

Beyond shipping, Sharma is also well known in Indian sport as the owner of Indian Super League club Odisha FC, which he acquired in 2016 with a vision of developing a new generation of male and female football talent.

Sharma has also appeared in the Top 100 every year from 2010 to 2024.

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Dan Sten Olsson

Stena Group

↓ 5

Chief executive has spent 42 years heading the innovative Swedish company founded by his father, which operates 140 ships and drilling rigs and employs more than 13,000 people

SWEDEN'S Stena Group, one of the nation's largest privately held conglomerates, continues to chart new waters under the leadership of Dan Sten Olsson, who has served as the company's chief executive and managing director for 42 years.

Founded by his father, Sten Allan Olsson, the group today operates a fleet of around 140 ships and drilling rigs and employs more than 13,000 personnel across maritime and onshore operations.

A pioneer in ro-ro shipping, Stena Group's early ventures in passenger ferries and ro-ro cargo vessels during the 1960s laid the foundation for its current core businesses.

Olsson has consistently emphasised a corporate philosophy guided by 'care, innovation and performance', with the aim of fostering customer satisfaction, high-quality operations, engaged employees and continuous improvement.

Ferry division Stena Line, operating 44 ships, accounted for 35% of the group's revenue in 2024, while offshore operator Stena Drilling contributed 14%. Tanker subsidiary Stena Bulk, which now operates 62 vessels after selling seven of its fleet last year, provided 13% of group 2024 income.

Other marine divisions, including ro-ro tonnage provider Stena RoRo and Glasgow-headquartered shipmanager Northern Marine Management, each generated around 2% of revenue.

In October 2025, Stena RoRo confirmed an order for up to six new-generation ro-ro cargoships, each with capacities of up to 4,700 lm, from its long-time partner CMI Jinling Shipyard Weihai. The new order represents a strategic investment in a segment that has, for a long time, been underinvested.

The same shipyard delivered two 2,800 lm methanol dual-fuel vessels to Stena in 2025 and has built 15



Olsson: aim of fostering customer satisfaction, high-quality operations, engaged employees and continuous improvement.

Stena Group

'E-Flexer' ro-pax ferries for the company between 2016 and 2024.

Stena has been at the forefront of green shipping, pioneering the use of methanol-fuelled merchant vessels with the 2015 conversion of the 52,000 gt ro-pax *Stena Germanica* (IMO: 9145176) to dual-fuel operations.

Olsson has acknowledged that alternative fuels remain about twice as costly as conventional fossil fuels, but expressed hope that this gap would narrow over time.

Stena has long held a philosophy of building new ships that are optimised to be easily upgraded or expanded in the future. Dubbed 'Stenability', this was most recently applied earlier in

2025 when CMI Jinling Shipyard Weihai concluded two conversion projects to expand the capacity of Stena RoRo vessels and add shore power systems.

The vessels *Stena Foreteller* and *Stena Forerunner* each received a fourth ro-ro cargo deck, boosting lane metre capacity by 30%, alongside upgraded bow thrusters and cold ironing capability.

Under Olsson's stewardship, Stena Group continues to balance innovation, sustainability and strategic growth, reinforcing its position as a leader in Europe's maritime industry.

Olsson also appeared in the Top 100 every year from 2010 to 2019 and in 2024.

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↓ 5

Andrian Dacy

JP Morgan

Led by its chief executive, the asset manager's transportation group is a quiet giant; its shipping portfolio has grown in size and influence through steady investment rather than big bets

JP MORGAN is possibly the most famous shipowner you have never heard of.

Despite the ubiquity of the brand, this quiet giant of a shipowning fund, which now owns well over 150 ships, sails underneath most people's radar.

But don't mistake discretion for lack of influence.

As chief executive of the fund's global transportation group, Andy Dacy does not have to impress shareholders with big public statements — but the investors and charterers know exactly who he is and how much clout a fund this size gets you in the market.

The JP Morgan book is big and counts almost every major name you have ever heard of as a partner or charterer.

Scale remains important and the JP Morgan book has been continually adding to its diverse and growing fleet again in 2025.

Nine liquefied natural gas carriers were delivered during the year, taking the gas fleet past 20 ships.

Add to that the brace of product tankers, a few very large gas carriers here and there, the final few river barges lingering from a 20-ship deal with Shell and it becomes clear that this has been another discreetly busy year for the JP Morgan team.

While Dacy does a pretty convincing impression of a shipowner these days, his background is in finance and he should probably be cast as more of a transportation player, given the sprawling portfolio of assets under his control.

He has rail, aviation, a container leasing business, is the largest provider of municipal buses in Denmark, and controls Europe's largest electric vehicle-charging network.

One of the dangers of being so successful in growing such a large fund is that the money needs to be put to work — and shipping alone is not going to provide those returns.



Dacy: doing a pretty convincing impression of a shipowner.
JP Morgan

Nevertheless, shipping remains by far the largest part of the JP Morgan transportation portfolio and Dacy continues to invest across the maritime sectors — albeit in a very controlled manner.

If it was not for the discreet JP Morgan branding, this is a business that could easily be mistaken for an old fashioned, multi-generational shipping company.

Dacy confesses to being “boring” in the sense that his steady, risk-mitigated approach to spreading out maturities of charters, with a sensible mix of spot and long-term, blue-chip deals in place, is deeply conservative.

He is, by his own admission, “not

swinging for the fences”, ordering 40 ships speculatively because he can, in the hope that he can charter them out down the line.

But in the absence of the big showy deals, what you are left with is an incremental investment that has generated impressive cash flow, which is ready to weather a downturn when required.

This is the brand of quiet, steady business that carries weight in an industry where success and influence is measured best over multiple cycles, not a single bull market.

Dacy also appeared in the Top 100 in 2018, 2019, 2020, 2021, 2022, 2023 and 2024.



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★ NEW

Mikael Skov

Hafnia

Chief executive remains bullish on long-term fundamentals of the product tanker market

HAFNIA chief executive Mikael Skov makes his inaugural appearance in the annual Lloyd's List rankings during a topsy turvy year for the product tanker market.

He saw his company's profits decrease significantly earlier in the year as the product sector as a whole suffered.

When announcing the company's annual results, Skov hoped that sanctions would tighten supply and boost crude rates — which, in turn, would drag product tanker rates up as would-be cannibals were deterred.

His hopes look to have been fulfilled. Crude tankers have had one of the best ends to a year in recent times and not only are dirty tankers being put off carrying clean cargoes, some clean tankers are even crossing the divide in the other direction to cash in.

The fundamentals are looking good for Hafnia too, as refineries move further away from demand centres and the tonne-miles for the fleet increase.

But Skov has never been one to 'chase the cycle', as it were. His leadership remains measured and disciplined; not too bullish in the good times, nor showing any panic in the bad.

Under his leadership, Hafnia has also taken a stance in regulatory



Skov: leadership remains measured and disciplined.
Hafnia

measures. It is one of the key members of the Bunkering Services Initiative, a programme seeking to clean up the bunkering industry in the Amsterdam, Rotterdam and Antwerp region.

Boasting members such as Trafigura, Hapag-Lloyd, Cargill and Oldendorff Carriers, the initiative demands the use of mass flow meters and real-time reporting on quality standards to participants.

With regulation slow to police a market that was politely described by Hafnia vice-president of bunker procurement Peter Grünwaldt as not up to the standard Hafnia expects, Skov's company grasped the mantle.

It took a similar approach with underwater noise, fitting vessels with monitors in a bid to reduce its noise footprint, way ahead of the global regulation that is expected, if not for a few years.

Markets change, especially with the level of volatility shipping has been subjected to in recent times.

But under Skov's leadership, Hafnia is seeking to position itself ahead of the curve and lead on some of the key issues to come for the sector, rather than react to regulation when it arrives.

This is Skov's first appearance in the Top 100.

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↓ 6

Gary Brocklesby and Nicolas Busch

Navig8

Integration is in full swing after the sale of the tanker owner and pool company — the biggest deal struck by the founding duo — closed in January 2025

GARY Brocklesby and Nicolas Busch, who founded Navig8 in 2007, struck the biggest deal of their lives in 2024. That deal closed at the start of 2025.

In June 2024, Navig8 agreed to an acquisition by Abu Dhabi's Adnoc, the listed energy shipping and logistics arm of the Abu Dhabi National Oil Company.

Adnoc L&S agreed to pay \$1.04bn for 80% of Navig8, with the final 20% to be purchased in 2027 for \$335m-\$450m. The deal closed on January 8, 2025.

Nicholas Gleeson, chief financial officer of Adnoc L&S, highlighted the appeal of joining forces with Brocklesby and Busch when the mega-deal was first announced in 2024.

"The shipping industry is a relatively small industry globally, so we knew about these individuals, we knew about their character, and we knew about their capabilities," he said.

Gleeson reiterated the importance of the human factor versus assets at Marine Money Week in New York in June 2025.

"A lot of people looked at the transaction as an acquisition of a group of tankers with a commercial pooling capability. We see it as much more than that. We see it as bringing people onto our team who have extremely strong capabilities in the space.

"Yes, we have added takers to the fleet at a time when we think that is likely going to be valuable, but we're much more focused on the platform value — and the quality of the people in the platform — than purely on the assets."

Jason Klopfer, managing director at Navig8, gave an update on the post-deal integration and synergies at Marine Money Week.



Busch, left, and Brocklesby: now part of a much larger team at Adnoc L&S.
Navig8 Group

"Looking at the assets, Adnoc allocated 20 ships to the [Navig8 pooling] platform, which immediately gave us more scale, coupled with the 30-plus vessels from Navig8.

"We have a real opportunity to create utilisation opportunities across the fleet and target cargoes that are the most advantageous for the overall fleet. We have better information flows in real time, so we can make smarter decisions."

Regarding integration on the non-asset side, Gleeson said: "We needed a platform that would enable

us to move with speed and deliver value with speed. In terms of creating synergies, we have no doubt we're ahead of schedule.

"We knew that the two businesses had very, very different cultures. That's part of what we wanted. We love the entrepreneurial culture of the Navig8 business. It's a great complement to the more conservative culture of our core business."

Brocklesby and Busch also appeared in the Top 100 in 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.



Chief executive is being proved right: technology is no barrier to maritime decarbonisation

GERMAN engine manufacturer Everllence, along with its competitors, continues to solve the technological half of shipping's decarbonisation puzzle.

Aside from changing its name from MAN Energy in June of 2025, the Uwe Lauber-led company has made great strides in its dual-fuel offerings.

In August 2025, it signed a deal with Meyer RE to develop methanol retrofits on existing Everllence engines in the passenger and cruise sectors, specifically, while in October,

it converted one of its existing two-stroke engines on board the 20,000 teu *COSCO Shipping Libra* to a dual-fuel methanol engine.

The big announcement came in November, when Lauber launched his company's two-stroke ammonia engine in Copenhagen.

While the engine was in a testing phase when Lauber made last year's Top 100, the initial deliveries of the engines are now slated for the first quarter of 2026.

Pilot projects for the new engine include two very large ammonia

carriers for Eastern Pacific Shipping and a further four engines for Höegh Autoliners vessels, plus another for a bulk carrier in Japan.

Lauber told the audience in Copenhagen that ammonia was a "vital piece of the puzzle" when it comes to decarbonisation.

Everllence joins competitor WinGD in developing an ammonia offering, and together the pair have proved the assessment Lauber made in 2024 correct: "The decarbonisation of the maritime industry is no longer a technological challenge."



Lauber: ammonia is a 'vital piece of the puzzle' when it comes to decarbonisation.
Everflence

The problems have always lain in supply and, in turn, the regulation that will help secure that supply.

Lauber stated clearly in last year's entry that he wanted to see a "significant" carbon levy put in place by the International Maritime Organization.

His wishes have clearly not been granted — at least not for now.

All he and his company can do is keep developing the technology and make it as cost-effective as possible.

The fear, of course, is that those engines will never run on the alternative fuels they have been designed for without effective regulation.

Lauber also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

67

↓ 4

George Logothetis

Libra Group

New York-based entrepreneur started out with a Greek family shipping firm but parlayed it into a diverse global business platform that remains engaged in the maritime industry on numerous levels

GEORGE Logothetis-led Libra Group stems from what was a relatively small Greek family shipping company but has developed into a diversified global group involved in many of the buzziest business niches of today. But it has not forgotten its maritime roots.

For much of its recent history, the group's shipping arm Lomar was heavily invested in the containership sector, waiting for a market upturn that never seemed to arrive.

The belated market boom of 2023 onwards gave Logothetis the chance to gradually sell the entire fleet for proceeds of more than \$2bn.

Lomar remains a significant shipowner but is currently invested more in dry bulk carriers and chemical and product tankers, the latter operated by the group's CB Tankers affiliate in Bremen.

The company has been playing a wider role in industry innovation



Logothetis: true to his maritime roots.
Riccardo Savi / Getty Images

in ship finance 2025

French bank BNP Paribas takes pole position in Lloyd's List's annual poll of shipping finance's front-runners



01 / Bertrand Dehouck *BNP Paribas*

Don't let the title fool you. When veteran financier Bertrand Dehouck was made global head of transportation capital markets at BNP Paribas recently, it would be a mistake to think his job is confined to what in other cultures might be called investment banking. In the BNP universe, 'capital markets' is more of a nod to the amounts of capital needed to fund real assets — a description that certainly applies to shipping and other modes of transportation. It gives Dehouck responsibility for the world's biggest shipping loans portfolio, estimated at about \$23bn. The French bank has been unassailable for several years as the world's largest individual lender to the industry. The new job stems from a move to unite transport lending, previously divided into three big geographical regions, under a central team. BNP Paribas is seen as one of the banks that increased lending during the first part of 2025 as owners sought to refinance Chinese leasing arrangements as part of the fallout of tension between the US and China.



02 / Chen Huaiyu *Export-Import Bank of China*

Chen Huaiyu took the helm at Export-Import Bank of China (Cexim) in February 2025, inheriting an institution that Petrofin ranks as the world's second-largest ship financier, with a portfolio approaching \$19bn. The numbers behind him are formidable. Since 1994, Cexim has extended more than Yuan1trn (\$140bn) in shipbuilding credit, supporting the export of in excess of 10,000 vessels. It has backed landmark projects including China's first large cruiseship, its first 174,000 cu m dual-fuel liquefied natural gas carrier, and its first 24,000 teu containership — each a milestone in the country's push toward building higher-end, greener ships. What sets Cexim apart is its drive to internationalise the yuan in ship finance. The bank provided Singapore's Eastern Pacific Shipping with the first cross-border yuan financing for an international owner, and has since extended yuan loans to Petrobras and Vale.



03 / Knut Haaland *DNB Carnegie*

It was another banner year for shipping issuances in the Oslo bond market. Numerous investment banks were heavily involved, including DNB Carnegie, Nordea, SEB, Crédit Agricole, Arctic Securities, Fearnleys and Clarksons Securities. Knut Haaland, managing director at DNB Carnegie, was front and centre. Haaland has been the global head of the bank's fixed-income origination division since 2013. "Knut is 'the man' when it comes to doing a NOK bond," a chief financial officer of a US-listed company told Lloyd's List. Haaland was praised for his ability to structure bond offerings and "tell the story" to investors, and for his "art" of finding the right price — one that garners the most for the issuer, without "pushing so hard that you push people out of the book". The shipping industry has raised nearly \$3bn in the Norwegian bond market during 2025, excluding offshore and passenger shipping. DNB Carnegie participated in many of these bond sales, according to Marine Money's deal database.



04 / Hwang Ki-yeon *Export-Import Bank of Korea*

Hwang Ki-yeon was appointed president and chairman of Export-Import Bank of Korea (Kexim) in November 2025, becoming the second consecutive internal appointee to lead an institution that had traditionally favoured outsiders with bureaucratic backgrounds. The choice signals continuity — and an expectation that Hwang will deepen policy finance support for South Korea-US trade cooperation and advanced strategic industries. That mandate arrives as Kexim cements its position among the world's top ship financiers. According to Petrofin, the bank's shipping portfolio reached \$12.1bn in 2024, up \$2.1bn from the previous year, surpassing Japan's SMBC to claim sixth place globally.



05 / Akihiro Fukutome *Sumitomo Mitsui Banking Corporation*

Akihiro Fukutome has led SMBC since April 2022, charged with expanding the Japanese banking giant's overseas footprint. Under his watch, its shipping portfolio has grown to \$11.7bn as of end-2024 — up \$1.7bn from the previous year — ranking seventh globally, according to Petrofin. The bank brings more than 50 years of maritime finance experience and currently finances more than 600 vessels internationally, with particular strength in LNG shipping. As a Poseidon Principles signatory, SMBC has embedded climate considerations into its credit process.



06 / Chen Yu *Bocom Financial Leasing*

Appointed in September as head of Bocom Financial Leasing, Chen Yu brings a treasury and capital-markets background from Bank of Communications, well-suited to a business that increasingly hinges on complex financial structuring rather than plain vanilla lease deals. Bocom Leasing sits at the apex of China's leasing merchant fleet, within a national portfolio of more than 3,100 vessels, and its own shipping assets are expected to reach around Yuan160bn, or more than \$22bn, by the end of 2025. But the competitive landscape is changing fast amid the lasting effects of US port fees targeting Chinese-linked vessels and shifting market dynamics.



07 / Stephen Fewster *ING Bank*, Michael Parker *Citigroup* and Paul Taylor *Société Générale*

Six years after their launch, the Poseidon Principles have gathered 36 leading banks, representing about four-fifths of all bank lending to shipping, the latest signatory being French bank Sfil. During 2025, it has also introduced a new associate membership for other financial institutions, such as hedge funds and private equity, and has solidified governance with a formal peer review system and an advisory council. The end of 2025 sees a landmark change at the top for the Poseidon Principles, with Michael Parker of Citi stepping down as chair and handing over to Paul Taylor of Société Générale, with ING Bank's Stephen Fewster as vice-chair.



08 / Andrian Dacy *JP Morgan*

Andy Dacy is possibly a controversial inclusion in our list of top ship financiers, although there is little doubting his wide influence as chief executive of JP Morgan Asset Management's Global Transportation Group. The bank has a lengthy history of lending to the industry and has been an equity participant as well. Nowadays, though, it is more likely to pop up as a shipowner — in some cases, competing for ships and projects with former clients — and that is very much Dacy's department. Shipping is not the fund's sole focus and its assets range over the full gamut of transportation modes, from buses to rail and aviation. But shipping is understood to be the largest individual part of it and comprises well over 150 vessels.



09 / Mark Friedman *Evercore*

It has been yet another busy year of shipping deals for Mark Friedman, Evercore's senior managing director of strategic advisory services. Evercore represented the special committee of CoolCo in its sale to Eastern Pacific Shipping. CoolCo accepted Eastern Pacific's offer of \$9.65 per share in late September and is delisting. Evercore is also representing the board of Zim, which is soliciting offers in the wake of a reported management buyout bid from Zim chief executive Eli Glickman that also involves Israeli shipping magnate Rami Ungar (Zim has declined to comment). Evercore represented Excelerate in its \$1bn acquisition of New Fortress Energy's Jamaican assets in March. 2025 began with the finishing touches being put on the \$1bn-plus Navig8 Group sale to Adnoc Logistics & Services.



10 / Christina Margelou *KfW IPEX-Bank*

As head of shipping, Christina Margelou has steered Eurobank to within touching distance of being the top bank for Greek shipping, as its banks eat up market share in funding the Greek-owned fleet. Eurobank's shipping division finances both secondhand acquisitions and newbuildings, serving medium and large Greek and Cypriot shipping groups active in dry bulk, tanker and container markets. A disciplined approach to growth as guided by Margelou is going hand-in-hand with an increasing emphasis on sustainability-linked finance as the bank integrates innovation and ESG principles into its strategy.

The Top 10 in ship finance ranking is compiled by the Lloyd's List editorial team and considers the most influential people in commercial banking, investment banking and alternative finance

through its highly active corporate venture lab, Lomarlabs.

The offshoot has racked up a growing portfolio of maritime technology collaborations with start-ups that have projects in such fields as carbon capture and disposal, optimising ship aerodynamics, hydrogen-diesel engine refits, micro-ships powered mainly by large kites, and other cutting-edge research and development projects, primarily focused on solutions to make shipping more sustainable.

Sustainability and innovation are key focuses of Libra across its businesses, which include investments in renewable energy, critical minerals and rare earths, aerospace and the hospitality sector.

Over the past two or three years, Logothetis has sought a broader footprint in the maritime industries rather than limiting himself to shipowning.

The group's Florida-based shipyard, St John's Ship Building, was initially positioned to provide support vessels for offshore wind farms.

But since the Trump administration turned against wind farm infrastructure, the yard has pivoted to other projects, landing barge construction contracts from the US military, as well as the private sector.

Another Libra subsidiary, Seapath, is working with a partner to provide the first liquefied natural gas bunkering facility in the US Gulf.

The Galveston LNG Bunker Port secured final construction permits in 2025 and is targeting the second half of 2027 for commencing product deliveries to LNG-fuelled vessels calling in the region.

The company is confident of becoming the first dedicated LNG marine fuels supplier in the US Gulf.

Logothetis is also passionate about the group's social and philanthropic projects. In 2023, he created Libra Philanthropies as an independent foundation to carry on and expand the numerous social initiatives.

These include a longstanding internship programme, while Lomar has its own scholarships for supporting young talent in the shipping sector.

The programme is named in memory of the company's late chief executive, Achime Boehme, whom Logothetis hails for his leadership during the years of waiting out poor shipping markets.

Those times, however, seem to be behind Logothetis, Libra and Lomar, who are creatively engaged in the maritime industry on so many levels.

Logothetis also appeared in the Top 100 in 2018, 2019, 2022, 2023 and 2024.

68 Chang Yen-I

Evergreen Group

Former master mariner and company veteran has navigated the challenging container sector trading environment of the past year and positioned the company well for the future

LEADING Taiwan-based container line Evergreen Marine Corp seems to have settled on a path of professional management under the conveniently named Chang Yen-I.

The path to success amid the messy founding family succession-related background issues of the past couple of years has been expertly navigated by the former master mariner who has been leading the company since he was appointed in 2020.

While sharing the same name as the founding family, he is not related to them and rose through the ranks as a 30-year company veteran.

During the past year, Evergreen has been dealing with the challenging container line trading environment under Chang's leadership and he has overseen several major projects that will position the company to meet future needs.



Chang: shares the surname of the founding family but is not related, and has professionally managed Evergreen since being appointed in 2020.
Hanwha Ocean

Challenges included the effects of the global economic slowdown on shipping demand and supply chain challenges as a result of geopolitics and extreme weather.

This is in addition to the effects of non-market factors such as the Red Sea crisis, port congestion and industrial action on traditional market dynamics.

By all accounts, Chang has guided Evergreen through the challenges with a positive and determined spirit.

"Despite the challenges faced by the shipping market in 2024, these obstacles have provided opportunities to think outside the box and re-adjust strategic planning," he said in Evergreen's annual report.

"The key to future success lies in seizing opportunities amid uncertainties," he added.

The success of this strategy is borne out in Evergreen's results. Profits almost quadrupled to TW\$144bn (\$4.6bn) in 2024.

Other challenges during the year included steadily worsening Sino-US trade tensions as the two rivals

exchanged tariff threats and other trade barriers.

Management was quick to react and adapt to the volatile market by leveraging alliance networks to enhance transshipment efficiency and boosting customer service to provide swift market responses while also accelerating its digital transformation to improve operations.

The biggest Taiwanese container line has done well out of the crisis conditions, seeing revenue gains during the first half of 2025. The outlook, however, is less certain and Chang and his team will need to stay on their toes to keep Evergreen flourishing.

Evergreen has also been investing for the future. Following on from the trend towards megaboxships and with an eye on the looming energy transition in shipping, it placed an order for a series of 11 liquefied natural gas dual-fuel powered 24,000 teu containerships at South Korean and Chinese yards. These are set to hit the water in 2029 and 2030.

The last of a series of 13 similar sized conventionally fuelled vessels

ordered in 2019 and 2020 was delivered earlier in 2025.

Meanwhile, with an eye towards greater fleet flexibility amid a volatile trading environment, towards the end 2025, Evergreen was reported to be set to order 14 LNG dual-fuel 14,000 teu neopanamax containerships from a combination of Chinese and South Korean yards.

Running a significant shipping company where the major shareholder lurks in the background while feuding with the rest of the founding family is no easy prospect.

That the company has thrived in spite of this is testament to the appointed chairman's skill and experience in handling the various pressures imposed on him.

Chang Yen-I also appeared in the Top 100 in 2020 and 2024.

Evergreen executives were featured in 2016, 2017, 2018, 2019, 2021, 2022 and 2023.

Evergreen's late group chairman Chang Yung-fa ranked in the list every year until his death in 2016.

69 Zahid Osman

MISC

↓ 3

President and group chief executive remains optimistic on shipping's decarbonisation as his firm has ammonia firmly in its crosshairs

ZAHID Osman has held the role of president and group chief executive of MISC Group since August 2024.

Implementing a new management structure at the start of 2025, the Malaysian national hopes to encourage an enterprise-wide mindset, which will promote agility in a dynamic business environment.

"Grounded in accountability, transparency and efficiency, this structure empowers our leaders to make decisive and market-responsive decisions," said Osman in the group's latest annual report released in April.

He continues to pursue sustainability efforts with MISC, which



Osman: sees value in a well-diversified portfolio.
MISC

has more than 100 tankers, gas carriers and offshore vessels in its fleet.

Osman was vocal about his reactions to the International Maritime Organization defying expectations by postponing adoption of its Net-Zero Framework.

"I'd be lying if I said I'm not surprised," said Osman on the sidelines of the Global Maritime Forum in Antwerp, held in October, in response to the postponement.

However, he remains optimistic on global maritime decarbonisation despite the recent roadblock.

"It is probably the best outcome, considering the negotiation has taken so long. Now it's just a delay for 12 months — I think we can cope with that."

But for MISC, the direction is clear: "We are putting in effort and resources on ammonia. We feel that ammonia has a better chance in terms of scalability and adoption," Osman said.

MISC has commissioned two ammonia dual-fuel aframax tankers, chartered to Petco Trading Labuan, through AET Tankers. Deliveries are expected between 2027 and 2028. The vessels will be the world's first two ammonia dual-fuel aframax.

Osman was president and chief executive at AET Tankers until March 2025, before transitioning into his expanded role with MISC. He remains as a non-independent, non-executive director at AET.

Meanwhile, MISC is setting its sights on providing engines, refining shipboard routines, upskilling crews and delivering vessels with ammonia firmly in its crosshairs as a long-term marine fuel over the coming decade.

Looking ahead, Osman has his sights on the pursuit of MISC's future-focused targets anchored in the MISC 2030 Ambition. He values a well-diversified portfolio in providing a strong foundation to unlock opportunities in emerging energy solutions.

Key targets under the MISC 2030 Ambition include a 50% improvement in operational cashflows, with 25% of these flows derived from new energy solutions, and a 50% reduction in greenhouse gas emissions from shipping operations compared to 2008 levels.

"Our initiatives, including collaborations with Petronas and other industry partners, will focus

on lowering GHG emissions through investments in dual-fuel assets, enhancing operational efficiency and integrating responsible supply chain practices," Osman said in the group's annual report.

Like last year, safety remains a priority for Osman, who sees people being the driving force behind his firm's success.

"At MISC, safety is not just a priority, but also a core value embedded into our culture."

The group suffered some unfortunate safety-related issues in 2024. But Osman is confident that its remedial actions will strengthen the firm's safety standards and procedures.

Osman holds a BSc (Industrial Economics) degree from the University of Nottingham and an MBA from the University of Chicago Booth School of Business. He joined Shell early into his career, where he spent two decades with the energy giant.

This is Osman's second appearance in the Top 100. MISC also featured in 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.



Executive chairman is steering a 70-year-old family shipping business through the industry's biggest transition in generations

WHEN Hing Chao took the helm of Wah Kwong Maritime Transport, he inherited more than a shipping company; he inherited a legacy stretching back to 1952, when his grandfather founded the firm in Hong Kong.

Seven decades later, Chao is working to ensure that legacy remains relevant in an industry undergoing its most profound transformation in generations — and in a city increasingly caught between the strategic priorities of China and the West.

Over the past year, Chao has emerged as one of the most

visible advocates for maritime decarbonisation in Asia, using his platforms to argue for practical, investable climate solutions and to anchor the region — particularly Chinese mainland and Hong Kong — more firmly in that conversation.

An engaging trilingual speaker — fluent in Mandarin, Cantonese and English — with an instinctive grasp of the cultural nuances between East and West, Chao has proven an effective bridge between these worlds.

In April, he was appointed to the board of the Global Maritime Forum,

the Copenhagen-based non-profit promoting sustainable seaborne trade. He has wasted little time translating advocacy into action.

In June 2025, Wah Kwong launched Venture Energy, a subsidiary focused on trading clean bunker fuels with the aim of supplying greener methanol from 2026.

Three months later, the company announced a joint venture with UK-based NatPower Marine to build shore power infrastructure across major Asian ports.

Chao's decarbonisation strategy

reflects both Wah Kwong's circumstances and his reading of the transition's uncertainties.

The company's fleet consists primarily of bulkers and tankers — vessels trading irregular routes where securing reliable supplies of alternative fuels poses greater challenges than for liner ships with fixed schedules.

For Chao, investing in the fuel supply chain and port infrastructure offers a more calculable path forward. Ships will always need fuel, and ports will always need infrastructure, regardless of which propulsion technologies ultimately prevail.

As chairman of the Hong Kong Chamber of Shipping, which he co-founded in 2024, Chao has not only urged the government to match its green-shipping rhetoric with concrete measures — from methanol bunkering pilots and shore power installations to dedicated green corridors — but has also used the chamber as a convening platform.

Under his leadership, it has hosted a series of industry forums in Hong Kong and mainland China that bring together not just shipowners but also fuel suppliers, trading houses, port operators and other stakeholders across the value chain to collectively explore the practical pathways and commercial prospects for maritime decarbonisation.

Chao's optimism has been tested. The International Maritime Organization's Net-Zero Framework failed to pass at the October vote



Chao: one of the most visible advocates for maritime decarbonisation in Asia.
Wah Kwong Maritime Transport

and has been postponed for another year — a setback that has dampened demand for green fuels. Yet Chao remains undeterred.

Whether maritime decarbonisation proceeds under a unified global framework or becomes more fragmented, demand for cleaner fuels will persist so long as the broader trajectory holds, he argued.

For now, with the EU pressing ahead with its emissions trading system and FuelEU regulations, the efforts can still be viewed through the lens of how Chinese production

centres will connect with ports, particularly for ships sailing into Europe, Chao said.

"As I increasingly look at every challenge Wah Kwong faces, I would like to turn a challenge into a business opportunity."

It is a philosophy that has guided his family's company through seven decades — and one that may prove essential as shipping navigates the uncertain waters ahead.

This is Chao's first appearance in the Top 100.

71

★ NEW

Kim Seung-young

Hanwha Group

Chairman has set a goal for 'global leadership' for the South Korean major

KIM Seung-young makes his debut in the annual Lloyd's List rankings in a year when South Korean shipyards featured heavily in the spotlight. The chairman of the Hanwha Group, parent company of Hanwha Ocean and Hanwha Shipping, has held the position since 1981.

Despite being at the helm for more than 40 years, Kim, now in his 70s, remains focused on delivering the best. Speaking at the group's 73rd anniversary in October, Kim said: "We must carry the pride and responsibility of being Korea's

representative enterprise and lead in every field."

Hanwha is South Korea's seventh-largest business group. And Kim has set his eyes on a new target: "Our goal is global leadership. Each affiliate must lead its sector

with a sense of responsibility as a national representative."

Hanwha Ocean made big waves internationally this year, having embraced the push by the US to revitalise its shipbuilding industry. It acquired and rebranded Philly Shipyard in December 2024 for \$100m. In August 2025, Hanwha Ocean unveiled a \$5bn infrastructure plan to upgrade Hanwha Philly Shipyard to a next-generation shipbuilding hub.

The investment was part of a \$150bn investment fund created by the South Korean government to support US shipbuilding.

In July 2025, Hanwha Philly Shipyard received an order from Hanwha Shipping for a new liquified natural gas carrier. This marked the first US-ordered, export-market viable LNG carrier in nearly 50 years.

The yard is in good hands on this front, with Hanwha Ocean having a specialty in LNG carrier newbuildings. It holds the top position for LNG carrier orders according to Clarksons Research. The support from Hanwha Ocean will be crucial in supporting Hanwha Philly to fulfil orders.

Hanwha Ocean aims to increase Philly Shipyard's output beyond the current rate of two ships a year. It plans to achieve this by transferring core technologies from South Korea and upgrading the shipyard's physical and digital systems.

Digitalisation is a priority for Kim. At Hanwha Ocean, the yard is collaborating with the American Bureau of Shipping to examine digital technologies related to smart yards and ships, with a focus



Kim: preserving his family legacy.
Hanwha Group

on safety, cyber resilience, autonomous, remote-control and smart functions.

The goal of this collaboration is to reduce production times, improve precision and raise throughput while maintaining quality.

Kim's journey as chairman has been anything but smooth sailing. In 2012, he was sentenced to four years in prison for embezzlement and breach of trust, but was later released after the court changed his sentence to a repeated two-month suspension.

Kim is Hanwha's second chairman. He took over the company at a tender age of 29 from his father, Kim Chong-hee, the group's founder.

He is now looking to preserve this legacy. In March 2025, it was

announced that Kim will transfer half of his 22.65% stake in the company to his three sons. They will have a collective control of 42.67% in Hanwha Corporation, factoring in indirect stakes through Hanwha Energy Corporation, which his sons wholly own. Kim's direct stake will be diluted to 11.32%.

"Hanwha was born from a belief in building the country through business," said Kim. "Now that we've reached a new level in size and reputation, the moment we fall back on old habits is the moment crisis begins. We must abandon any inclination toward complacency."

This is Kim's first appearance in the Top 100.

72

↓ 4

Christopher Wiernicki

ABS

The long-time chairman and chief executive was honoured in recognition of his decades of leadership in maritime safety, sustainability and innovation

ONE of the maritime industry's most influential voices, Christopher J. Wiernicki was honoured with the Seamen's Church Institute's 2025 Silver Bell Award, recognising a career

defined by technical leadership, strategic vision and a steadfast commitment to safety.

The award comes as Wiernicki prepares to retire at the end of

2025, concluding more than 35 years in the industry and 14 years as chairman and chief executive of class society American Bureau of Shipping.

Widely regarded as an industry thought-leader, Wiernicki's expertise has spanned decarbonisation, sustainability, marine safety and naval architecture. Throughout his tenure at ABS, he has been a prominent advocate for a pragmatic, safety-driven transition to low-carbon operations.

He has repeatedly emphasised the vital role of fuels such as liquefied natural gas and biofuels in enabling a realistic transition. LNG, he noted, remains disadvantaged by the current greenhouse gas fuel intensity trajectory, despite being a proven, scalable interim solution.

Safety has remained the unifying thread of Wiernicki's leadership. During London International Shipping Week, he urged the industry to evaluate all innovation through a single question: "Does it make us safer?"

Wiernicki has also championed what he calls a "once-in-a-generation opportunity" for the maritime sector: the adoption of nuclear power.

In 2025, ABS granted Approval in Principle to a second groundbreaking nuclear concept: a 15,000 teu containership powered by a molten salt reactor developed by HD Korea Shipbuilding & Offshore Engineering.

ABS has gone further, publishing a study on floating nuclear power data centres to meet rapidly rising energy demands, driven by artificial intelligence and cloud computing.

Beyond nuclear technologies, ABS continues to advance alternative fuel



Wiernicki: widely regarded as an industry thought-leader.
ABS

pathways. Working with the European Maritime Safety Agency, it led studies into synthetic fuels including e-diesel, e-methane and e-methanol.

It also released two key advisories: Dual-Fuel Solutions for Newbuild Vessels and Safety Insights for Ammonia as a Marine Fuel.

In response to the growing threat of electric vehicle battery fires on board vehicle carriers, ABS has developed advanced lithium-ion thermal runaway simulation models to improve firefighting and vessel design.

Wiernicki will be succeeded by ABS president and chief operating officer John McDonald from the start of 2026.

McDonald brings nearly three decades of ABS experience to the role. A surveyor by background, he has served in frontline operational positions across South Korea, Europe, Africa and the Americas, later holding senior leadership roles in safety, regional operations and global business development.

Praising his successor, Wiernicki said: "McDonald has seized the opportunity to demonstrate his leadership skills and will now be given a further opportunity to showcase his strategic insight and leadership capabilities."

Wiernicki also appeared in the Top 100 in 2015 and 2024.

73 Knut Ørbeck-Nilssen

DNV

↓ 6

Chief executive of the world's biggest classification society appears in the Top 100 for the third year running

DNV chief executive Knut Ørbeck-Nilssen appears in the Top 100 for the third year running as head of the biggest classification society in the market.

Yet 2025 has been far more controversial for the Norwegian boss. In

last year's entry, he was identified as one of the few that was saying what many were thinking: shipping's decarbonisation targets look too tall an order.

His approach as a "realist" has continued into 2025, where, just weeks

before the International Maritime Organization voted on the Net-Zero Framework, he admitted he had "major concerns" with it.

He asked why, in his view, the IMO was putting "roadblocks" in the path

maritime lawyers 2025

Good lawyers don't come cheap. But shipowners simply can't do without them



01 / Lord Hamblen *Supreme Court*

Lord Hamblen of Kersey is a Justice of the Supreme Court of the United Kingdom and can find himself ruling on shipping disputes originating anywhere in the world if the contracts contain an English law jurisdiction clause. 2025 was no exception. Big cases included the litigation between Mediterranean Shipping Co and Conti over *MSC Flaminia*; the bust-up between King Crude Tankers and Ridgebury after a collapsed S&P contract; and FIMBank v KCH Shipping, which centred on the Hague-Visby Rules time bar. Nicholas Hamblen, as he was born in 1957, was educated at a top public school and studied law at Oxford and Harvard, and built his career at the bar before becoming a judge.



02 / Peter MacDonald Eggers KC *7BW*

The current crop of star shipping barristers includes Peter MacDonald Eggers KC of 7BW, who in 2025 successfully represented a Greek shipowner against German-owned insurance giant Allianz in the *Win Win* case. The capesize bulk carrier was detained by the Indonesian authorities for 18 months, for what was described as the maritime equivalent of a parking ticket. McDonald Eggers persuaded the Court of Appeal that Delos was owed a constructive total loss payout. He sometimes sits as a deputy judge of the High Court, in which capacity he ruled that the English courts had no jurisdiction in a charterparty identity dispute between Marshall Islands-registered shipmanager White Rock and Russian owner Middle Volga.



03 / John Passmore KC *Quadrant Chambers*

Another of this year's big shipping cases was that of *Solomon Trader*, which not only upheld the 'pay to be paid rule' long relied upon by marine insurers but set an important precedent for English contract law as a whole. Quadrant Chambers' John Passmore KC secured the win for insurer MS Amlin, which had written the charterers' liability policy for Bintan, an Indonesian miner that had hired the aforementioned bulk carrier. After the vessel grounded, the owner and the Korea P&I sought to uphold a \$47m arbitral award against Bintan, which went into liquidation without meeting the obligation. No dice, the Court of Appeal decided on listening to Passmore's arguments against.



04 / Kavita Shah *Watson Farley & Williams*

Several shipping law firms lay claim to the title of the world's largest dedicated maritime practice. The team at Watson Farley & Williams, which includes Kavita Shah, is one of them. An occasional guest on the Lloyd's List Shipping Podcast, Shah is renowned for her expertise in maritime asset finance, particularly creditor representation. She also advises on portfolio acquisitions, refinancing and credit facilities. It has been a busy year for Shah, marked by her thoughtful interventions on topics including US port fees and the role of financial lessors in ship leasing.



05 / Jasel Chauhan *Hill Dickinson*

Possibly the only shipping lawyer on the radar of Britain's general public will be Hill Dickinson. That is probably because of the firm's stadium sponsorship deal with premier league football team Everton. While the arrangement underlines that Hill Dickinson has stayed true to its Liverpool roots, it is now firmly on the international stage. Among its heavy-hitters is Jasel Chauhan, head of its Piraeus office, who leads its ship finance work worldwide.



06 / Paul Dean *HFW*

Law firms are usually constituted as partnerships and, unlike limited companies, operate on the basis of some form of internal democracy. Paul Dean was first elected HFW's head of shipping in 2016, secured a renewed mandate in 2019 and did so again earlier in 2025, so presumably the electorate likes what it is getting. This will definitely be his last term, he told Lloyd's List in an interview in April 2025, and he is now looking to his legacy. Given the expansion of its shipping activities on Dean's watch, it will surely be a distinguished one.



07 / Rob Wilkins *Reed Smith*

Reed Smith is a giant among corporate law firms and, unlike HFW, WFW and Hill Dickinson, cannot point to shipping roots. Yet the maritime industry is an increasingly important focus for its activities. After 25 years of giving advice on financings and investment, Rob Wilkins, a partner in its transportation industry group, is widely hailed as one of the leading shipping transactional lawyers of his generation. While his clients do include shipowners, commodity traders, shipmanagers and banks, he is even better known for acting for an impressive roster of private equity and hedge funds.



08 / Gina Lee-Wan *Allen & Gledhill*

Singapore-based Gina Lee-Wan, who has appeared in several earlier iterations of this Top 10, remains one of the best-known shipping lawyers in Asia. As well as her work for the city state's most prominent full-service law firm, Allen & Gledhill, which specialises in shipping and offshore finance, she is a member of the Singapore Chamber of Maritime Arbitration general committee and the Singapore Institute of Technology's industry advisory committee. She also sits on the committee of Singapore War Risk Mutual and is a director of Lockton Companies (Singapore).



09 / Chris Nolan *Holland & Knight*

Holland & Knight partner Chris Nolan is a litigation attorney who co-chairs the firm's growing transportation and infrastructure business, which now comprises 270 colleagues around the globe. His workload in 2025 has included legal action around the Federal Maritime Commission, related to alleged Shipping Act violations due to unreasonable detention and demurrage fees during the Covid pandemic. Nolan headed the legal team representing Samsung Electronics America in FMC complaints against ocean carriers Zim and SM Line, which are now on appeal after an initial ruling in Samsung's favour.



10 / Arthur Nitsevych *Interlegal*

Ukraine has been at war for nearly four years now, since the unprovoked Russian invasion in February 2022. Yet somehow its domestic shipping industry — and the professional services that provide it with essential support — continues to operate. Arthur Nitsevych is managing partner at Interlegal, an Odesa-based law firm that has been offering legal advice to shipping and transport companies in the Black Sea and Mediterranean since 1995. He is the founder of both the Black Sea Institute of Maritime and Trade Law and the Recovery Ukraine Project, and former chair of the Nautical Institute of Ukraine. Nitsevych will be the only lawyer on this list working under constant threat of military bombardment. But despite the bleak times for his country, he organises networking conferences and even an annual Odesa shipping dinner.

The Top 10 maritime lawyers ranking is compiled by the Lloyd's List editorial team in conjunction with our colleagues at Lloyd's Law Reports

Sources: Lloyd's Law Reports, Lloyd's List

of liquified natural gas as a way of decarbonising the industry.

"A lot of investment has gone into developing this capability," he said, highlighting the proportion of the global fleet that is now LNG dual-fuel, as well as the bunkering infrastructure that is now in place at some of the world's biggest ports.

"This makes LNG a very relevant pathway, not only as a sort of step to reduce CO2 emissions by around 20%, but also as a longer-term pathway to decarbonisation by inserting bio-LNG and later on hopefully e-LNG to the mix."

In response, DNV was accused of having a conflict of interest in presenting LNG's case as a decarbonisation pathway.

Under Ørbeck-Nilssen's leadership, DNV continues to provide the technical advice needed to advance decarbonisation technology.

He and his organisation regularly point out that this is not just a case of finding enough ammonia or methanol, but of making sure shipping has all the relevant parts in place to move towards alternative fuel.

Training of crew and shore staff to work with potentially hazardous chemicals, such as ammonia, is one



Ørbeck-Nilssen: influence will shape conversation and regulation surrounding technological developments long into the future.

DNV

aspect on which the class society has led, for example.

Whether Ørbeck-Nilssen is a realist or a sceptic depends, of course, on your own view of the Net-Zero Framework and the alternative fuel conversation.

But his influence and that of his organisation isn't up for debate

and will shape conversation and regulation surrounding technological developments long into the future.

Ørbeck-Nilssen also appeared in the Top 100 in 2023 and 2024, as well as in 2017, as chairman of the International Association of Classification Societies.

74

↓ 5

Nick Brown

Lloyd's Register

Chief executive's fourth year heading the class society's strategic pivot is bearing fruit, with some \$200m in revenue now coming in from digital services and a class orderbook of about 65m gt keeping the boffins busy

LLOYD'S Register is doing new things from old places.

The past four years have seen the 265-year-old class society shed its non-maritime businesses and move into digital shipping services, buying mapping firm OneOcean, half of ISF Watchkeeper, and then Ocean Technologies Group at the end of 2024.

Chief executive Nick Brown said digital solutions had grown to \$200m in revenue, making up

between one-quarter and one-third of LR's business.

Brown said LR now has software deployed on about 30,000 ships, and used by more than 1,000 technical shipmanagement companies, with training software used by 1m seafarers. An advisory business of about 250 people now brings in revenue of some £50m (\$66m) a year.

Meanwhile LR's classification orderbook, which was at 63.5m gt in June 2025, had grown to about 65m gt

by November.

"There's a huge opportunity for us to continue to be that trusted, independent global adviser around all things digitalisation, all things decarbonisation, all things efficiency, regulation and technology," Brown said.

"And, of course, we have a massive amount of work to do in delivering orderbooks of new ships — looking at every type of cargo, pretty much, and every type of fuel that could be considered to go through an engine."

Like other class societies, LR has worked on testing and proving the technical possibilities of methanol, ammonia and other alternative fuels. It has also jumped on the nuclear bandwagon, releasing a study on the potential fuel savings for boxship owner Seaspan Corp.

But Brown — like other class society bosses in 2025 — has been cautious in his remarks about what is possible, given the political turn against net zero globally, and the massive costs of scaling up e-fuels.

"We shouldn't think that we can get to a complete new energy supply, fuel supply paradigm as a standalone industry," Brown said in November.

"To some extent, really, the challenge is: how do you ensure the whole world needs less crude?"

In 2025, LR moved back into its historic London headquarters at 71 Fenchurch St, the Grade II-listed building designed by Thomas Colcutt and first opened in 1901.

Keeping the sense of history is important for the company as it looks to the future.

"We're in it for the long run," Brown said. "We're 265 years in at the moment, and we're building the next 265 years."

Brown also appeared in the Top 100 in 2021, 2022, 2023 and 2024.



Brown: huge opportunity to continue to be a trusted, independent global adviser.
Lloyd's Register

75

★ NEW

Osama Rabie

Suez Canal Authority

Chairman and his team are mounting a charm offensive to lure shipping back through the Red Sea, as Egypt battles a steep revenue decline and seeks to restore confidence in one of the world's most vital trade arteries

SUEZ Canal Authority chair Admiral Osama Rabie is leading a charm offensive to bring global shipping back through the Red Sea, as Egypt pushes for a swift return of tonnage after more than two years away.

Since the Houthis began attacks on merchant tonnage in November 2023, shipowners have

largely deemed the Red Sea route too dangerous, opting instead to reroute around the Cape of Good Hope.

While this alternative has kept global trade moving, it has added 10–14 days to transit times, as well as hundreds of thousands of dollars in additional operating costs.

For Egypt, the stakes could not be higher. With east–west trade migrating south in number, the Suez Canal has witnessed a dearth in trade. Revenues from the waterway — a lifeblood of the North African country's economy — have plummeted, falling 61% year on year from \$10.3bn in 2023 to just \$4bn in 2024.

The ceasefire in Gaza towards the end of 2025 and the apparent suspension of the Houthis' campaign has raised hopes that the Red Sea may once again become a viable corridor for international shipping.

Traffic data suggests momentum is slowly returning. Lloyd's List Intelligence figures show Bab el Mandeb transits reached 1,128 in November 2025, up 3% from October — and 19% higher than the same month in 2024.

This marks the sixth consecutive month of year-on-year growth. Suez Canal transits also climbed to 1,004 in November 2025, the highest since January 2024 and the third straight month of improvement.

Yet these numbers remain far below pre-crisis levels, with volumes through both chokepoints still down more than 50% compared with late 2023.

Much of the recovery is being driven by bulk carriers and tankers, which, trading on the spot market, have greater flexibility to test shorter routes. Container lines, by contrast, remain cautious, with many still favouring the Cape, despite the longer journey.

Several major shipping companies have, though, been tentatively returning ships to the Red Sea amid positive security developments. But the SCA and Rabie are understandably keen to accelerate that trend and the authority is now offering owners incentives to return to drum up business.

The urgency of the appeal has only grown stronger after Egyptian President Abdel Fattah El-Sisi



Rabie: on the charm offensive.
Roger Anis / Getty Images

acknowledged that monthly canal fees are running \$800m below initial projections.

In May 2025, the SCA unveiled a 15% discount for containerships, the canal's core absentees, with a 'Suez Canal net tonnage' of 130,000 or above — roughly equivalent to boxships of 10,000-plus teu — until December 31.

Egypt has also urged marine insurers to cut premiums on Red Sea transits, hoping to ease the financial burden on shipowners.

Since Egypt seized back control of the canal in 1956, the waterway has weathered many crises, from its eight-year closure from 1967 to 1975 in the wake of the Six-Day War, to the more recent six-day shutdown caused by the Ever Given grounding in 2021.

Yet when it comes to convincing shipowners that the Red Sea is safe enough to resume regular transits, the current challenge is as much about perception as reality.

Whether shipping returns to the Red Sea in 2026 will be a major industry talking point. While — at least at the time of the writing — this was far from clear, given that just one Houthi attack would take shipping back to square one, what is certain is that Rabie and his team of officials will be doing all in their power to ensure shipping's hiatus through the Suez is as short as possible.

This is Rabie's first appearance in the Top 100.

76

↓ 21

Paul Pathy

BIMCO

Chief executive of bulker specialist began his term as president of the association earlier in 2025

PAUL Pathy makes his inaugural appearance in the annual Lloyd's List rankings as he takes over the reins at BIMCO from outgoing president Nikolaus Schües, who featured in 2024's list.

Pathy began his presidential term in May 2025 and will serve for two years at the association, which represents around 60% of global tonnage.

In his day job, Pathy is chief executive of Canadian bulker specialist

Fednav, but now he represents the industry on a much broader scale.

BIMCO continues to act as a source of expertise and support for an industry that has been rocked by yet more shocks in 2025.



Pathy: will serve for two years as president of the association.
BIMCO

Much of its work is unglamorous and conducted in the background. Yet its contract standards, for example, are essential for so many across the shipping industry.

So too is its work on shipping's Best Management Practices, particularly

those for maritime security, which in today's world are coming in handy more than shipowners would like.

Launched during the height of Somali piracy more than a decade ago, the practices were the result of lessons heard-learned by the industry.

The updated version, launched in April 2025, takes into account the range of different threats seafarers must now face, from Houthi rockets in the Red Sea to relatively unsophisticated (but no less frightening) armed robbers in the Strait of Malacca.

And they work. The crew on *Hellas Aphrodite* were able to shelter in a citadel built to specifications outlined in the BMPs for many hours until naval support arrived.

That is why Pathy — and, more accurately, the organisation he leads — belongs on this list. BIMCO continues to draw on all that experience and lessons learned to provide indispensable information and advice.

BIMCO continues to be that source of truth, along with several of its peers, that informs and equips the industry in a world that changes seemingly as often as the wind.

This is Pathy's first appearance in the Top 100. His predecessor Schües appeared in 2023 and 2024.

77 Andi Case

Clarksons

The size of the chief executive's reward package continues to attract controversy

THE median average reward package for running one of Britain's 100 largest listed companies in 2024 was £4.8m (\$6.3m).

Andi Case did nearly three times better than that, pocketing £12.6m for his work as chief executive of listed shipbroker Clarkson's.

That didn't go down well with everybody, as evidenced by a 47% vote against the remuneration report at the company's annual general meeting earlier in 2025.

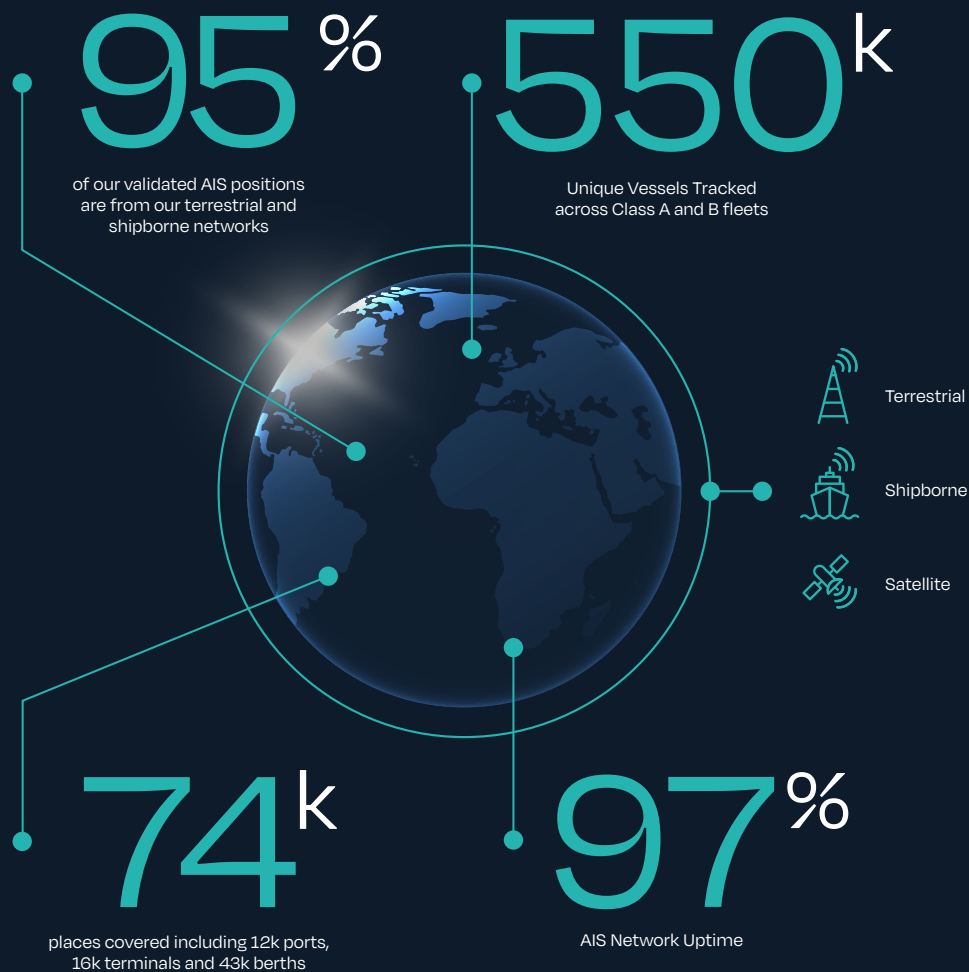
"We appreciate the support from most of our shareholders and will continue our engagement over the year ahead," the firm noted at the time.

The argument in Case's favour is essentially based on talent retention.



Case: remains Clarkson's star fee-earning broker.
Clarksons

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As well as running the show, he remains Clarkson's star fee-earning broker, with direct responsibility for a significant proportion of its revenue.

Under his leadership, the shipbroker has delivered record earnings and has increased dividends for 22 years in a row. Pre-tax profits for the year to the end of December 2024 came in at £112.1m, on the back of revenue of £661.4m.

Total shareholder returns over the past decade have hit 177%, strongly outperforming the 68% average at its FTSE-250 peers.

Clarkson PLC — to use its formal name, rather than its apostrophe-free

trading style — traces its origins back to mid-Victorian London, when it was founded by Horace Anderton Clarkson and Leon Benham in 1854.

It has since grown to become the world's largest shipping services group. More than just another broking shop, it is regarded as highly for its research, financial and advisory capabilities as it is for fixing ships.

According to recent media reports, Clarkson is actively looking for acquisitions in a bid to boost its expansion plans.

Case, who is 59, began his shipbroking career with CW

Kellock and later Eggar Forrester. He then spent 17 years with what was Braemar Seascope, latterly as head of sales and purchase and newbuildings.

He joined Clarkson in 2006 as managing director of its shipbroking arm H Clarkson & Company and was appointed to his current role in June 2008 on the departure of Richard Fulford-Smith.

Naturally, given his high profile, Case has appeared — either in his own right or jointly — in the Top 100 every year since 2010 and last featured in 2024.

78 Eli Glickman

↓ 5 Zim

Long-serving chief executive and president sought to take Israeli liner private

ELI Glickman took the reins at Zim in 2017 and has led the company through a period of extreme turbulence — and profitability.

The company rode the Covid pandemic boom and emerged flush with cash. When the bonanza ended, and the double whammy of impending overcapacity and muted freight demand loomed, Glickman prepared investors for a rough 2024.

Then came Yemen's Houthis and their terrorism campaign in the Red Sea, which drove commercial shipping away from the key lane, adding a massive boost to tonne-miles, fleet utilisation, and freight rates.

While Zim's 3Q25 earnings fell year on year, the company was still profitable during the quarter, although it warned of a weaker fourth quarter than previously anticipated.

By the time this feature is written next year, however, Zim may no longer be a public company.

Glickman took Zim public in 2021 at the peak of the Covid pandemic. Now, the president and chief executive is seeking to take the company private.

Word that Glickman had partnered with Israeli billionaire and



Glickman: has partnered with Rami Ungar to take Zim private.
Zim

shipowner Rami Ungar to pursue a \$2.4bn buyout for Zim began swirling around several months ago, after being reported by Israel's Calcalist newspaper.

Zim recently confirmed it received a bid from Glickman and Ungar, after which it began a "strategic review of alternatives". The company has received "indications of interest from

multiple parties, including strategic interest", it said.

Whether or not Glickman will end up taking control of the company he has led over some of most tumultuous years for Zim — and liner shipping at large — remains to be seen.

Glickman also appeared in the Top 100 in 2020, 2021, 2022, 2023 and 2024.

79

↓ 8

Tom Crowley

Crowley Maritime

Under its chief executive and chairman, the US shipping giant expanded operations with new services and vessels in 2025, while its mariners won awards for their heroism

IN THE late 19th century, Thomas Crowley bought a small rowing boat to transport people and supplies to and from ships in the San Francisco Bay.

More than 125 years later, Crowley Maritime is a titan of the US shipping industry.

Crowley's grandson, Thomas Crowley Jr, has been leading the company for the past 30 years.

In 2025, the company took delivery of four liquefied natural gas-powered 'Avance Class' containerships, which it said were equipped with engines that "reduce methane slippage to negligible levels".

The chief executive and chairman described the Avance Class vessels as "a strategic investment by Crowley in the future of this international trade, setting a new standard for environmental efficiency".

The Jacksonville-headquartered company also purchased a 1994-built LNG carrier and took advantage of an exemption in US cabotage laws to reflag it to the US and deploy it in Jones Act-compliant US-mainland to Puerto Rico trades.

The vessel, American Energy, is the first Jones Act-compliant gas carrier to transport US-origin LNG to Puerto Rico, according to Crowley. It is also the only LNG carrier flying the US flag.



Crowley: has been leading the company for the past 30 years.
Crowley Maritime

Puerto Rico's governor Jenniffer González-Colón, said: "The entry into service of American Energy marks a significant step for fuel supply reliability in Puerto Rico for our energy grid, which will greatly benefit our people."

In November 2025, Crowley mariners were honoured for their actions in the wake of the tragic Solong casualty in the North Sea.

The incident took place in March, when the containership Solong struck an anchored Crowley-managed tanker, Stena Immaculate, which was participating in the US government's Tanker Security Program.

Stena Immaculate's crew suffered no casualties, but one of Solong's seafarers was killed.

The United Seamen's Service presented Stena Immaculate's crew with the 2025 Admiral of the Ocean Sea Awards Special Recognition Plaque.

"Despite a ruptured cargo tank and fire that engulfed both vessels, the crew acted decisively to contain the fire, safeguard thousands of gallons of jet fuel and ensure the safety of all 23 seafarers," Crowley said.

"Their swift response prevented further disaster and preserved the ship and its cargo."

Crowley also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

80

↓ 43

Petros Pappas

Star Bulk

At the helm of biggest US-listed pure bulk company, the Greek shipowner focuses on prudent fleet renewal

AS CHIEF executive of Star Bulk Carriers, Petros Pappas holds the reins of the largest pure dry bulk shipping publicly traded in the US.

The Nasdaq-listed owner has been something of a poster boy for consolidation in the sector over the years, with some 10 mergers clinched

in the past decade or so, the latest of which — the acquisition of publicly listed peer Eagle Bulk — was by far the largest.



Pappas: become something of a poster boy for consolidation.
Star Bulk

That transaction, which closed in 2024, considerably strengthened Greece-based Star Bulk by uniting two all-scrubber fleets, strengthening its presence and knowhow at the smaller, geared end of the bulk trades, and yielding considerable annual savings and synergies.

Since then, by its usual standards, the company has been a little quieter than normal, although this partly reflects market dynamics and, in some respects, a dearth of realistic opportunities on a similar scale to those seen before.

In reality, Pappas and his crew have been working hard on renewing the fleet of around 150-160 bulkers in the most financially adroit way and maximising its potential in a market that has been difficult to predict.

"You need a PhD in international politics to decipher what will happen next," he says. "The market has developed in a way that statistics of supply and demand have receded in importance and geopolitics have taken the helm."

Overall, though, Pappas is positive about dry bulk prospects for the remainder of 2025, as well as for 2026, "especially on the cape side, due to well-known positives like Simandou iron ore, Guinea bauxite and Brazil iron ore".

All those factors work to increase tonne-miles in demand for large bulkers and the belief at Star Bulk is that capesizes will also pull up smaller sizes of bulk carrier, amid continuing inefficiencies in the industry that are benefiting owners.

"Star Bulk will be renewing in a careful manner and, if prices fall at some

point in the future, it will accelerate its renewal efforts," Pappas says.

The company has sold a huge number of older vessels in the past two years, including some 28 supramaxes.

Pappas has said there is a conscious effort to balance the capesizes, kamsarmaxes and geared bulkers in the fleet, but when it comes to reinvesting in modern tonnage, it has been hard to identify opportunities to either order capesizes or buy secondhand.

Hence, the company has focused more on kamsarmaxes, which are seen as having similar earnings potential pro rata.

Five kamsarmaxes have been ordered for delivery in 2025 and 2026 and another three kamsarmax newbuildings were recently inked with Hengli Heavy Industries for delivery in 2026.

Under Pappas' leadership, Star Bulk has been at the forefront of environmental, social and governance principles within its sector. Despite the postponement of the Net-Zero Framework regulations at the International Maritime Organization, the company has reiterated it remains focused on its decarbonisation strategy.

Apart from fleet renewal, this includes extensive work on energy efficiency and research and development of green technologies.

The company contributes to the work of Lloyd's Register's Maritime Emissions Reduction Centre and has been participating in the global non-profit Carbon Disclosure Project focused on climate change and water security.

Outside Star Bulk, Pappas' other shipping activities include Product Shipping & Trading, which operates a fleet of six product tankers.

Family company Oceanbulk Maritime, meanwhile, is now helmed by daughter Milena Pappas and has ordered three kamsarmax bulkier newbuildings and two feeder containerships in what is described as a cautious fleet expansion.

Pappas also appeared in the Top 100 in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

81

↓ 5

Andreas Enger

Höegh Autoliners

Since taking on the role in 2020, the chief executive has championed ammonia as a scalable zero-carbon fuel, setting a goal of offering zero-carbon transport for all customers by 2040

SINCE taking the helm of Höegh Autoliners in 2020, chief executive Andreas Enger has been the driving force behind the company's carbon-reduction strategy, championing ammonia as a scalable, zero-carbon solution for deepsea shipping.

Enger recently reiterated that Höegh Autoliners remains "100% committed" to offering customers zero-carbon transportation by 2040, with select customers able to access such services "before 2030".

The pathway hinges on the arrival of the last four of 12 Aurora-class newbuildings, with ships nine to 12 set to be the first pure car and truck carriers capable of operating on ammonia, from 2027.

They will be fitted with among the first ammonia-capable marine engines, ordered from Everllence (formerly MAN Energy Solutions).

However, Enger emphasised that the fuel transition must be commercially viable.

"We are not underwriting the decarbonisation cost of our customers, so it has to be aligned with regulations and customer demand," he said, noting that vessels will be operated "in a manner that is both economic and profitable".



Enger: committed to deploying the first dual-fuel ammonia-powered vehicle carriers.
Höegh Autoliners

Enger has expressed disappointment at the International Maritime Organization's one-year delay to its Net-Zero Framework but urged the industry to maintain perspective.

"This is a marathon towards 2050. Losing direction would be very serious. Losing a year is not such a big deal," he told Lloyd's List earlier this year.

He believes regional regulators, particularly the EU, will drive carbon costs that support green investment, even without swift global alignment.

Höegh Autoliners' newbuilding strategy gathered momentum in 2025 with the delivery of the sixth of its 12 9,100 unit Aurora-class ships, with two more due in 2026. They are considered

to be the world's most advanced, and most efficient, vehicle carriers.

Rival operators have since followed Höegh Autoliners' lead with orders for dual-fuel ammonia engine vehicle carriers.

Strong Chinese vehicle exports and shrewd purchase-option deals on leased vessels — including its most recent \$36.5m acquisition of a leased PCTC valued at \$79m — have bolstered the company's strong financial performance, underlining the commercial logic behind Enger's forward-leaning green agenda.

Enger also appeared in the Top 100 in 2023 and 2024.

82

↑ 3

Håkan Agnevall

Wärtsilä

Engine manufacturer's chief executive has now featured in five of the Top 100 lists

WELL over half of Wärtsilä's marine orderbook consists of alternative fuel-ready engines.

That alone should demonstrate just how important shipping's

decarbonisation drive is to the Finnish company, headed up by chief executive Håkan Agnevall.

Now a mainstay of this list, under Agnevall's leadership, Wärtsilä has

continued to drive the technological change necessary to reduce shipping's emissions.

After launching its ammonia-fuelled four-stroke engine in late

shipmanagers 2025

Most shipmanagers will tell you quality is a better measure than fleet size alone; but increasing demands of training and keeping crew, advising on greener shipping and newbuildings, and improving diversity suggest that size still matters



01 / Bjorn Hojgaard *Anglo-Eastern*

Shipping is getting more complex, and Anglo-Eastern is responding with it. 2025 brought significant uncertainty, with changing regulations and tariffs being the biggest topics. Anglo-Eastern reflagged certain vessels in response to tariffs, though always at the owner's discretion. The company manages more than 50 dual-fuel vessels of various fuels, with 87 under newbuilding and project management. Highlights include *Windcat Rotterdam*, a next-generation offshore support vessel, as well as the first wind-assisted aframax, *Brands Hatch*, and two ammonia-ready newcastlemaxes. In 2025, Anglo-Eastern launched Sustainability and Performance Services, combining environmental compliance and performance services to help owners, charterers and operators. It boasts that its tools have saved a combined 225,000 tonnes of fuel, or \$135m. Anglo-Eastern set a 2030 target for 30% of its officers to be promoted to management before turning 30, to speed up certifications earlier in their careers.



02 / Tommy Olofsen *OSM Thome*

Norway's OSM Thome heads into 2026 under the new leadership of group managing director Tommy Olofsen, following the retirement in November 2025 of chief executive Finn Amund Norbye. The 2023 mega-merger of OSM Maritime Group and Singapore's Thome Ship Management created a giant with more than 1,000 ships under management, employing some 30,000 seafarers, from 20 offices around the world. Asset manager Oaktree, which bought into OSM Maritime Group in 2018, sold its stake to JP Morgan Asset Management in August. OSM founder Bjørn Tore Larsen and Skagerak Holding, owned by the Eek Thorstensen family that founded Thome, continue to have "significant ownership stakes" in OSM Thome.



03 / René Kofod-Olsen *V.Group*

Rene Kofod-Olsen takes issue with calling V.Group a mere technical manager, preferring "global shipping services company". What matters is not the number of ships under management, he says, but "the quality that we are delivering on those ships". That said, with 900 ships in its fleet — and sizeable services and digital divisions expected to stand on their own two feet — V.Group is in a good position. Kofod-Olsen says scale is increasingly important in his business as the industry gets more complex. Shipmanagers running 50 or fewer ships are fighting an uphill battle, he warned in November 2025. V.Group is working with tanker company International Seaways to make ships more female-friendly. Kofod-Olsen said diversity was a "must-win battle for the entire industry".

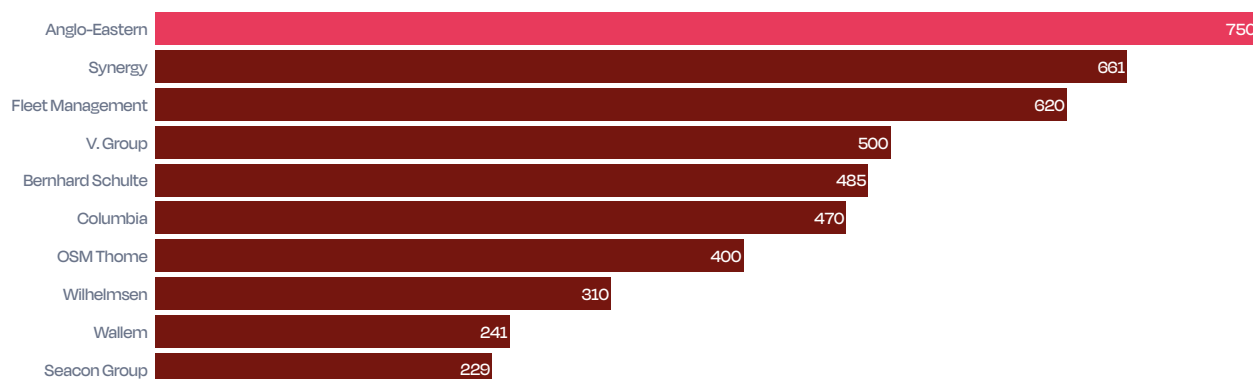


04 / Jesper Kristensen *Synergy Marine*

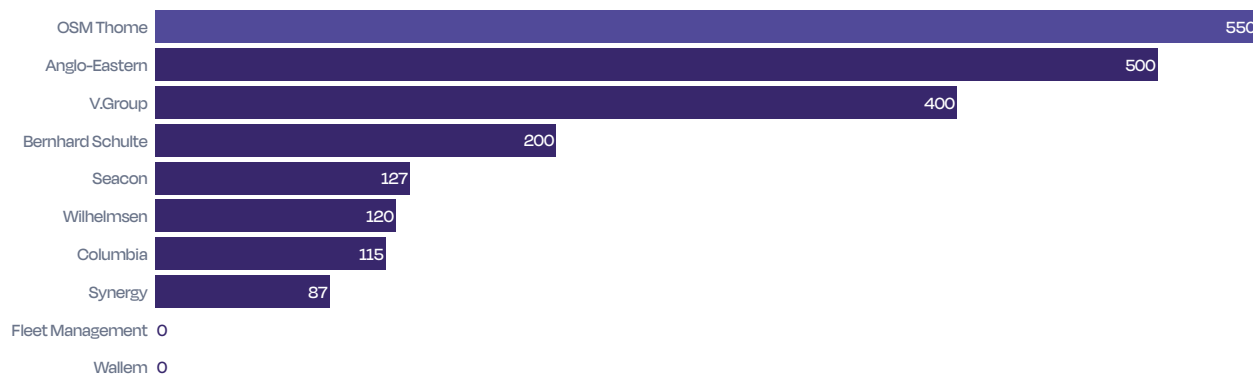
Jesper Kristensen joined as Synergy's group chief executive in March, after 34 years at Unifeeder, and succeeding long-time leader Rajesh Unni. Company highlights over the past 12 months included a carbon capture refit on an LR1 tanker, one of the first in its class, and converting a 30-year-old liquefied natural gas carrier into a modern floating storage and regasification unit. The company is expanding into managing methanol-fuelled containerships for an Asian shipowner and formed a joint venture with a Norwegian operator of geared bulkers. A sea training institute in India will open in 2026 with capacity for 500 trainees a year. The group also expects more consolidation among mid-tier managers as compliance, digital and ESG requirements intensify.

Top 10 shipmanagers 2025

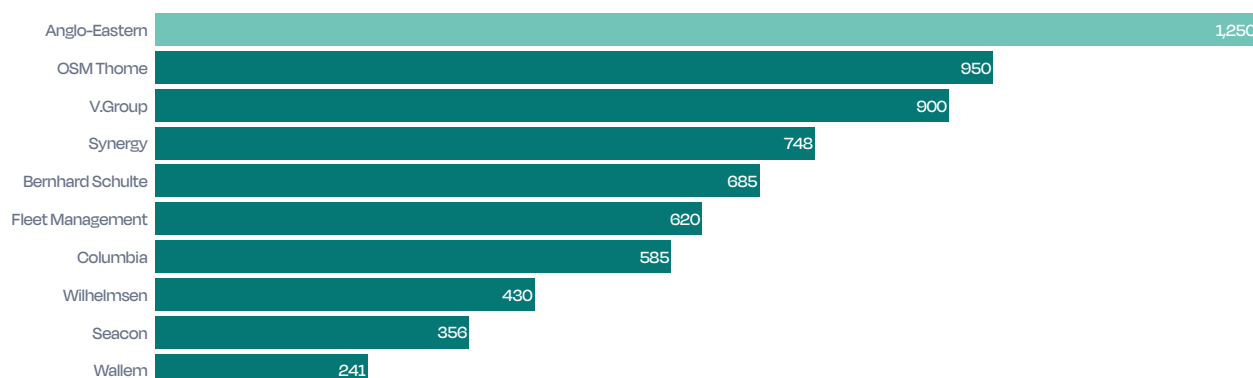
Full technical management



Crew-only management



Total under management



Ranking based on full technical management
All figures given to Lloyd's List by the companies themselves (November 2024)



05 / Sebastian von Hardenberg *Bernhard Schulte Shipmanagement*

Hamburg-based BSM also strengthened its expertise in the LNG segment, when its LNG specialty arm Pronav took on management of the FSRU *Turquoise P* in the Aegean Sea near Izmir, Turkey. BSM took on the first methanol vessel, has 50 ships with LNG engines, and announced it will manage the world's first ammonia bunkering vessel. It has six maritime training centres — the most recent opened in Ghana in August — as well as 10 shipmanagement centres, and 28 crew service centres. The company employs 40,000 crew and 2,000 people on shore.



06 / Rajalingam Subramaniam *Fleet Management*

Fleet Management is part of Hong Kong's Caravel Group, led by commodity trading legend Harry Banga and his son Angad Banga. 2025 was its first year under managing director Rajalingam Subramaniam, who joined from Malaysian shipowner MISC in January. It opened its first Athens office that month, and in March acquired the International Maritime Institute, a training centre in Noida, India. It is expanding in Japan and the Philippines, where it opened an enlarged crewing and training facility in the capital Manila. The company has 620 ships under technical management (300 bulkers, 220 tankers and 100 containerships and PCTCS), with another 130 newbuildings in the pipeline.



07 / Mark O'Neil *Columbia*

Columbia Group has expanded across its integrated maritime, logistics, leisure, and energy and offshore services platform in 2025. The company got into the FuelEU Maritime pooling business through its EmissionsLink platform, hoping to capitalise on confusion over emissions rules — especially since the International Maritime Organization Net-Zero Framework delay, which the company warned could lead to overlapping regional rules. Columbia formed a JV in 2025 with Egypt's Pan Marine Shipping Services, saying this will let it work more closely with local talent and institutions.



08 / Haakon Lenz *Wilhelmsen Ship Management*

Norway's Wilhelmsen Ship Management, celebrating its 50th anniversary in 2025, is now under the leadership of Haakon Lenz, following the retirement of chief executive Carl Schou. The company has come a long way since it was born out of the Hong Kong liner service Barber Blue Seas in 1975. Lenz has said having just over 300 vessels is about where the company needs to be, if it is to make the most of efficiencies while keeping in touch with customers and seafarers. The company hopes to convince owners of the benefits of third-party shipmanagement by helping deal with more complex regulations.



09 / Guo Jinkui *Seacon Shipping Group*

China's Seacon Shipping has continued to grow steadily, with notable progress in crew-only management in 2025. The company attributes this to enhanced crew training, especially for LNG and car carriers. The company has also got into the ship leasing business, acquiring 40% of CIMC Xinde Leasing, and establishing the first FuelEU compliance pool in China. Seacon says it has also recently developed a 'Seacon-AI' model to enhance its capability and efficiency. Approval from the China Classification Society has also been gained for its new shipmanagement software platform.



10 / John Rowley *Wallem*

Hong Kong-based Wallem celebrated 100 years of being based in the city, where it moved 22 years after its founding in Norway by shipbroker and agent Haakon 'Typhoon' Wallem in 1903. Wallem plans to stick around in Hong Kong for another century by prioritising safety, quality and sustainable growth while adapting to technological changes and decarbonisation. The company has been owned since 2006 by Tom Steckmest, the founder's great-grandson, and Nigel Hill, Wallem's current chairman.

The Top 10 shipmanagers ranking is based on total fleet under full technical management derived from data provided by the companies and public sources

2023, Wärtsilä turned its attention to reducing methane slip in its 31DF engine, which it got down to near 1%.

Elsewhere, the Finnish company launched an onboard carbon capture system in May 2025, which it says can reduce emissions by as much as 70%.

It also installed the world's largest marine battery hybrid system into ro-pax vessel *Aurora Botnia*, increasing the ship's battery capacity by 10.4 MWh, from 2.2 MWh to 12.6 MWh.

Agnevall led his company to another stellar year in 2024, with the orderbook reaching record highs and an operating result of \$745.4m being achieved, up a whopping 78%.

Uncertainty in the market has put pressure on newbuilding demand, Agnevall told Lloyd's List earlier this year, as turbulent trade dynamics persuaded owners to hold off ordering until things settled down.

But in Wärtsilä's core segments, the going is still good, especially in cruise.

"We are in a good position going forward," Agnevall said. Its embrace of decarbonisation as a core segment surely has plenty to do with that.



Agnevall: led his company to another stellar year in 2024.
Wärtsilä

Wärtsilä moved quickly and decisively and is now an industry leader when it comes to the technological side of shipping's decarbonisation journey.

Together with its competitors, Agnevall's company is providing

the platform the industry needs to decarbonise. Now it just needs fuel to put in those engines.

Agnevall also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

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↓ 19

Peter Voser

PSA International

Chairman has been guiding the Singapore port giant through geopolitical turbulence and trade uncertainty while driving its most ambitious project yet: Tuas Port, set to become the world's largest fully automated hub

PETER Voser marks his sixth consecutive year in the annual Lloyd's List rankings as chairman of PSA International, steering the world's largest independent container port operator through another turbulent period.

Geopolitical tensions and trade uncertainty have weighed heavily on the Singapore giant. Yet the Swiss veteran's steady leadership, proven during the Covid pandemic — which, as Voser told Lloyd's List at the time, "threw a wrench into global supply chains" — continues to guide PSA forward.

Voser's legacy at PSA will, though, be seen for many years to come in the form of Tuas Port — perhaps PSA's most ambitious project yet, involving the mammoth relocation of Singapore and PSA's flagship transshipment hub.

Construction began in earnest back in 2022, and the project is steadily advancing toward its vision of becoming the world's largest fully automated port by the 2040s.

Heading into 2025, 11 berths are operational, with Phase 1 targeting 21 berths by 2027 and a total of 66 berths when complete. At full capacity, Tuas

Port will handle up to 65m teu annually.

Complementing this is the PSA Supply Chain Hub @ Tuas, a regional distribution centre and container freight station under construction within Tuas's free trade zone, slated for completion in 2027.

In February 2025, PSA marked a major milestone at Tuas Port, handling 10m teu, while come the end of October 2025, total traffic through its domestic behemoth was up more than 8% year on year.

These achievements exemplify how, under Voser's leadership, the operator

continues to push boundaries despite global headwinds.

The economic decoupling of the US and China is pressuring Southeast Asian nation — particularly Singapore, the world's largest transshipment port and key supply chain hub, which sits at the crossroads.

Yet while political uncertainty hangs over the nation's port, PSA has set aside existential concerns over Singapore's vulnerabilities, focusing its commitment on keeping boxes flowing and reinforcing the country's role as a vital node in global trade.

However, PSA has not lost sight of its extensive international terminal portfolio — which, since its first overseas venture in Dalian, China, in 1996, the group has expanded to 77 terminals across 45 countries.

In 2024, Voser underlined the need to advance PSA's strategy of investing in infrastructure, innovation and partnerships to strengthen both its resilience and capabilities as a leading global port operator.

In 2025, it appears Voser — and PSA — has stayed true to its word, whether through regional partnerships with carrier clientele such as its one with Chinese giant Cosco in Singapore, or investments to enhance capacity at existing facilities, including — but not limited to — those in Mumbai, Poland and Saudi Arabia.

Yet PSA's meteoric rise as the undisputed leader in global port



Voser: Tuas Port will be his legacy.
PSA International

operations could soon be under threat, despite becoming the first among its peers to surpass the milestone of 100m teu in annual container handling in 2024.

That dominance — and indeed its sector crown — could soon be tested by CK Hutchison's planned sale of its overseas assets.

The terminal auction has understandably attracted strong interest, though a bid involving Mediterranean Shipping Co's port unit under a BlackRock-led consortium stalled after Beijing intervened.

China is reportedly favouring one of its own state-owned port giants, likely Cosco, to have a say in the delayed sale.

Whatever the outcome, the deal could create a rival operator on par with PSA, or even larger. Voser may soon have his work cut out to ensure PSA remains top dog in an increasingly competitive global port sector.

Voser also appeared in the Top 100 in 2019, 2020, 2021, 2022, 2023 and 2024. PSA featured in 2014, 2015, 2016, 2017 and 2018.

84

↑ 5

Gwynne Shotwell

Starlink

The tech giant's chief operating officer makes her second appearance in the Top 100

GWYNNE Shotwell's presence in the Top 100 list, now for the second time, might seem odd from the outside.

Her company, Starlink, is not maritime focused. In fact, ask Starlink chief executive Elon Musk to rank his priorities and the shipping sector would likely feature somewhere near the bottom.

But the fact is, Shotwell and her firm have probably done more to disrupt the shipping sector — certainly when it comes to connectivity — in the past few years than any other new company on the scene.

Starlink's connectivity offering, priced flatly according to data usage, means vessels can access

speeds of which many on land would be envious.

Talk to seafarers serving on commercial vessels today, and it's the difference between a picture of your child taking several minutes to load, to being able to read them a bedtime story on a video call. Or, perhaps less wholesome, being able to livestream

Champions League football games, or Indian Premier League cricket fixtures.

Crew now consider whether a vessel is equipped with Starlink or not as a key criterion when choosing where to work. With the industry in the grip of what many are calling a crewing crisis, many owners may be forced to install Starlink or risk not being able to attract seafarers to work their vessels.

Connectivity providers — which are ostensibly agnostic about who provides internet access, or whether it is low earth orbit (like Starlink) or the more traditional VSAT — say that in the future, almost every vessel will have Starlink installed somewhere, even if it is in combination with so-called legacy systems.

Musk may well grab the headlines (despite a quite public falling out with President Trump), but Shotwell has been at Starlink since 2002, when the



Shotwell: under her leadership, Starlink has become indispensable to tens of thousands of vessels.
Joe Raedle / Getty Images

company was just a year old, and runs much of the business's operations, day to day.

Under her leadership, Starlink has become indispensable to tens of

thousands of vessels in a very short space of time.

Shotwell also appeared in the Top 100 in 2024.

85

↑ 6

Amin Hassan Nasser *and* Ahmed Ali Al-Subaey

Saudi Aramco *and* Bahri

The two chief executives lead the world's largest oil producer and VLCC owner, respectively

SAUDI ARABIA is the largest exporter of seaborne crude, and its output decisions play a pivotal role in shaping tanker markets.

Amin Hassan Nasser is the chief executive of Saudi Aramco, and Ahmed Ali Al-Subaey chief executive of Bahri, the national shipping company of Saudi Arabia.

Aramco is the world's biggest oil producer, while Bahri owns the world's largest fleet of very large crude carriers.

As such, Nasser and Al-Subaey carry considerable influence on shipping.

Naturally, the two Saudi titans operate together. Bahri's subdivision, Bahri Oil, holds the enviable position as the sole transporter of Saudi Aramco's VLCC crude cargoes sold on a delivered basis, while the oil-producing mammoth has a 20% equity stake in Bahri.



Nasser, left, and Al-Subaey: Saudi titans who carry considerable influence on shipping.
Nasser: Sean Gallup / Getty Images; Al-Subaey: Bahri

Bahri delivered a record-breaking profit in 2024, although its 2H25 fell year over year amid an aggressive fleet expansion that saw it grow to more than 100 ships.

The company is also diversifying its fleet, and recently placed an order for six ultramax bulkers at Saudi Arabia's International Maritime Industries.

Al-Subaey described the bulker order at IMI as "marking a new

chapter for shipbuilding in Saudi Arabia, strengthening the Kingdom's supply chain and benefiting from its strategic location".

Bahri was also part of an influential block of shipowners to have voiced "grave concerns" with the International Maritime Organization's Net-Zero Framework ahead of the key Marine Environmental Protection

Committee meeting at the IMO in October 2025.

In a win to the NZF's opponents, a vote on its implementation was delayed by one year after Saudi Arabia called a vote to adjourn this year's session.

Nasser and Al-Subaey also appeared in the Top 100 in 2023 and 2024. Representatives of either Saudi Aramco or Bahri featured in 2012, 2013, 2014, 2019, 2020 and 2021.

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↑ 8

John Wobensmith

Genco Shipping & Trading

Chief executive has been juggling the dry bulk business with approaches from other owners

IF you run a public company, you can't pick your shareholders — and some of them have their own ideas.

John Wobensmith, chief executive of New York-based Genco Shipping & Trading, has spent the past two years dealing with such shareholders: first, shipowner George Economou; and now Diana Shipping.

He has had to juggle these shareholder pressures with the day-to-day process of running the second-largest dry bulk shipowner in the US public market.

Wobensmith said during the third quarter 2025 conference call: "When we implemented our value strategy in April 2021, we set out to accomplish three main objectives: transfer Genco into a low-leverage, high-dividend company; maintain significant flexibility for growth; and pay a quarterly dividend based on cash flows.

"Four years later, we have made progress on each of these objectives. We have implemented a well-balanced capital allocation strategy, successfully capitalised on vessel acquisitions, provided shareholders with uninterrupted dividends, and opportunistically paid down debt."

Genco has also placed a big focus on corporate governance, its recent poison pill notwithstanding. It topped the corporate governance rankings



Wobensmith: four years of strong progress in the company's value strategy.
Maria Tolios / Capital Link

of shipping analyst Michael Webber every year from 2021 to 2024.

The shareholder pressure began in December 2023, when Economou bought a 5.4% stake in Genco. Economou pursued a proxy campaign to install a board member, which he

withdrew in May 2024 when he sold more than half his stake.

"Economou's primary impact on Genco was diverting time and resources," said Genco.

Greece's Diana Shipping bought 7.7% of Genco this July, then

increased its holdings to 14.9% in late September.

Genco responded with a poison pill shareholders rights programme on October 1, triggered when a company owned 15% or more. "We spent a lot of time on structuring that to be as shareholder-friendly as we could," said Wobensmith.

Genco amended the poison pill on November 10, lowering the bar to 10% for an active investor, while

grandfathering Diana's stake. The change was made after Genco concluded that Diana "could seek to transfer its position in whole or in part".

Diana announced an all-cash offer to buy the remaining shares of Genco on November 24. At the time of going to press, Genco was still reviewing the offer.

Wobensmith has been a stalwart of the US public shipping markets for two decades.

Dry bulk owner Genco was listed on the New York Exchange in 2005. Wobensmith, previously an investment banker at AMA Marine Advisors (now AMC Capital Partners), was brought in as chief financial officer of the new listing.

He was named president in December 2014 and chief executive in 2017.

Wobensmith also appeared in the Top 100 in 2024.

87

★ NEW

Ang Wee Keong

MPA Singapore

The island nation, backed by the port authority and its chief executive, has parlayed geopolitical turbulence and smart policymaking into unrivalled status as the world's leading maritime hub

AT THE opening of Singapore Maritime Week in March 2025, former prime minister Lee Hsien Loong captured the shifting global order in a single line.

"There is a fundamental concern that security and resilience must be weighted more heavily and perhaps given priority over prosperity and interdependence," he told the audience.

It is arguably this kind of clear-eyed reading of the international landscape that has helped turn Singapore into one of the biggest winners from today's great power rivalry — with the maritime sector as its flagship success story.

Over the past decade, the city state — known for political stability and an open market — has attracted a wave of shipping and trading companies from rival hubs, cementing its status as the world's pre-eminent maritime centre.

The strong backing of the Maritime and Port Authority of Singapore, led by chief executive Ang Wee Keong, has been instrumental in that rise.

This trend has only intensified as US-China competition deepens.

In 2025, Singapore overtook Hong Kong to become the world's fourth-largest ship registry, helped by major players such as Seaspans and Pacific Basin reflagging vessels and relocating



Ang: maritime sector is Singapore's flagship success story.
MPA Singapore

headquarters in a bid to sidestep US port fees aimed at Chinese shipowners and operators.

Both Singapore and Hong Kong — former British colonies in Asia — boast first-class commercial infrastructure

and like to cast themselves as 'super connectors' between East and West.

But as an integral part of China, Hong Kong can no longer function as a geopolitical safe haven. In contrast, MPA and the policymakers behind it

have been quick to exploit the opening this creates.

Geopolitical tailwinds, however, are only part of the story behind Singapore's continued maritime boom. In recent years, the city state has also poured resources into decarbonisation,

technology and talent, with MPA under Ang expected to keep driving those efforts.

Yet for all these achievements, Singapore's role as a global "super platform" for shipping also limits its clout. Lacking home grown mega

carriers and shipbuilding champions that can serve as real ballast, it is often confined to a position of neutral facilitator rather than that of a true agenda setter in global shipping.

This is Ang's first appearance in the Top 100.

88

★ NEW

Sotiris Raptis

European Shipowners

Led by its secretary-general, the representative body celebrates its 60th birthday this year and has never been more important as the voice of the European shipping industry

WHEN this annual ranking of industry influence started 16 years ago, the value of shipping's fragmented list of representative bodies was openly being examined.

The acronym soup of associations and organisations, each purporting to offer specific areas of expertise and lobbying clout, were in dire need of consolidation and their worth was questionable.

Not so today.

The geopolitical and regulatory complexities facing shipping have left most companies ill-equipped to make operational and strategic choices on their own.

While their membership may still be fragmented in their views on everything from net zero to sanctions, shipowner bodies now play an integral role in navigating industry complexity and ensuring the industry's voice is heard in the right places.

Nowhere is this more important right now than in Europe, where shipping has finally been recognised as a strategic sector essential for energy and trade security.

The Green Deal Industrial Plan and the proposed Net-Zero Industry Act have put forward ambitious measures to strengthen Europe's security by fostering green technology manufacturing, green transport, just transition and open trade.

Get that right and European shipping could be looking at something of a renaissance. Get it wrong and shipping



Raptis: herding shipowner members into something approaching a coordinated voice.
ECSCA

either gets sucked into the EU's existential crisis or, more likely, heads to Asia.

Happily, EU owners have a secret weapon up their sleeve in the form of Sotiris Raptis and his rejuvenated

and razor-sharp team at European Shipowners, formerly the European Community Shipowners' Associations and still known by most as ECSCA.

The representative body celebrated its 60th birthday in early December

2025 and it has never been more in demand.

Thanks to Raptis's ability to navigate the political complexities of Brussels while simultaneously pulling off the impressive feat of herding shipowner members into something approaching a coordinated voice, shipping is more visible — and arguably more powerful, politically speaking — than at any point in the past 30 years.

As a by-product of its resurgent status as a critical industry, shipping is being namechecked in the slew of policies being pushed to light a fire under Europe's industrial competitiveness amid increasingly hostile challenges from the US and China.

But political plans are easy enough to produce; action — and the financing to enact it — less so.

ECSA secretary-general Raptis, his team, the influential board of directors lead by president Karin Orsel, and of course the members themselves have a window of opportunity for the industry to capitalise on and secure the conditions it needs to prosper.

This is Raptis's first appearance in the Top 100. Former ECSA president Panos Laskaridis featured in 2017 and 2018.

89

★ NEW

Huo Gaoyuan

Shandong Port Group

Led by its chairman, the Chinese port giant has rapidly grown into a global heavyweight, spanning containers, liquid and dry bulk

HUO Gaoyuan has chaired state-owned Shandong Port Group since July 2019, after spending almost his entire career in local government.

Under his leadership, SPG consolidated the province's major ports — including Qingdao, Rizhao and Yantai — into a single group that has emerged in recent years as one of China's fastest-growing port giants.

Whether in container operations or in liquid and dry bulk, SPG now ranks among the largest players in the world.

The company has also pushed beyond traditional stevedoring into logistics, trade, green energy and investment.

However, it is SPG's recent approach to sanctions that has particularly attracted attention within the global shipping industry.

In January 2025, the group ordered all ports under its control to refuse calls from sanctioned vessels, just as the US was stepping up enforcement against Russian and Iranian energy trades and had designated two SPG subsidiaries.

Shandong is one of China's largest refining hubs. News of the ban sent shockwaves through the market and briefly disrupted the logistics network of the so-called shadow fleet* of tankers. SPG also moved to divest a few terminal assets tied to local



Gaoyuan: pushing the boundaries beyond traditional stevedoring.
Shandong Port Group

independent refiners in a bid to reduce sanctions exposure.

Yet supply chains quickly adapted. Tankers sustained the trade by adopting more complex evasive patterns. As a result, ports and refineries in the region have come under even closer scrutiny from Western regulators as sanctions continue to tighten.

The latest example came in October 2025, when the US Office of Foreign Assets Control sanctioned Rizhao

Shihua Crude Oil Terminal, a 50:50 joint venture between SPG and state-owned oil major Sinopec. Roughly 20% of Sinopec's crude imports rely on this very large crude carrier terminal.

These developments have had a significant impact on crude flows and tanker freight markets — and they have posed mounting operational challenges for SPG itself.

This is Gaoyuan's first appearance in the Top 100.

90

★ NEW

Laurent Cadji

Union Maritime

Led by its founder and chief executive, the ambitious UK-based shipowner continues to grow and position itself as a major player in the tanker market

MAKING his inaugural appearance in the annual Lloyd's List rankings, Laurent Cadji continues to increase Union Maritime's position in the market with a significant newbuilding programme.

Chief executive Cadji's company has more than 40 newbuildings on order, largely LR2 and MR tankers, set to be delivered over the next couple of years.

When they are delivered, Union Maritime's fleet will tick beyond the 100-vessel mark, making it a not insignificant player in the tanker market particularly.

But it's not a case of any tonnage will do. Instead, Cadji is positioning his fleet as a modern, efficient option. In particular, Union Maritime is betting big on wind.

A partnership with BAR Technologies will see wind propulsion deployed on as many as 34 of those newbuildings, including two dual-fuel liquefied natural gas LR2 tankers on order with Yangzijiang Shipbuilding.

Cadji said at the time he was "proud to be at the forefront of this transition, demonstrating the commercial viability of sustainable solutions that will help our industry meet its decarbonisation goals at scale".

But it's not just wind in which Union Maritime is putting its faith. Some of the orders will be methanol-ready,



Cadji: positioning his fleet as a modern, efficient option.
Union Maritime

while others will feature gate rudders or more aerodynamically designed accommodation blocks.

The aim is to test the impact of different technologies on energy savings and share the results with partners and clients.

In a landscape where many shipowners have expressed reservations in making the investments needed to make energy

savings (thanks to the perceived lack of payback from charterers), Cadji is taking the lead.

He is aiming not just to benefit from a modern, efficient fleet as the pressure to decarbonise ratchets up, but to prove that these kinds of investments can pay off.

This is Cadji's first appearance in the Top 100.

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↓ 8

Elpi Petraki

Enea Management/Wista

Association's president remains optimistic in spite of a challenging set of Women in Maritime Survey results

ELPI Petraki appears in the Top 100 for the fourth time as she completes her third year as president of the Women's International Shipping & Trading

Association — and it has not been an easy year.

She admitted she was "hoping for better results" from the Wista Women

in Maritime Survey earlier in 2025, which showed female representation in the industry had actually declined compared to 2021.

The results made for familiarly grim reading: not only was representation down across the board, but women are continually under-represented in senior positions across the industry.

Yet Petraki remains optimistic.

Having had several months to reflect on the disappointment of May's results, she said she finds representatives of companies apologising to her, or desperately trying to showcase women in their ranks.

This, she said, was "amazing, because in the past nobody would care". Awareness is the first step to enacting change, she maintained.

Despite the amount of work she has put in, the disappointment of May's results has not left her frustrated.

"What I find difficult is sometimes I get very tired," she said.

"I don't find it frustrating. I do get upset sometimes, but I think every little obstacle makes you stronger."

Wista itself has changed under Petraki's tenure. Associations in countries where things were not working so well have been closed, while membership has nearly doubled in the three years she has been in charge.

But a lot of her work this year has been growing what she called the "back office". It's important to remember, of course, that Petraki — alongside Wista presidents before and after her — has a career of her own, with Greek product tanker operator Enea Management.



Petraki: 'every little obstacle makes you stronger'.
Wista

Ensuring that future presidents have the infrastructure in place to continue the work that has been put before them and creating a "solid path" for progress was Petraki's biggest challenge moving into 2026, she said.

As for goals for the year ahead, Petraki was quite clear: "I want to be

able to say that we have more women in managerial levels and see more women on boards. Not just because they're women, but because of their professionalism."

Petraki also appeared in the Top 100 in 2022, 2023 and 2024.

92

↓ 13

Peter Rouch

Mission to Seafarers

Former Barclays man now heads Anglican outreach to shipping's coalface

JUNE 25 is the annual International Day of the Seafarer, which shipping leaders traditionally mark by promulgating platitudes in praise of the 1.9m people at the industry coalface — and then ignoring them for another 12 months.

Most of time, provision of the kind of facilities that shipowners really

should offer but somehow don't is cheerfully subcontracted to faith-based groups.

Among the best known is the Mission to Seafarers, a mission society of the Anglican Communion.

Founded in 1856 as an expression of what our mid-Victorian forebears

called muscular Christianity, it remains avowedly evangelical in theology.

Nevertheless, it is an ally rather than a rival to counterparts aligned with other denominations. These include Catholicism's Stella Maris and Deutsche Seemannsmission, which is Lutheran by doctrine.

The organisations put on joint events, share seafarer centres and sometimes even fund each other's work. If you want an example of ecumenicalism in action, look no further.

The top job at MtS since 2024 has been held by Peter Rouch, in what ranks as a career twist for a man of the cloth with no previous involvement in shipping.

A grammar school boy from Kent, he originally studied zoology at Cambridge before taking a job with Barclays Bank. But a decade after graduation, he retrained for ordination and became first a deacon and then a priest.

Rouch went on to complete a PhD thesis titled 'The Christian doctrine of time in negotiation with contemporary physics'.

If you've ever wondered whether the teachings of St Augustine are compatible with Einstein, this is the man who can probably tell you.

Returning to parish ministry, he served in one of the most deprived parts of inner-city Manchester, rising up the ladder with election to the General Synod, the Church of England's governing body.



Rouch: oversees vital social outreach work to seafarers of all religious convictions and none.
Mission to Seafarers

In 2021, Rouch was appointed chief executive of the Church Army, another Victorian evangelical institution established as an Anglican response to the Sally Ann, minus the trombones.

In his latest role, he oversees vital social outreach work to seafarers of all religious convictions and none.

Rouch also appeared in the Top 100 in 2024.

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↓ 18

Katharine Palmer

United Nations

UN climate champion says the green industry trend points toward progress

THE face of shipping at the COP climate summits continues to push for progress on decarbonising the industry, despite the many setbacks of 2025.

Katharine Palmer was one of many in this year's Top 100 ranking to be disappointed by the one-year delay to carbon pricing talks at the International Maritime Organization.

Trump and the Saudi-led oil bloc sent the Net-Zero Framework into intensive care. That set the tone for November's COP30 climate conference in Brazil, which also failed to achieve much.

But Palmer, a Lloyd's Register veteran and 'UNFCCC high-level climate champions shipping lead', was keen to point out the silver linings despite the lack of a breakthrough in Belem.

"Progress is actually happening in the real world," she told the Lloyd's List Podcast in November.

"And when you start to list the initiatives, the organisations, the companies that showed up at COP to reinforce the action they were taking in the real world... a lot was happening."

Shipping secured something of a win from delegates in the form of the

Belem Pledge, a commitment by 23 countries to quadruple sustainable fuel production and use by 2035.

"Maritime was kind of front and centre, and right at the heart of the entire global climate action agenda," Palmer said.

Before the fateful MEPC, the UN team released its annual Climate Action in Shipping progress report, with the Getting to Zero Coalition and UCL's shipping research team.

While the report's headline goal of reaching at least 5% zero-emission fuel uptake by 2030 now looks



Palmer: 'Progress is actually happening in the real world.'
Lloyd's Register

virtually impossible, the report did note encouraging signs in several areas.

The first ammonia engines are now commercially available, alongside their methanol variants, and infrastructure for bunkering the fuels continues to take shape at key ports across the world.

In the 10 years since the Paris Agreement, the IMO adopted and revised its greenhouse gas strategy, then narrowly missed a vote on putting the world's first carbon price into international law.

There are COPs where breakthroughs happen, and COPs where they don't. With so much achieved since 2023 at IMO, advocates like Palmer won't be giving up yet.

Palmer also appeared in the Top 100 in 2021, 2022, 2023 and 2024.

94

Tristan Smith

UCL

↓ 14

'Professor Green Shipping' is keeping the faith in decarbonisation for 2026

THINGS looked bad for green shipping in 2024, but in 2025... what hope is there?

Why invest in anything green when there's a Trumpian blockade on global regulation?

And, more to the point, why put an environmentalist in the Lloyd's List Top 100 People, given the fossil fuels camp's mothballing of the International Maritime Organization Net-Zero Framework?

Professor Tristan Smith, leader of UCL's Shipping and Oceans Research Group and green shipping consultancy Umas, makes the case for keeping the faith.

This time 12 months ago, he argues, the substance of the IMO's mid-term measures was in disarray.

Assembling it into something coherent — let alone something that could win political consensus — was seemingly impossible.



Smith: behind a great deal of the academic work underpinning green shipping policy.
LISW

Yet the MEPC83 meeting in April 2025 saw some 90% of Marpol Annex VI signatory countries agree on a package that had, despite its flaws, all the necessary ingredients to transition shipping from fossil fuels.

These included carbon pricing, a fund, rewards for zero- or near-zero carbon (ZNZ) fuels, and revenue to go to low-income countries.

October 2025's result was "hugely frustrating" to those pushing for progress, Smith said. But it proved that a vision of an IMO-led decarbonisation of international shipping is a genie that can't be put back in the bottle.

"What's more, in having to seriously contemplate and be reminded of the

unpleasant alternative (investment delay, increased risk, regionalism), it has helped to crystallise why an effective IMO GHG policy is so important to the sector and the global trade system it serves," he said.

Make, no mistake, Smith feels the vote was "achieved through coercion, particularly driven by short-termism and nakedly vested self-interest".

But that is all the more reason to keep working in 2026 to counter what happened in October 2025.

Smith says the result has galvanised many "to put right what was a clearly massive wrong".

He is behind a great deal of the academic work underpinning green

shipping policy, and in front of much of the advocacy for it.

Smith has an important role as a communicator of the science, from social and other media to places like the Global Maritime Forum.

UCL's team will probably play an important role in the IMO's forthcoming 5th GHG Study, and that will inform policy for years to come.

Much of shipping doesn't like what Dr Smith has to say, but the industry is better off for having someone like him to deliver uncomfortable facts.

Smith also appeared in the Top 100 in 2022, 2023 and 2024.

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↓ 3

Sultan Ahmed bin Sulayem

DP World

Under its chairman and chief executive, the company has transformed from a UAE port operator into a global supply chain integrator

DP WORLD announced itself to the global port sector upon its takeover of the historic UK brand P&O in 2006, an acquisition that saw the Dubai-based company become the third-largest in the segment overnight.

This came just a year after it was formed through the merger of the Dubai Ports Authority and Dubai Ports International.

Since the landmark P&O deal, DP World has grown from its modest origins in the United Arab Emirates to become a multinational logistics company with a presence in more than 80 countries worldwide.

Ports, while a key cog in its logistics machine — including more than 60 terminal facilities globally — is only one part to its business that falls under its self-coined 'global integrator' mantra, which encompasses all facets of the supply chain, whether feeder and freight forwarding services or marine services and economic freezones.

Spearheading this expansion has been Sultan Ahmed Bin Sulayem, whose career with DP World can be



Bin Sulayem: a permanent fixture in the Top 100 rankings for more than a decade.
Riccardo Savi / Getty Images

traced back to its precursor, Jebel Ali Free Zone, in the early 1980s.

Bin Sulayem was appointed DP World chairman in 2007 before he took on the dual role as its chief executive nearly a decade later in 2016. He has also been a permanent fixture in the Lloyd's List Top 100 rankings since 2010.

During his tenure, DP World has also become a household name by the shipping and logistics realm through a lucrative sport sponsorship portfolio, most notably in F1, cricket and golf.

The latter is perhaps where its name has become most recognisable, through its landmark lead sponsorship of the European Tour, or DP World Tour as it is known. DP World recently extended the deal through to 2035.

Bin Sulayem will also oversee the group's move into a new UAE

headquarters from the Jebel Ali Free Zone to Expo City Dubai in 2027.

Construction work on the new eight-storey facility began earlier in 2025.

This is not to say that DP World or Bin Sulayem have taken their eye off the ball when it comes to its bread-and-butter ports and logistics business.

Concerted efforts — not to mention a significant amount of capital — have been assigned to utilise existing assets and necessitate capacity upgrades. At the start of 2025, it had already revealed hitting the 100m teu mark for its total global port capacity.

Over the past 12 months, the group has also showed no let-up in the expansion of its vast global footprint, capturing an array of new trade opportunities particularly within the emerging markets, including an

\$800m investment in Syria. DP World was one of the first multinationals that looked to capitalise on the lifting of western sanctions against the country in mid-2025.

DP World has, though, continued to show appetite to further diversify its business in 2025, including the acquisition of the world's largest operator of pneumatic cement carriers, NovaAlgomma Cement Carriers.

The move symbolises how DP World will look to almost any trade opportunity that arise, firmly in keeping with its 'global integrator' strategy.

Bin Sulayem also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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★ NEW

Captain Abdulkareem Al Masabi

Adnoc Logistics & Services

Chief executive continues to oversee record-breaking results for the energy giant

ADNOC Logistics & Services chief executive Captain Abdulkareem Al Masabi makes his first appearance in the Top 100 in what has been a big year for his company.

The shipping division of the Abu Dhabi National Oil Company, wholly owned by government of the United Arab Emirates, now ranks as one of the biggest energy transporting fleets in the business, helped in no short manner by its acquisition of Navig8.

Adnoc completed its 80% takeover of the tanker owner and operator in January 2025, adding a further 32 tankers to its fleet.

The acquisition was partly behind a bumper year in 2024 as far as financials go. Under Al Masabi's leadership, revenues hit \$3.5bn, up 29% compared with 2023.

That run has continued into 2025, with Adnoc L&S reporting its best ever nine-month result during the third quarter of 2025. Shipping revenues soared by a whopping 99%



Al Masabi: under his leadership, revenues for 2024 hit \$3.5bn, up 29% compared with 2023. *International Chamber of Shipping*

to \$1.5bn, which Adnoc L&S said was largely driven by consolidation of revenue from Navig8's tanker fleet.

Crude tanker rates have experienced an incredible rally in the back-end of 2025, thanks in part to geopolitical shocks and sky-high volumes in need of transport.

Historically low liquefied natural gas shipping rates will be more of a worry for Al Masabi and co. This year was always set to be a tough

year for LNG carriers, with plenty of new tonnage hitting the water and the promised supply glut still around the corner, but rates really have been disappointing.

But Adnoc remains optimistic. Many of the LNG carriers it has on order are already against long-term contracts, and those that have to be operated on the spot market are primed to take advantage of the boom in supply delivered by export

projects coming online in the next few years.

Al Masabi has overseen one of the most lucrative spells in the history of Adnoc L&S. That performance, combined with his command of a now 100-plus strong fleet of tankers of varying types, more than earns him a spot in 2025's Top 100 People.

This is Al-Masabi's first appearance in the Top 100.



Two years on after her return to where her career began, the chief executive continues to lead the tanker company's dual-fuel focused strategy

IN a year where the future of shipping's decarbonisation journey has seemed less than certain, Maersk Tankers has continued to bet on alternative fuels, both for its own operations and the future of its cargo.

Chief executive Tina Revsbech is now more than two years into her role, after returning to Maersk Tankers some 30 years after her career began at the Danish company.

Senior roles at Shell, Torm and BW followed, before Revsbech made the move back to where it began.

Under her leadership, Maersk Tankers has pivoted somewhat from its asset-light strategy.

In mid-2025, the company announced it would be moving its tanker fleet back under in-house management four years after Synergy Marine took over the management of more than 80 of its vessels.

The move coincided with the purchase of 10 more very large ammonia carriers at HD Hyundai Samho, which are set to be delivered from 2026.

Revsbech said: "Concrete actions are needed for the tanker industry to progress the energy transition, and in Maersk Tankers, we want to play our part in making transportation of clean energy a reality."



Revsbech: 'Concrete actions are needed for the tanker industry to progress the energy transition.'
Maersk Tankers

technology leaders 2025

The sheer disruption Starlink has caused in the maritime industry earns chief operations officer Gwynne Shotwell first place in this year's list



01 / Gwynne Shotwell *Starlink/SpaceX*

After making her debut in this list in 2024, Gwynne Shotwell retains her place thanks to the continued impact her company has had on the shipping industry in an incredibly short space of time. In just three years, Starlink has dominated the maritime connectivity market, rendering backups of alternative systems — such as geostationary orbit satellites or VSAT — almost overnight. It is true that those other systems will have a role to play in vessel operations, especially when speed is not as important as reliability. But some connectivity providers (who are at least ostensibly agnostic about which systems they fit to your cargoship) admit that almost every suite will likely have Starlink somewhere in it very soon. Crew now consider whether a vessel has Starlink as one of the key criteria before choosing whether to work on board — and why wouldn't they? Video calls with family and even live-streaming of sports fixtures are now possible, hundreds of miles from shore. There are some concerns that with more connectivity comes more entry points to bad actors seeking to take advantage of ship systems or data, but that's not the fault of Starlink. Shotwell, who joined SpaceX in 2002, has overseen its growth into a world-leading company. Maritime is by no means its primary focus, yet its dominance within this particular niche is difficult to argue.



02 / Dominik Schneider *WinGD*

WinGD's Dominik Schneider retains his place in the Top 10 technology leaders for 2025, as the engine manufacturer continues to push boundaries in dual-fuel power supply. The Swiss company fitted the first model of its X52DF-A ammonia-fuelled engine to an Exmar liquefied petroleum gas carrier earlier in 2025, following several years of development. DNV's Alternative Fuel Insight data shows that a total of 40 dual-fuel ammonia vessels have been ordered, including 10 newcastlemax bulk carriers for CMB. Tech. The delivery of WinGD's engine will be encouraging to those eagerly awaiting arrival of those new vessels. There are still lingering and valid doubts about the availability of ammonia fuel. Schneider's company has perhaps allayed any fears surrounding the availability of an engine to suit.



03 / Uwe Lauber *Everllence*

Aside from changing its name from MAN Energy Solutions, Everllence had recorded a fairly quiet 2025 — or at least until November. With the year almost at an end, the Uwe Lauber-led company announced the launch of its new dual-fuel ammonia engine. This sees Everllence offer a dual-fuel variant that can accommodate every alternative fuel on the table, including liquefied natural gas and methanol, and joins competitor WinGD at the ammonia table. At the launch event in Copenhagen, Lauber said the development of the engine was “not just a technical achievement; it is another concrete step towards a climate-neutral future where the time to act is now”. Like WinGD, Lauber's Everllence is proving that the technology won't be the limiting factor when it comes to future fuel adoption.



04 / Yoshikazu Kawagoe *MOL*

One of the biggest counterarguments thrown at those who advocate for LNG as a key fuel for decarbonisation can be boiled down to two words: methane slip. This describes methane that is not burned by the engine and therefore is emitted into the atmosphere. Methane is around 30 times more potent as a greenhouse gas over 100 years than carbon dioxide. So the news that Mitsui OSK Lines, together with engineering company Kanadevia Corp and engine maker Yanmar, had achieved a methane slip reduction by 98% in sea trials was very well received in October 2025. As MOL's chief technical officer, Yoshikazu Kawagoe's influence in the project will have been considerable, but it's not the only steps MOL has taken in 2025 to drive uptake of alternative fuels. The company signed an MoU with NH3 Clean Energy and Oceania Marine Energy to develop clean ammonia bunkering in the iron-ore rich Pilbara region of Western Australia, and successfully bunkered one of its capesize bulkers with a biodiesel blend in September 2025.



05 / Håkan Agnevall *Wärtsilä*

Now a mainstay of these rankings, Håkan Agnevall continues to lead Finnish engine manufacturer Wärtsilä to successful results in spite of what it has called "challenging headwinds". The company boasted a record orderbook in its 2024 results to achieve an operating result of \$745.4m, up 78% on the same figure the previous year. Agnevall has always said that for his company, decarbonisation is not simply a bolt-on or a side quest, but rather integral to Wärtsilä's success. The fact that 65% of its orderbook is contracted for alternative fuel-ready engines only adds further weight to Agnevall's claims. Aside from impressive numbers, the Finnish company launched its onboard carbon capture solution in May 2025, which it says can reduce emissions by 70%. It has also installed the world's largest marine battery hybrid system into ro-pax vessel *Aurora Botnia*, increasing the ship's battery capacity from 2.2 MWh to 12.6 MWh.



06 / Daniel Ng *CyberOwl*, Annika Nevaste *DNV Cyber* and Nir Ayalon *Cydome*

For a long time, the shipping industry has been so stuck in its ways with regards to technology that it wasn't even on the radar for would-be cyber criminals. That illusion was shattered when the NotPetya attack struck Maersk in 2017. More attackers have stumbled across shipping since then, rather than targeted it, but shipping is beginning to emerge as a juicy and vulnerable target. Its tendency to use disparate and often outdated operating systems makes shipping a soft target in many respects, especially as the industry connects more and more parts of a vessel to the outside world in the quest to digitalise. Our three cybersecurity leaders — Daniel Ng of CyberOwl, Annika Nevaste of DNV Cyber and Nir Ayalon of Cydome — have sought to both defend and educate the industry at all levels, perhaps most obviously illustrated by Ng's campaign with the International Group of P&I Clubs to highlight the 'Seven Deadly Sins of cyber insecure behaviour' on board ships.



07 / Heikki Pöntynen *Norsepower*, Clare Urmston *Anemoi Marine Technologies* and John Cooper *BAR Technologies*

Forget your ammonia, your methanol and your LNG. Many shipowners are going back to the future in their bid to cut emissions, and returning to good, old-fashioned wind power. Retrofits of wind-assist systems — such as the windwings from John Cooper's BAR Technologies, or rotor sails from Anemoi Marine Technologies, headed up by Clare Urmston — are booming. Classification society DNV has estimated that wind-assisted propulsion can cut fuel use by as much as 20% in the right conditions. That's a significant emissions saving without the need for any nascent molecules or adapted engine. These kinds of savings could be crucial for segments such as dry bulk, whose vessels call at remote ports where conventional bunker supply is far from guaranteed, let alone ammonia or methanol. It has been said the best fuel is the one you don't use. Heikki Pöntynen of Norsepower, Urmston and Cooper continue to lead wind's unlikely comeback in the shipping industry.



08 / Marlon Grech *RightShip*

Making his first appearance in this list, Marlon Grech joined RightShip in 2022 following its acquisition of Thynk Software, which he founded in 2013. Since then, Grech has overseen a huge overhaul of the RightShip Platform, enabling true transparency for the vessels the organisation vets. Under his leadership, the platform not only displays what a vessel has done, but uses historical data to predict what it might do next. Safety scores and greenhouse gas ratings are just two ways that the tool assists both shipowners and charterers alike in taking decisions on vessels. As Grech said in his company biography, "the maritime industry is going through a technology and data revolution. There is no better place to be for those that want to leverage technology to contribute to a better tomorrow for safety, sustainability and crew welfare." With his guidance, RightShip is transitioning from a due diligence tool to an essential component of any maritime professional's toolkit, all thanks to the effective harness of data and analytics.



09 / Soren Meyer *ZeroNorth*

2025 has represented somewhat of a breakout year for Copenhagen-based emissions analytics platform ZeroNorth. At the very beginning of the year, the Soren Meyer-led company reported its first operating profit five years after its foundation. This milestone was followed by a landmark deal with Trafigura that saw the ZeroNorth platform rolled out across the commodities giant's fleet and the Swiss company join ZeroNorth's group of 'strategic partners'. The deal follows its work with Vitol at the port of Rotterdam at the end of 2024, where its electronic bunker delivery note system was deployed to demonstrate the benefits of this over its manual counterpart. There are plenty of start-ups out there that have brilliant ideas yet fail to deliver anything tangible. ZeroNorth isn't one of them.



10 / Noah Silberschmidt *Silverstream Technologies*

Silverstream, led by Noah Silberschmidt, has transitioned from a new kid on the block to an established innovator in the shipping industry. Its air lubrication technology has been proven to save between 5%-10% net fuel savings per year. Across the entire fleet that has Silverstream's technology installed, that translates to \$5bn-worth of fuel saved every year. Silberschmidt's company has gone from strength to strength in 2025, a year in which it passed the 200-order mark and Silberschmidt himself received regal approval in the UK after King Charles III presented him with the King's Award for Enterprise in Innovation at Windsor Castle. It also launched Silverstream Service, a lifecycle support programme that gives vessels access to Silverstream maintenance throughout their lifetime, as well as optimisation of the technology through data collection and analysis. In a year when the funding for future fuels took a significant setback at the International Maritime Organization, technology like Silverstream's, which can provide genuine emissions savings now, looks to be even more crucial.

The Top 10 technology leaders ranking is compiled by the Lloyd's List editorial team and considers people and companies that are driving real digital change across the maritime industries

In-house management, she said, “is critical to deliver the service our customers require for new technologies such as dual-fuel ammonia”.

It is fairly rare in the shipping industry to see a major company like Maersk Tankers put its chips behind one option so clearly.

Fuel agnosticism is the strategy à la mode for the operators and owners of major fleets, but Maersk Tankers clearly sees ammonia playing a big role in the future fuel landscape.

Its investment in wind power across its fleet, as well as commitments to reduce its greenhouse gas emissions,

shows Revsbech's company doesn't just want to participate in the decarbonisation journey, but shape it too.

Revsbech also appeared in the Top 100 in 2023 and 2024. Maersk Tankers also featured in 2022.

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↓ 8

Noah Silberschmidt

Silverstream Technologies

Air lubrication to save fuel is not a new idea in shipping, but it has taken 15 years for the founder to build a profitable company capable of turning the technology mainstream

THE maritime industry is overflowing with smart ideas that promise to revolutionise shipping. Businesses that have scaled those smart ideas from start-up to profitable venture, however, are few and far between.

Noah Silberschmidt founded Silverstream Technologies in 2010 and has spent the past 15 years building a business based on the idea that pumping air under a ship's hull will reduce water resistance and drag.

The idea was not his originally. The premise has been well understood by naval architects for more than 100 years and many others have tried to get businesses off the ground before him.

But Silberschmidt has succeeded where others failed. He has developed the intellectual property and proven technology that allowed him to gradually win over enough of industry's blue-chip leaders to position Silverstream as the industry's leading purveyor of shipping efficiency bubbles.

Silverstream has won more than 250 contracts and currently has just over 150 of the largest ships fizzing through the water using its systems to save fuel.

Silverstream's customer book will be familiar to anyone skimming through 2025's annual Lloyd's List rankings: MSC, Shell, Grimaldi, Maersk, Vale and ADNOC are all using the technology, with promising results to share.

So, given that Silberschmidt says his



Silberschmidt: hard-won status is not just about fluid dynamics; it's about the relationships he has built. *Silverstream*

air lubrication makes sense on 60% of newbuilds, why is this not standard tech on every ship being built?

Well, the investment payback is more attractive in some sectors than others. Flat bottoms, high utilisation and scale help make this a more attractive pitch. But this is not just about the tech or the economics.

The path from start-up to stable business — as every entrepreneur knows only too well — is not a linear one. It took Silberschmidt 12 years to turn a profit and hone the technology to the point that it is now the market leader, despite the inevitable bids to undercut and offer competitor systems.

Part of the challenge for any start-up is to convince an industry that they will still be around to service installed technology for the lifespan of a ship and beyond.

Silberschmidt's hard-won status is not just about fluid dynamics; it's about the relationships he has built with the yard, designers and engine manufacturers to ensure confidence.

Regardless of which way you think the International Maritime Organization's Net-Zero Framework is going to play out in 2026, Silberschmidt's pitch that the cheapest fuel is the fuel you don't burn continues to be relevant.

Having spent the past few years focused on the future fuels scenarios for shipping, there is a valid argument to suggest that immediate efficiency savings will need to be prioritised.

Silberschmidt's position on this list of influencers rests on the impressive achievements to date, but he also has the potential to be higher if the industry's efficiency drive kicks into gear and Silverstream reaches the critical mass he believes is possible.

Silberschmidt also appeared in the Top 100 in 2022, 2023 and 2024.

99 Steen Lund

RightShip

↓ 2

Chief executive's organisation showed its ability to listen to the industry and compromise when it slowed down the rollout of its new bulk inspection timeline

IN an industry accused by many of being cavalier about standards, Singapore-based outfit RightShip continues its admirable strive to improve safety levels across all sectors of shipping.

Led by chief executive Steen Lund since 2020, RightShip inspects vessels and awards safety scores, giving owners, charterers and other stakeholders a more fulsome picture of the vessels with which they interact.

Overall, it has a good relationship with the industry, though things were strained at the back end of 2024 when it announced a change to the timeline at which bulk carriers would be inspected.

Under the plan announced late that year, bulk carriers more than 12 years old would have to be inspected every year from the start of 2025, dropping to 10 years old in 2026.

The reaction from the industry was sizeable. Trade body Intercargo said it held "deep concerns", one because of the lack of consultation with the industry and two because of the extra workload it would place on seafarers.

RightShip listened and compromised. The plan will proceed, but the rollout has been lengthened.



Lund: continues to lead an organisation that drives standards through transparency.
Global Maritime Forum / Flickr

The revised timeline would "align with operational realities" and "give everyone the capacity to do what they need to do", RightShip said.

Another major update undertaken this year was a change in how vessel

safety scores were calculated. Previously, port state control 'sub-scores' were calculated by simply counting vessel deficiencies.

But RightShip said this "did not fully capture the context or relative

shipbrokers 2025

Lloyd's List analyses the most important, or influential, shipbroking companies, with Clarksons remaining at the top of the tree



01 / Andi Case *Clarksons*

Clarksons remains by far the world's largest shipbroker and, while the London-listed company reported a 25% drop in first-half 2025 pre-tax profits to £37.5m (\$49m) — down from £50.1m in the corresponding 2024 period — it is expected to benefit from an upturn in second-half tanker freight markets. The company, led by chief executive Andi Case, has diversified to provide other maritime support services, but the shipbroking division remains by far the biggest contributor to revenue. Clarksons noted that the first half of 2025 was characterised by heightened political and economic uncertainty, shifting tariffs and sanctions, and the effects of regional conflicts — all of which contributed to a slowdown in newbuilding and secondhand sale and purchase activity. Nonetheless, the group noted that investment remained supported by favourable supply and demand dynamics, an ageing fleet and growing interest in green technologies. Clarksons strengthened its global footprint with the acquisition of Washington DC-based Euro-America Shipping & Trade, enhancing its access to US government freight contracts. The group also expanded operations in Brazil and broadened its freight and commodity derivatives offerings. Despite global challenges, Clarksons remains confident in its ability to navigate uncertainty and capitalise on emerging opportunities across key shipping markets. Shipbroking provided £222m (\$297m) of revenue during 1H25 — or some 75% of total revenue of £310.1m — down 11% compared to the £247.7m achieved in 1H24. The profit margin from its shipbroking division was reported as around 19%, down from 21.6% in 1H24. Clarksons' support business, which includes ships agency and freight forwarding, provided 11.3% of revenue, up from 10.4% in 1H24. Its financial business and Clarksons Research Services, which provides data, ship-tracking and analysis services, produced 9.7% and 4.4% of total revenue, respectively, compared to 5.9% and 3.8% in 1H24. Clarksons remains one of the few shipbroking businesses involved across every shipping market. The 167-year-old business employs 2,100 staff in 24 countries, with some 1,300 employees in the shipbroking division.



02 / Stanko Jekov *SSY*

SSY managing partner Stanko Jekov noted that in 2025, the company continued to follow its growth strategy, entering into new markets and new territories. Acquisition remained a key driver in its expansion roadmap, in addition to strong organic growth across all key markets. The company attracted senior talent from rival major brokers, including Clarksons and Braemar, supporting SSY's continued growth and diversification. SSY expanded its commodities portfolio into the nuclear energy sector with the acquisition of US-based brokerage Uranium Markets LLC. Established in 2014, Uranium Markets has rapidly become a prominent firm in the nuclear energy industry, with experienced teams in both the US and UK. The company joined up with shipbroking peers Arrow, Gibson, Howe Robinson and Ifchor Galbraiths to launch Ocean Recap, a purpose-built platform set to redefine recap and charter party management. Developed in partnership with Signal Ocean, the initiative represents a rare alignment of major broking houses around a shared goal: to bring greater efficiency, structure and consistency to a vital aspect of the chartering process. SSY noted that its dry cargo business performed well overall in 2025, with rates for the year averaging very close to levels seen in 2024 across all vessel sizes. Crude tanker markets remained volatile and were boosted from August by a wave of US and European sanctions on Russian and Iranian oil flows that involved major Russian oil producers and Chinese and Indian refineries. Sale and purchase volumes remained similar to the previous year, showing healthy appetite for secondhand tonnage overall, despite what some may see as elevated asset values compared to available earnings for long-term employment. London-headquartered SSY employs 410 shipbrokers, up from 340 in 2024, and a further 200 personnel in 27 offices worldwide. The company opened two new offices, in Aberdeen and Rotterdam, and expanded its Dubai, Shanghai, Hong Kong and Tokyo offices in 2025.



03 / James Gundy *Braemar*

Braemar reported weaker results for the first half of fiscal 2025 as softer charter rates, political volatility and a weaker US dollar combined to impact performance. The London-listed company posted revenue of £63.9 m (\$83.6m) for the six months to August 2025, down 16% from £76m in the same period last year. The decrease reflected a 29% fall in average tanker rates and a 17% decline in dry cargo rates, which weighed on chartering income. Chief executive James Gundy said despite the first-half challenges, Braemar remained confident in meeting its full-year expectations. He noted improvements in second-half charter rates, increasing sale and purchase activity and a strong forward orderbook during the second half to support the board's confidence in maintaining its full-year forecast. "We continue to benefit from our diversified business model and are pleased with the progress we have made against our strategic priorities," said Gundy. In 2025, Braemar faced operational setbacks following the departure of several key brokers from its very large crude carrier and suezmax tanker desks, and further staff attrition from its dry cargo desk in Singapore. The company has since rebuilt its teams and appointed a new experienced global head of tanker operations. Braemar noted that it continues to invest in new talent, welcoming 17 trainees as part of its broker training programme. It also expanded its international presence with the opening of a new office in Cape Town, South Africa, bringing its network to 19 offices across 13 countries.



04 / Gilbert Walter *BRS Group*

Paris-headquartered shipbroking group BRS continues to reinforce its position as one of the world's leading maritime service providers, with 420 employees, including 245 shipbrokers across 23 offices worldwide. The company's strategic emphasis on innovation and global reach remains central to its growth ambitions. Over the past year, headed by Gilbert Walter — chief executive of BRS Shipbrokers and chairman of BRS Group — the company has advanced its digitalisation and data-driven strategy, launching a new data intelligence department to enhance market analysis and client support. The initiative reflects BRS's commitment to integrating technology and analytics into traditional shipbroking, helping clients navigate increasingly complex and dynamic maritime markets. From a markets perspective, 2025 was a year of two halves for BRS. The first half saw a general slowdown across most shipping sectors, while the third quarter marked a strong rebound in activity, setting the stage for firmer markets heading into the final months of the year. Like many global shipbroking firms, BRS reported softer revenues in 2025 compared with an exceptionally strong 2024. However, underlying demand across its core markets remains resilient, particularly in the tanker segment, which has shown notable growth in the US and South America, driven by rising export activity. Conversely, the dry bulk sector in the US experienced a downturn, due to weaker import demand. BRS's diversified portfolio continues to be a key strength, with dry cargo accounting for 39% of revenues, tankers 34%, assets 19%, and offshore and renewables, liner shipping, gas, and carbon trading contributing a combined 8%.



05 / Jeremy Palin *Arrow Shipping & Energy*

Arrow, under chief executive Jeremy Palin, is one of the world's largest privately owned shipping and energy broking groups and celebrated 35 years of operations in 2025. The company employs more than 400 staff, including 230 engaged in shipbroking, across 18 offices and has built a strong reputation in newbuilding, sale and purchase, chartering and derivatives, becoming one of the world's largest dry cargo and tanker brokers. Its longstanding presence in Japan, South Korea and China has helped develop enduring connections to the world's leading shipbuilders. Arrow's vessel valuation service works closely with major shipowners, banks and financial institutions, supported by a research division that produces specialised reporting on the S&P and newbuilding markets, with a focus on bulk carriers and tankers. Arrow's dry bulk brokers maintain a dominant position across capesize, panamax and geared segments, leveraging longstanding relationships with charterers and owners. Its tanker division continues to expand in time-charter and project markets and is growing its presence in spot crude, product and liquefied petroleum gas broking, reinforced by coordination with Arrow Energy Markets (AEM). Launched in 2024, AEM has quickly become a major player in over-the-counter crude and refined product swaps, with daily volumes surpassing 40m barrels in 2025. Arrow's Capital & Finance division provides comprehensive financing solutions, having completed more than 100 transactions since 2008, including equity raising, debt financing, restructurings and specialised projects. The firm's dry freight derivatives (FFA) division is one of the most experienced in a rapidly growing market, helping clients hedge freight risk and craft strategies that blend physical and financial insights. Arrow's FFA brokers are widely regarded as market leaders in interpreting freight dynamics and speculative positioning.



06 / Guy Hindley, George Hulse and Henry Liddell *Howe Robinson Partners*

Privately owned shipbroking firm Howe Robinson has reported another strong set of results for the financial year ending March 31, 2025, underscoring its solid performance across global shipping markets. Active across a broad range of vessel sectors, including LNG carriers and vehicle carriers, but noted for its strength in the containership sector, the Singapore-headquartered company operates through a network of 16 offices worldwide. Its largest office is in London, with other key locations in Shanghai, Delhi, Houston and Dubai. Howe Robinson employs more than 400 people, including some 260 shipbrokers, and completed in excess of 5,500 fixtures during the past financial year. The firm is wholly employee-owned, with more than half of its staff holding shares in the business — a structure that it says helps drive long-term performance and commitment. Led by managing partners Guy Hindley, George Hulse and Henry Liddell, Howe Robinson has also earned a strong reputation for its research and market analysis capabilities across all sectors in which it operates.



07 / Bjorn Andersen and Emanuele Ravano *Ifchor Galbraiths*

Formed by the merger of London-based energy shipping broker Galbraiths and Switzerland-based dry cargo broker Ifchor in late 2022, Ifchor Galbraiths' global headcount has risen to 376, reflecting the firm's ability to attract senior talent and develop the next generation of brokers while maintaining best-in-class operational support. Some 225 chartering and S&P brokers are active across dry bulk, tanker, chemical, offshore and gas markets. In addition to core broking services, IG provides clients with ship finance, sustainability advisory, and market research and analysis. A key pillar of IG's commercial strategy is expanding its local presence in high-growth markets. In September 2025, the company launched a new Houston desk focused on the US Jones Act tanker market, identifying the US as a growth region amid renewed government support for domestic shipbuilding. Headed by its co-chief executives Bjorn Andersen and Emanuele Ravano, IG is also evaluating expansion in South America, where rising exports, new port infrastructure, and increasing local shipowning activity signal strong market potential. Across all markets, 2025 saw heightened transaction activity, with dry bulk volumes improving and tanker markets surging as VLCC rates crossed into six-figure territory. IG's S&P division secured major mandates, including developing an ammonia-fuelled ammonia carrier fleet for Copenhagen Infrastructure Partners' Energy Transition Fund. Looking ahead, IG expects 2026 to bring continued volatility but strong opportunities across all segments, supported by the firm's global network, market insight and commitment to innovation.



08 / Anders Hald *MB Shipbrokers*

MB Shipbrokers (formerly Maersk Broker) reinforced its position as one of the world's leading independent shipbroking companies, following a successful employee and management buyout from the Møller family at the end of 2023. Led by chief executive Anders Hald and headquartered in Copenhagen, MB Shipbrokers employs around 250 people worldwide, including 170 personnel engaged in shipbroking and commercial services. Throughout 2025, the company noted strong results across its core containership, S&P, newbuilding and dry cargo chartering businesses. Driven by sustained global demand for new and secondhand ships, MB Shipbrokers reported record levels of activity during the year. Both newbuilding orders and secondhand transactions surpassed expectations, underlining the company's reputation for execution and market insight. Asset-related activities accounted for approximately 40% of total revenue, followed by containerships at 30%. Dry bulk chartering provided 15% of revenue, while other sectors, including tankers, gas, offshore, financing and advisory, made up the remaining 15%. Fully owned by its employees, MB Shipbrokers combines a broad range of services across 14 offices worldwide. Growth has been particularly strong in Asia, driven by a strategic focus to attract top-tier brokers and investing in the next generation of talent through the company's graduate programme.



09 / Daniel Hockey *Affinity Shipping*

The London-headquartered shipbroking firm Affinity Shipping was founded in 2015 by former Clarksons chief executive Richard Fulford-Smith and posted a "satisfactory" performance for its 2024 financial year, despite a sharp drop in pre-tax profits and a challenging global environment. Fulford-Smith stepped down from his leadership role at the end of 2024, with Affinity tanker broker Daniel Hockey taking over as chief executive at the beginning of 2025. The company deploys more than 200 in-house personnel and employs around 150 shipbrokers. Approximately half of its earnings are generated from the tanker sector, while S&P and newbuildings represent the second-largest revenue stream. Gas and dry cargo operations account for most of the remainder. For 2024, the group reported a 3.4% increase in revenue but a 33.9% decline in pre-tax profit compared with 2023. The profit contraction was attributed largely to the acquisition of Vortex, a shipbroking business absorbed during the year. The company warned of an uncertain outlook for its 2025 results. It cited ongoing disruptions to global trade stemming from the conflict in Ukraine, sanctions on Russia, and instability linked to US tariff and penalty measures. Despite this challenging backdrop, the company expressed confidence in its ability to withstand economic pressures and to benefit from emerging opportunities as new trading patterns develop. Alongside its research activities, the company also operates a maritime carbon-emissions advisory joint venture with Norway's Wilhelmsen Group, underscoring its strategic focus on environmental and regulatory developments within global shipping.



10 / Roger Harrison *EA Gibson Shipbrokers*

EA Gibson marked 10 years of employee ownership in 2025, celebrating a decade of growth and innovation. The company employs 182 people, including 104 brokers, across seven offices worldwide. Led by managing director Roger Harrison and headquartered in London, Gibson operates from Athens, Mumbai, Dubai, Houston, Hong Kong and Singapore, with additional operations in Hamburg and Australia. The company noted volatile shipping markets in 2025, with a weaker first half followed by a stronger second half as geopolitical tensions lifted freight rates. The crude market outperformed the clean sector, while gas was affected by tariffs and regulation. Gibson's continued investment in in-house technology has enabled rapid market analysis and strategic client advice amid these shifts. Growth across Asia has been a highlight, with the establishment of a new S&P desk in Singapore and the appointment of Owen Bolton as managing director of Gibson Singapore. In India and Bangladesh, strong activity was noted in the newbuilding and S&P markets, while Gibson's Houston office has strengthened its regional presence, particularly in crude. Expanding its services, Gibson launched EA Gibson Capital, led by Richard Moore, integrating the expertise of RMK Maritime (Europe). "This new offering broadens our capabilities and reflects our commitment to evolving with the market," said Harrison. In June, Gibson also launched The Shipbrokers Podcast, providing analysis from brokers and market experts. EA Gibson is one of the few big employee-owned shipbroking companies and remains focused on energy shipping's gas and tanker segments.

The Top 10 shipbrokers ranking is compiled by the Lloyd's List editorial team and considers the most influential people across the major chartering, and sale and purchase shipbroking companies globally

importance of individual deficiencies", and has now classified deficiencies as either high, medium or low severity, and will weight the scoring accordingly. Lund continues to lead

an organisation that drives standards through transparency.

RightShip has played a significant role in transforming safety and efficiency records from "nice to

have" to absolutely essential for charterers when selecting vessels.

Lund also appeared in the Top 100 in 2021, 2023 and 2024.

100 The hacker

★ NEW

Cyber attacks now rank as shipping's second-biggest risk among industry decision-makers, although confidence in defences remains uncertain

EIGHT years ago, 'The hacker' made its impromptu debut in the Lloyd's List rankings after the crippling cyber-attack on container shipping bellwether Maersk.

The incident shocked the industry, proving that even its biggest players were vulnerable to digital intrusion.

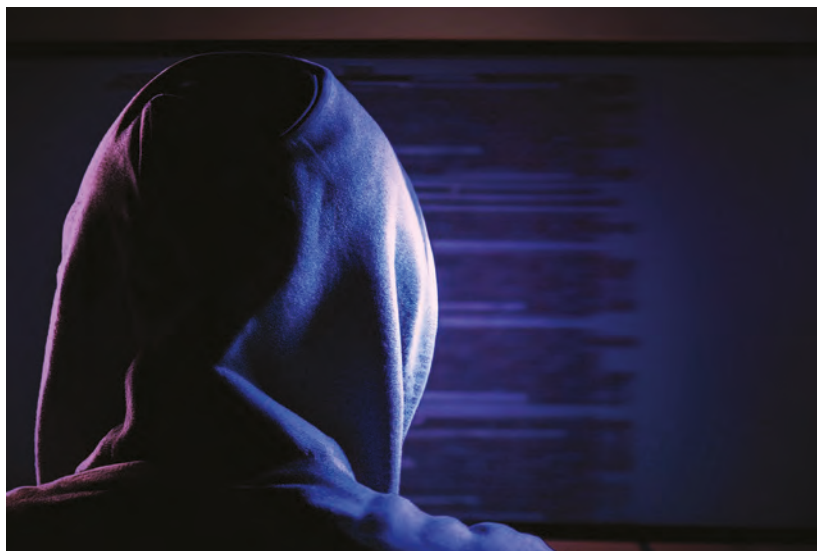
The hacker reappeared in 2020, following another wave of high-profile attacks. This time, major names such as Mediterranean Shipping Co, CMA CGM, and even the International Maritime Organization, the UN's shipping regulator, reported breaches of their online systems, either directly or indirectly, with significant financial and operational consequences.

Since then, dozens — if not hundreds — of further incidents have occurred. The true scale is hard to gauge, as many go unreported due to fears of reputational damage and wider repercussions.

For smaller shipowners without the resources of giants like Maersk, the consequences could be catastrophic. As noted at the time, Maersk may have survived a \$300m attack, but many others could not withstand such a blow.

Cyber intrusions have since only grown more sophisticated, while the attack surface has expanded alongside the rise of digitalisation and increasingly connected industry systems.

Shipping has learned — often painfully — that this is not a passing risk. Malicious actors have continued attempts to infiltrate systems for theft, data destruction, or to plant malware, typically driven by financial gain.



The hacker: poses an ongoing threat to shipping and its stakeholders.
Calvin Chan Wai Meng / Getty Images

Meanwhile, rogue states and third parties have looked to exploit vulnerabilities for espionage, disruption, or military advantage. In today's geopolitical climate, shipping remains firmly in the crosshairs.

In June 2025, the International Chamber of Shipping published the findings of its latest full-scale annual survey of risks among maritime leaders, The 2024–2025 ICS Maritime Barometer.

Geopolitical tensions were cited as a key driver of the growing cyber security risk, which ranked second only to political instability among respondents, including more than 130 C-suite executive participants.

While the risk is now seen as more pressing than ever, executives expressed slightly greater confidence

in their ability to manage it, perhaps reflecting improved cyber security resources, training, and advances in AI.

Still, the report's authors cautioned against complacency, pointing to other studies that questioned whether this rising confidence is justified.

One industry leader told Lloyd's List following the report's publication that "the sophistication of cyber attacks seems to be becoming more of a concern and we need to take cyber more seriously as an issue".

The hacker's presence is not a relic of the past; it remains a persistent risk factor. While awareness has grown, the threat itself has not gone away — nor will it do so.

The hacker also appeared in the Top 100 in 2017 and 2020.

THE LLOYD'S LIST ONE HUNDRED PEOPLE

A-Z
by name

- AGNEVALL, Håkan (*Wärtsilä*) **82**
 AL MASABI, Captain Abdulkareem (*Adnoc Logistics & Services*) **96**
 AL-SUBAEY, Ahmed Ali (*Bahri*) **85**
 AL-SULAITI, Abdullah Fadhalah (*Nakilat*) **41**
 ANG, Wee Keong (*MPA Singapore*) **87**
 ANGELICOUSSIS, Maria (*Angelicoussis Group*) **8**
 APONTE, family (*Mediterranean Shipping Co*) **3**
 AYOUB, Mohammed (*Saudi Arabia UNFCCC delegate*) **2**
 BARATGIN, Laure (*Rio Tinto*) **47**
 BIN SULAYEM, Sultan Ahmed (*DP World*) **95**
 BROCKLESBY, Gary (*Navig8*) **65**
 BROWN, Nick (*Lloyd's Register*) **74**
 BUGBEE, Robert (*Scorpio Group*) **50**
 BUSCH, Nicolas (*Navig8*) **65**
 CADJI, Laurent (*Union Maritime*) **90**
 CASE, Andi (*Clarksons*) **77**
 CASTILLERO, Alfonso (*Liberian International Shipping & Corporate Registry*) **42**
 CHANG, Yen-I (*Evergreen Group*) **68**
 CHAO, Hing (*Wah Kwong Maritime Transport*) **70**
 CHEN, Bing (*Seaspan/Atlas Corp*) **37**
 CHEN, Huaiyu (*Export-Import Bank of China*) **33**
 CHEN, Yu (*Bocom Financial Leasing*) **38**
 CHRISTENSEN, Johannah (*Global Maritime Forum*) **53**
 CHUNG, Ki-sun (*HD Korea Shipbuilding & Offshore Engineering*) **23**
 CLERC, Vincent (*AP Moller-Maersk*) **12**
 CROWLEY, Tom (*Crowley Maritime*) **79**
 DACY, Adrian (*JP Morgan*) **63**
 DIELEMAN, Jan (*Cargill*) **11**
 DOMINGUEZ, Arsenio (*International Maritime Organization*) **5**
 ECONOMOU, George (*TMS Group*) **13**
 ENGER, Andreas (*Höegh Autoliners*) **81**
 FEWSTER, Stephen (*ING Bank*) **25**
 FRANGO, Angeliki (*Navios*) **29**
 FREDRIKSEN, John (*Fredriksen Group*) **17**
 FURNER, John (*Walmart*) **59**
 GAOYUAN, Huo (*Shandong Port Group*) **89**
 GLICKMAN, Eli (*Zim*) **78**
 GREER, Jamieson (*US Trade Representative*) **20**
 GRIMALDI, family (*Grimaldi Group*) **19**
 HABBEN JANSEN, Rolf (*Hapag-Lloyd*) **28**
 HACKER, the **100**
 HARDY, Russell (*Vitol*) **55**
 HASHIMOTO, Takeshi (*MOL*) **44**
 HOU, Qijun (*Sinopec*) **39**
 IGARASHI, Takenori (*K Line*) **45**
 IOANNIDOU, Fotini (*European Commission*) **24**
 JUNGMAN, Joshua (*US Office of Foreign Asset Control*) **27**
 KAZAKOS, Thomas (*International Chamber of Shipping*) **36**
 KIM, Seung-young (*Hanwha Group*) **71**
 KONSTANTAKOPOULOS, Kostis (*Costamare*) **40**
 KOPCZYNSKA, Magda (*European Commission*) **24**
 LAUBER, Uwe (*Everlence*) **66**
 LAURO, Emanuele (*Scorpio Group*) **50**
 LI, Chenggang (*China International Trade Representative, Ministry of Commerce of China*) **21**
 LIVANOS, Peter G. (*GasLog / DryLog / EcoLog*) **60**
 LOGOTHETIS, George (*Libra Group*) **67**
 LUND, Steen (*RightShip*) **99**
 MARINAKIS, Evangelos (*Capital Group*) **10**
 MIAO, Jianmin (*China Merchants Group*) **4**
 NAGLE, Gary (*Glencore*) **58**
 NASSER, Amin Hassan (*Saudi Aramco*) **85**
 NIXON, Jeremy (*Ocean Network Express*) **31**
 OFER, Daniel (*Zodiac Maritime*) **9**
 OFER, Eyal (*Zodiac Maritime*) **9**
 OFER, Idan (*Eastern Pacific Shipping*) **7**
 OLDENDORFF, Henning (*Oldendorff Carriers*) **48**
 OLIVI, Andrea (*Trafigura*) **18**
 OLSSON, Dan Sten (*Stena Group*) **62**
 ØRBECK-NILSSEN, Knut (*DNV*) **73**
 OSMAN, Zahid (*MISC*) **69**
 PALIOU, Semiramis (*Diana Shipping/Helmepa*) **52**
 PALMER, Katharine (*United Nations*) **93**
 PAPPAS, Petros (*Star Bulk*) **80**
 PARK, Sang-jin (*Korea Development Bank*) **32**
 PARKER, Michael (*Citigroup*) **25**
 PATHY, Paul (*BIMCO*) **76**
 PETRAKI, Elpi (*Enea Management/Wista*) **91**
 PIMENTA, Gustavo (*Vale*) **57**
 PRIBOR, Jeff (*International Seaways*) **51**
 PROKOPIOU, George (*Dynacom/Dynagas/Sea Traders*) **14**
 RABIE, Osama (*Suez Canal Authority*) **75**
 RAPTIS, Sotiris (*European Shipowners*) **88**
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 REVSBECH, Tina (*Maersk Tankers*) **97**
 ROBERTS, Emma (*BHP*) **54**
 ROPPESTAD, Rolf Thore (*Gard*) **46**
 ROUCH, Peter (*Mission to Seafarers*) **92**
 RUBIO, Marco (*US State Secretary*) **2**
 SAADÉ, Rodolphe (*CMA CGM*) **15**
 SAR'E, Yahya (*Houthi*) **16**
 SAVERYS, Alexander (*CMB.Tech*) **30**
 SHADOW FLEET, the **6**
 SHARMA, Anil (*GMS and Lila Global*) **61**
 SHOTWELL, Gwynne (*Starlink*) **84**
 SILBERSCHMIDT, Noah (*Silverstream Technologies*) **98**
 SKOV, Mikael (*Hafnia*) **64**
 SMITH, Tristan (*UCL*) **94**
 SOGA, Takaya (*NYK*) **43**
 SOHMEN-PAO, Andreas (*BW Group*) **22**
 SOKOL, David (*Seaspan/Atlas Corp*) **37**
 TAYLOR, Paul (*Société Générale*) **25**
 TRAUTH, Karrie (*Shell Maritime*) **34**
 TRAVLOS, Melina (*Union of Greek Shipowners*) **26**
 TRUMP, Donald (*US President*) **1**
 TSAKOS, Nikolas (*Tsakos Energy Navigation*) **56**
 TZITZIKOSTAS, Apostolos (*European Commission*) **24**
 UGGLA, Robert (*AP Moller Holding*) **12**
 VOSER, Peter (*PSA International*) **83**
 WAN, Min (*China Cosco Shipping Group*) **4**
 WIERNICKI, Christopher (*ABS*) **72**
 WOBENSMITH, John (*Genco Shipping & Trading*) **86**
 XU, Peng (*CSSC*) **35**
 ZABROCKY, Lois (*International Seaways*) **51**

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by company/organisation

- ABS (*Christopher Wiernicki*) **72**
 ADNOC LOGISTICS & SERVICES (*Captain Abdulkareem Al Masabi*) **96**
 ANGELICOUSSIS GROUP (*Maria Angelicoussis*) **8**
 AP MOLLER HOLDING (*Robert Uggla*) **12**
 AP MOLLER-MAERSK (*Vincent Clerc*) **12**
 BAHRI (*Ahmed Ali Al-Subaey*) **85**
 BHP (*Emma Roberts*) **54**
 BIMCO (*Paul Pathy*) **76**
 BOCOM FINANCIAL LEASING (*Chen Yu*) **38**
 BW GROUP (*Andreas Sohlen-Pao*) **22**
 CAPITAL GROUP (*Evangelos Marinakis*) **10**
 CARGILL (*Jan Dieleman*) **11**
 CHINA COSCO SHIPPING GROUP (*Wan Min*) **4**
 CHINA INTERNATIONAL TRADE REPRESENTATIVE, MINISTRY OF COMMERCE OF CHINA (*Li Chenggang*) **21**
 CHINA MERCHANTS GROUP (*Miao Jianmin*) **4**
 CITIGROUP (*Michael Parker*) **25**
 CLARKSONS (*Andi Case*) **77**
 CMA CGM (*Rodolphe Saadé*) **15**
 CMB.TECH (*Alexander Saverys*) **30**
 COSTAMARE (*Kostis Konstantakopoulos*) **40**
 CROWLEY MARITIME (*Tom Crowley*) **79**
 CSSC (*Xu Peng*) **35**
 DIANA SHIPPING/HELMEPA (*Semiramis Paliou*) **52**
 DNV (*Knut Ørbeck-Nilssen*) **73**
 DP WORLD (*Sultan Ahmed bin Sulayem*) **95**
 DYNACOM/DYNAGAS/SEA TRADERS (*George Prokopiou*) **14**
 EASTERN PACIFIC SHIPPING (*Idan Ofer*) **7**
 ENEA MANAGEMENT/WISTA (*Elpi Petraki*) **91**
 EUROPEAN COMMISSION (*Fotini Ioannidou, Magda Kopczynska and Apostolos Tzitzikostas*) **24**
 EUROPEAN SHIPOWNERS (*Sotiris Raptis*) **88**
 EVERGREEN GROUP (*Yen-I Chang*) **68**
 EVERLLENCE (*Uwe Lauber*) **66**
 EXPORT-IMPORT BANK OF CHINA (*Chen Huaiyu*) **33**
 FREDRIKSEN GROUP (*John Fredriksen*) **17**
 GARD (*Rolf Thore Roppestad*) **46**
 GASLOG / DRYLOG / ECOLOG (*Peter G. Livanos*) **60**
 GENCO SHIPPING & TRADING (*John Wobensmith*) **86**
 GLENCORE (*Gary Nagle*) **58**
 GLOBAL MARITIME FORUM (*Johannah Christensen*) **53**
 GMS AND LILA GLOBAL (*Anil Sharma*) **61**
 GRIMALDI GROUP (*family Grimaldi*) **19**
 HACKER, THE **100**
 HAFNIA (*Mikael Skov*) **64**
 HANWHA GROUP (*Kim Seung-youn*) **71**
 HAPAG-LLOYD (*Rolf Habben Jansen*) **28**
 HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING (*Chung Ki-sun*) **23**
 HÖEGH AUTOLINERS (*Andreas Enger*) **81**
 HOUTHIS (*Yahya Sar'e*) **16**
 ING BANK (*Stephen Fewster*) **25**
 INTERNATIONAL CHAMBER OF SHIPPING (*Thomas Kazakas*) **36**
 INTERNATIONAL MARITIME ORGANIZATION (*Arsenio Dominguez*) **5**
 INTERNATIONAL SEAWAYS (*Jeff Pribor and Lois Zabrocky*) **51**
 JP MORGAN (*Andrian Daoy*) **63**
 K LINE (*Takenori Igarashi*) **45**
 KOREA DEVELOPMENT BANK (*Park Sang-jin*) **32**
 LIBERIAN INTERNATIONAL SHIPPING & CORPORATE REGISTRY (*Alfonso Castillero*) **42**
 LIBRA GROUP (*George Logothetis*) **67**
 LLOYD'S REGISTER (*Nick Brown*) **74**
 MAERSK TANKERS (*Tina Revsbech*) **97**
 MEDITERRANEAN SHIPPING CO (*Aponte family*) **3**
 MISC (*Zahid Osman*) **69**
 MISSION TO SEAFARERS (*Peter Rouch*) **92**
 MOL (*Takeshi Hashimoto*) **44**
 MPA SINGAPORE (*Ang Wee Keong*) **87**
 NAKILAT (*Abdullah Fadhalah Al-Sulaiti*) **41**
 NAVIG8 (*Gary Brocklesby and Nicolas Busch*) **65**
 NAVIOS (*Angeliki Frangou*) **29**
 NYK (*Takaya Soga*) **43**
 OCEAN NETWORK EXPRESS (*Jeremy Nixon*) **31**
 OLDENDORFF CARRIERS (*Henning Oldendorff*) **48**
 PSA INTERNATIONAL (*Peter Voser*) **83**
 RIGHTSHIP (*Steen Lund*) **99**
 RIO TINTO (*Laure Baratgin*) **47**
 SAUDI ARABIA UNFCCC DELEGATE (*Mohammed Ayoub*) **2**
 SAUDI ARAMCO (*Amin Hassan Nasser*) **85**
 SCORPIO GROUP (*Robert Bugbee and Emanuele Lauro*) **50**
 SEASPAN/ATLAS CORP (*Bing Chen and David Sokol*) **37**
 SHADOW FLEET, THE **6**
 SHANDONG PORT GROUP (*Huo Gaoyuan*) **89**
 SHELL MARITIME (*Karrie Trauth*) **34**
 SILVERSTREAM TECHNOLOGIES (*Noah Silberschmidt*) **98**
 SINOPEC (*Hou Qijun*) **39**
 SOCIÉTÉ GÉNÉRALE (*Paul Taylor*) **25**
 STAR BULK (*Petros Pappas*) **80**
 STARLINK (*Gwynne Shotwell*) **84**
 STENA GROUP (*Dan Sten Olsson*) **62**
 SUEZ CANAL AUTHORITY (*Osama Rabie*) **75**
 TMS GROUP (*George Economou*) **13**
 TRAFIGURA (*Andrea Olivi*) **18**
 TSAKOS ENERGY NAVIGATION (*Nikolas Tsakos*) **56**
 UCL (*Tristan Smith*) **94**
 UNION MARITIME (*Laurent Cadji*) **90**
 UNION OF GREEK SHIPOWNERS (*Melina Travlos*) **26**
 UNITED NATIONS (*Katharine Palmer*) **93**
 US OFFICE OF FOREIGN ASSET CONTROL (*Joshua Jungman*) **27**
 US PRESIDENT (*Donald Trump*) **1**
 US STATE SECRETARY (*Marco Rubio*) **2**
 US TRADE REPRESENTATIVE (*Jamieson Greer*) **20**
 VALE (*Gustavo Pimenta*) **57**
 VITOL (*Russell Hardy*) **55**
 WAH KWONG MARITIME TRANSPORT (*Hing Chao*) **70**
 WALMART (*John Furner*) **59**
 WÄRTSILÄ (*Håkan Agnevall*) **82**
 YANGZJIANG SHIPBUILDING (*Letian Ren*) **49**
 ZIM (*Eli Glickman*) **78**
 ZODIAC MARITIME (*Daniel Ofer*) **9**
 ZODIAC MARITIME (*Eyal Ofer*) **9**

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