

WAYPOINTS

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ESG



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Editorial team

Tony Paulson, Rebecca Burns, Tim Davies, Julien Rabeux, Greg Franklin, Simon Hodgkinson, Tom Kemsley, Elliot Watson, Gina Panayiotou and Katerina Filia Kelly.

Contact information

If you would like to get in touch with us, please email: Waypoints@Westpandi.com

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WELCOME



Dear readers,

The term ESG was first conceived in 2005 in a landmark study titled “Who Cares Wins,” but it was not until more than a decade later, that we began to see the rise of the Environmental, Social and Governance (ESG) era, with 2023 expected to deliver even greater transformational developments on this front.

Successful ESG extends beyond sustainable practices, it is about making an impact. West has adopted seven of the United Nation’s 17 Global Goals for Sustainable Development (SDGs) and on page 24 you can read more about how West is committed to help develop the sustainable maritime industries of tomorrow, as our world is navigating a new reality.

Our contributor editorial from the International Maritime Organization (IMO) highlights their work towards building a more sustainable maritime industry, while Emma MacCarthy, from our Loss Prevention team, introduces us to the Corporate Sustainability Reporting Directive (CSRD), a new ESG reporting standard by the European Union on page 12.

On marine insurance matters, Senior Claims Manager Tim Davies analyses the impact of ESG on claims handling, while Nicky Cariglia, Environmental Sustainability Consultant at Marittima Ltd., talks about ESG-integrated casualty response approaches.

This issue also touches upon achieving gender equality in maritime, with WISTA International President, Elpi Petraki sharing her thoughts on this challenge on page 38 and on page 16 you can find an update on Green Ship Recycling, by Dr. Anand Hiremath and Paulina Lazaridou, of GMS.

This fourth issue of Waypoints aims to inform and inspire on the opportunity that ESG brings and we hope you enjoy this journey. We would be happy to hear how West can help you navigate through this process, while our editorial team look forward to hearing any ideas for topics you’d like to see covered in subsequent issues.

Best wishes,

Gina Panayiotou
ESG Manager
West P&I

Gina Panayiotou

ESG Manager,
West P&I



Gina Panayiotou is the Club’s ESG Manager, leading its’ Environmental, Social and Governance Strategy, she heads the global ESG working group and represents the Club at the IG Sustainability Committee. A maritime lawyer and industry strategist with an MBA focused on change management and ethical leadership, Gina has held senior roles within shipowning organisations and founded the consultancy firm Oceans Arena, supporting stakeholders with ESG strategy formulation and brand positioning.

Furthermore, Gina is Secretary of WISTA UK, sits on the WISTA International Environment Committee and BIMCO’s ESG Network, is the G100 UK Chair for Sustainable Brand Creation and an Associate of the World Ocean Council.

THE IMO'S ROLE IN MAKING A POSITIVE IMPACT

“

The ocean truly sustains us all, and the maritime sector connects us all. A greener, resilient maritime sector is essential for the needs of future generations – the maritime sector underpins all sustainable development.
IMO Secretary-General, Kitack Lim



Protecting our Oceans

IMO has over many decades developed and adopted mandatory rules, as well as recommendations and guidelines, to protect the marine environment. One of the key conventions for protecting the oceans is the International Convention for the Prevention of Pollution from Ships (MARPOL), first adopted in 1973.

The chosen IMO World Maritime Theme for 2023 “MARPOL at 50 – Our commitment goes on” emphasises IMO’s commitment to protecting and preserving the marine environment, which has remained unwavering over the years. Reducing greenhouse gas emissions from shipping is a top priority, while IMO must also tackle other issues including protecting biodiversity, biofouling, the transfer of invasive species, and plastic and noise pollution.

Decarbonisation

As the leading global forum to regulate international shipping, the IMO’s role in decarbonisation is to promote a just, equitable and inclusive transition, which all Member States can take a part in. Representing 175 member states, the greatest challenge the IMO faces in this journey is to ensure that nobody is left behind. It is important to overcome barriers of global access to low and zero-carbon marine fuels and give direction to incentivise the availability and scalability of such fuels and technologies.

In tackling this challenge, focus needs to be given to support developing countries with the technologies and capabilities required to achieve this just transition. It is important to set a clear decarbonisation course, to alleviate concerns and provide clarity around the intended trajectory.

In addition to the EEXI and CII Regulation which came into effect from January 2023 to reduce the carbon intensity of shipping, the IMO’s Marine Environment Protection Committee (MEPC) is in the process of revising the Initial IMO Strategy on reduction of GHG emissions from ships. The MEPC is developing mid-term measures, including technical and economic elements, that will help push global shipping along its decarbonisation journey.

Seafarer wellbeing

In addition to tackling the environmental challenges, IMO continues its work in setting higher standards around the human element in shipping. The Sub-Committee on Human Element, Training and Watchkeeping (HTW) has embarked on a comprehensive review of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), to ensure the treaty remains relevant to the demands and changes in shipping. The Sub-Committee has already agreed to draft amendments to the STCW Code, to prevent and respond to bullying and harassment in the maritime sector, including sexual assault and sexual harassment (SASH). IMO also continues to work with UN and sectorial partners to address abandonment of seafarers.

Promoting innovation & collaboration

IMO’s Department of Projects & Partnerships, which serves as the gateway for developing partnership opportunities with a wide range of external partners including IMO Member States, UN agencies, financial institutions, NGOs, IGOs and the private sector, is promoting a culture of collaboration and innovation, facilitating the industry’s transition into this new era of increased expectations.



Innovation and inclusivity are key to accelerating decarbonisation of the maritime sector and solving many of the global challenges which the sector is facing. The IMO acknowledges the need to create strong partnerships which will lead the way towards a sustainable maritime sector, through its capacity-building efforts, implemented through the Department of Partnerships and Projects and the IMO Integrated Technical Cooperation Programme.

Empowering Women and Girls

Setting the right course on gender equality, IMO continuously builds and strengthens its Women in Maritime programme, which supports the participation of women in both shore-based and sea-going posts, under the banner “Training-Visibility-Recognition”. Empowering women fuels thriving economies across the world, spurs growth and development, and benefits everyone working in the global maritime community and beyond. IMO is committed to making maritime more welcoming to women, in line with UN Sustainable Development Goal 5, which aspires to “Achieve gender equality and empower all women and girls”.

Sustainability Development Goal (SDGs)

IMO is working to support its Member States towards achieving the 2030 Agenda for sustainability development and the related Sustainable Development Goals (SDGs). This is being done both through providing the legislative framework for international shipping that enables sustainable development and through specific capacity building activities.

As a United Nations (UN) body, the IMO is an advocate for sustainable development and has embedded the various sustainability development goals across its internal divisions and departments, making it a rewarding workplace and an organisation that makes a positive impact. Furthermore, the work that IMO does internationally has incredible potential to drive change.

IMO is responsible for setting global standards for safe, secure, clean and efficient maritime transport. But it has a corresponding key role in supporting Member States to implement those global standards and achieve a sustainable maritime transport system. This can only be achieved through coordination, collaboration and innovation.

Contact

Natasha Brown, Head, Public Information Services, IMO.
nbrown@imo.org

Natasha Brown

Head of Media and Communications,
IMO

Natasha Brown is Head of the IMO media and communications team (Public Information Services) since 2022. Previously she was Acting Head since 2020. She joined the IMO public information services team in 1997 and has extensive knowledge of all IMO-related matters. Prior to joining IMO, Natasha was a journalist for five years with Reuters news agency, covering news and feature stories in London, Lisbon and Moscow.



BRIEFCASES

We look at the details of some recent cases, discuss the lessons to be learnt and examine the consequences and potential implications of each decision

MUR Shipping BV v RTI Ltd (2022)

The dispute arose out of a contract of affreightment (“COA”) concluded in 2016 as between MUR and RTI for the carriage of bauxite from Guinea to Ukraine. Freight was to be paid in US\$12.

In April 2018, OFAC applied sanctions to RTI’s parent company, adding it to the SDN List. As a result, MUR invoked the force majeure clause in the COA, as it would be a breach of sanctions for it to receive dollar payments from RTI. RTI disputed MUR’s invocation of the force majeure clause, on the basis that the sanctions did not interfere with cargo operations and that payment could be made in Euros. The force majeure clause (“the FM Clause”), included the requirement that the “Force Majeure Event” “cannot be overcome by reasonable endeavours from the Party affected”.

The main issue was:

Whether the exercise of “reasonable endeavours” under the FM Clause could include accepting payment of freight in Euros as opposed to US dollars. Could this obligation extend to requiring MUR to agree to vary the terms of the COA, or to agree to a non-contractual performance?

Held:

The Court of Appeal rejected the argument that the word “overcome” necessarily meant that the COA had to be performed strictly in accordance with its terms and held that acceptance of RTI’s proposal would have overcome the force majeure event within the meaning of the FM Clause.

Why does this decision matter?

Although this case relates to a contractual provision that a hindrance “cannot be overcome by reasonable endeavours from the Party affected”, this term is equivalent to the general requirement under an FM Clause that a party relying on force majeure must show that there were no reasonable measures that it could have taken to avoid or mitigate the circumstances or its consequences and must use reasonable means to overcome the hindrance. This case demonstrates that there is high hurdle to pass in order to rely on a FM Clause.

London arbitration 10/22

A cargo of soyabeans was loaded from South America to China. Upon discharge, receivers claimed that the cargo was damaged.

A cargo claim was brought against the owners before the Chinese courts. Owners settled the claim and sought an indemnity against charterers under the ICA. Owners sought 100% apportionment against charterers under clause 8(d) as they argued that the cargo was bound to spoil (i.e. inherent vice of the cargo).

The two main arguments were:

1. Whether the claim had been “properly settled and compromised” (as per the ICA requirement)
2. Whether “inherent vice” of the cargo was sufficient to render charterers 100% responsible under the ICA

Held:

1. “Properly settled or compromised” does not involve an assessment as delicate, nuanced or detailed as that which might be involved in the test of reasonableness for the purposes of an indemnity claim. As long as the claim was settled in good faith for reasons founded upon a genuine perception of the merits of the claim at the time, then it was “properly settled or compromised” under the ICA.
2. The Tribunal decided that inherent vice was not sufficient to make out a 100% apportionment under clause 8 (d). Under the “catch all” provision of clause 8(d), liability is to be apportioned 50/50 between owners and charterers unless “there is clear and irrefutable evidence that the claim arose out of the act or neglect of one or the other in which case that party shall then bear 100% of the claim”.

Why does this decision matter?

The ICA is designed to avoid arbitration proceedings between parties. A party wishing to argue that a claim was not “properly settled or compromised” will have a high bar to cross (for example settling a claim which is time barred).

A cargo affected by inherent vice will lead to the default 50-50 apportionment of liability.



Eastern Pacific Chartering INC Vs Pola Maritime LTD, The “DIVINEGATE” (2022)

Charterers brought a claim for underperformance showing a loss of time of 22.73 hours for a voyage from Riga to New Orleans. The fixture recap provided a performance warranty as follows:

“SPEED AND CONSUMPTION BASIS NO ADVERSE CURRENTS AND VALID UP TO AND INCLUDING DOUGLAS SEA STATE 3 / BEAUFORT FORCE 4...”

There were two main issues:

1. **Using an alternative method of calculation of the underperformance:** Instead of relying on the traditional method of calculation of the performance of the ship as set out in *The Didymi* [1987], where the “good weather” days speed is extrapolated to calculate the speed over the whole voyage, charterers used “the RPM method”. This method uses the distance a vessel can theoretically travel for every revolution of the propeller.
2. **Whether positive currents are to be deducted from the Vessel’s speed when the warranty states “no adverse currents”.**

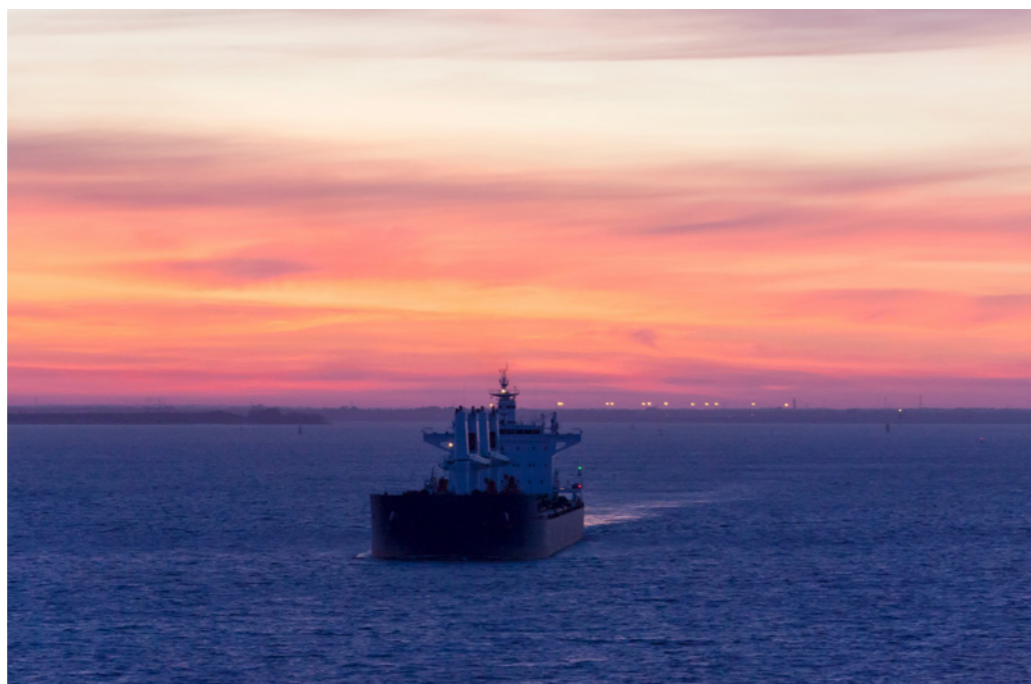
Held:

- **The “RPM method”:** The judge accepted that the “good weather method” was not the sole and exclusive method to evaluate the performance of a ship. However, any alternative method must be established as reliable and consistent with the express performance warranty, especially in circumstances where the conventional method has been adopted for many years in an area of significant expertise, resources and innovation.
- **“No adverse currents”:** In the absence of wording excluding the benefit of positive currents such benefit is not to be deducted in measuring the Vessel’s speed for the purpose of the performance warranty.

Why does this decision matter?

This case is significant on two accounts:

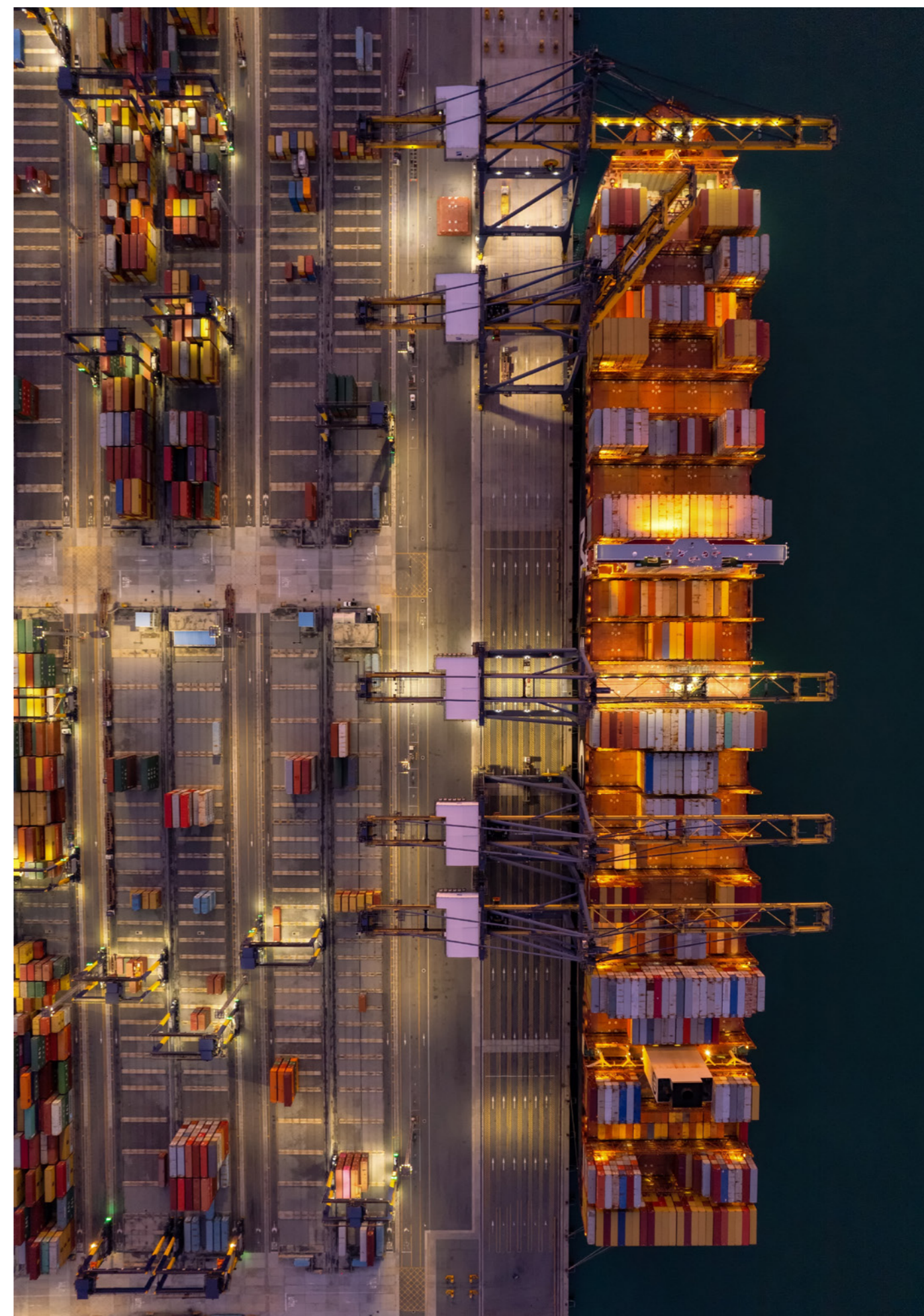
1. Although alternative methods of assessment can theoretically be accepted, charterers will have to show that this new method is “reliable and consistent”.
2. Positive currents cannot be deducted when the warranty states “no adverse currents”. This approach reflects the majority of tribunal decisions and settles this issue once and for all.



Julien Rabeux

Head of Claims (Singapore),
West P&I

Julien is Head of Claims in West’s Singapore Office. He studied law in France and England and subsequently qualified as a solicitor in a London shipping law firm. Julien was based in West of England’s Hong Kong Office for 5 years, before moving to Singapore when the Club launched its office there. Prior to joining the Club, Julien worked for another IG Club in London for 7 years.



SUSTAINABILITY REPORTING

Companies in the EU and those with EU subsidiaries are now required to submit annual sustainability reports.

What is it

The Corporate Sustainability Reporting Directive (CSRD) is an EU environmental, social and governance (ESG) standard passed by European Union Council on November 28, 2022. The CSRD will replace and build on the Non-Financial Reporting Directive (NFRD) by introducing more detailed reporting requirements and expanding the number of companies that must comply. The first draft of European Sustainability Reporting Standards (ESRS) have been submitted by the European Financial Reporting Advisory Group (EFRAG).

What will it do

The ESRS are designed to increase the accuracy, consistency, and comparability of corporate sustainability and ESG reporting within the EU, similar to that of financial accounting and reporting.

By standardising sustainability reporting it will increase trust in ESG reports and bring greater transparency to sustainability information, reducing corporate greenwashing and removing the accountability gap currently in place.

Who does it apply to

It will apply to all EU-domiciled companies and some non-EU companies who meet at least one of the following criteria:

- Over 250 employees
- More than €40 million in annual revenue
- More than €20 million in total assets
- Publicly listed equities having more than 10 employees or €20 million revenue
- Listed Small and Medium Enterprises (SMEs)
- Non-EU companies with more than €150 million annual revenue within the EU and which have at least one subsidiary or branch in the EU

When does it come into force

- From 1 January 2024 for large public-interest companies already subject to the NFRD, with reports due in 2025.
- From 1 January 2025 for large companies that are not presently subject to the NFRD (with more than 250 employees and/or €40 million in turnover and/or €20 million in total assets), with reports due in 2026.
- From 1 January 2026 for listed SMEs, with reports due in 2027. SMEs can opt-out until 2028.
- From 1 January 2028 for non-EU companies with more than €150 million annual revenue within the EU and which have at least one subsidiary or branch in the EU, with reports due in 2029.

What will be required

1. Prepare and submit an ESRS report

A company’s first ESRS report will be due in early 2025, or 2026 for large companies not presently subject to the NFRD, based on the company’s previous fiscal year’s sustainability performance.

2. Track and disclose the required information, including:

- Company Sustainability Statement
- Strategy and business model in relation to sustainability
- Governance and organisation in relation to sustainability
- Risk management and internal controls over sustainability reporting
- Policies adopted to manage material sustainability matters
- Sustainability and ESG performance implementation measures, covering policies, targets, actions and action plans and allocation of resources
- Metrics and targets

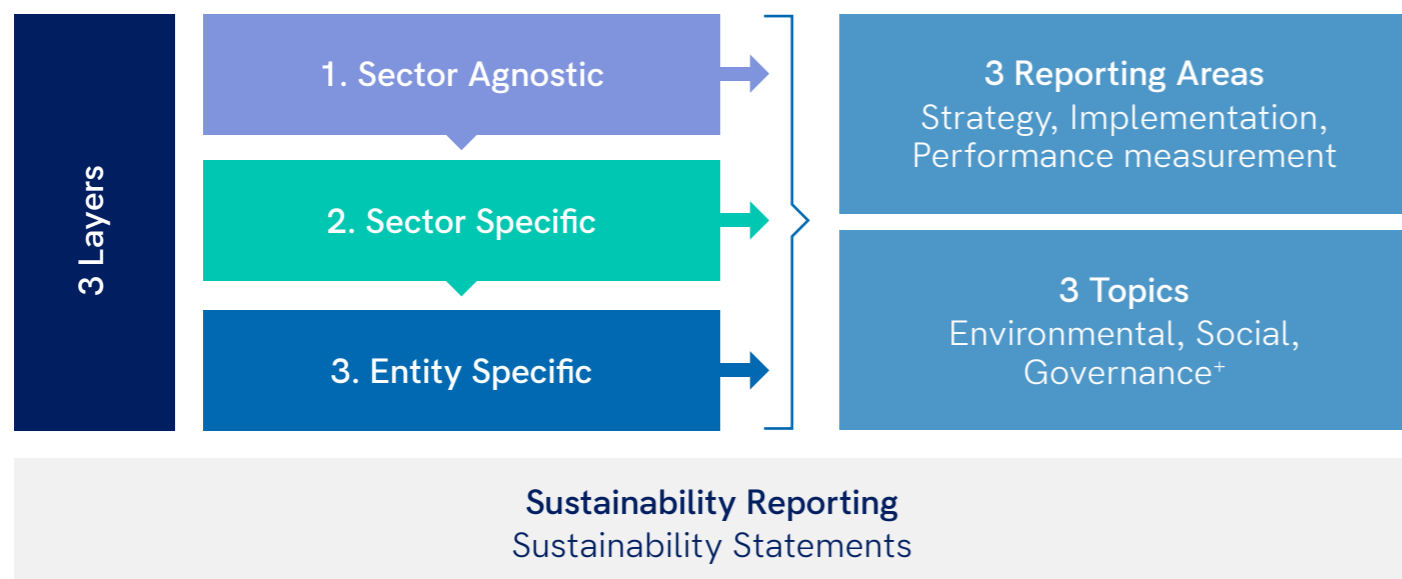
3. Digital data and tagging

When preparing financial statements and management reports, these must be ‘tagged’ with the sustainability information according to a digital categorisation system. This digital categorisation system will be developed together with the ESRS.

4. Third party assurance

The CSRD proposes limited assurance across all topics from the date of initial reporting, with the aim of introducing reasonable assurance at a future date.

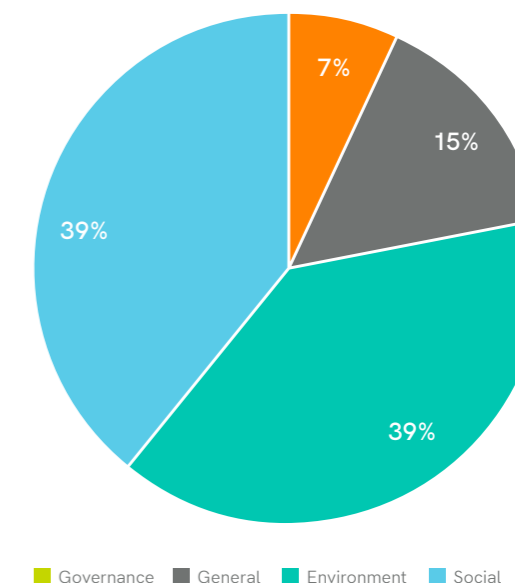
The ESRS are structured by three layers of reporting, three reporting areas and three topics.



Reporting Topics

Cross-cutting Exposure Drafts
General requirements
General disclosures
Environment
Climate change
Pollution
Water and marine resources
Biodiversity and ecosystems
Resources and circular economy
Social
Own workforce
Workers in the value chain
Affected communities
Customers and end-users
Governance
Business Conduct

Weighting of Reporting Topics



ESRS Sector Specific Standards plan to include 40 sectors within 14 sector groups. The Transportation Sector will include air freight and logistics, airlines, cruise lines, marine transportation, rail transportation and road transportation. Oil and Gas standards will be laid out in the Manufacturing and Mining sector groups.

What is the impact and benefit to shipowners

Although shipowners may initially incur additional costs in reporting, the CSDR aims to reduce reporting costs for companies over the medium to long term.

With the growing demand from investors and other stakeholders for corporate sustainability information, standardising sustainability reporting will place all shipowners in scope on a common basis which ought to be advantageous when third party interests are considering employing a vessel or investing in the company.

How to prepare

Those companies potentially impacted by these reporting requirements are recommended to:

1. Familiarise themselves with the proposed reporting requirements under the draft ESRS, which can be accessed [here](#).
2. Identify what data must be reported.
3. Prepare for reporting based on a phased timeline, e.g. reporting will start for certain companies on 1 January 2025 based on information gathered during 2024.

Guidance

Until the final ESRS Sector Standards are published, the Sustainability Accounting Standards Board (SASB) for Marine Transportation can be found [here](#) as guidance. Members requiring further guidance should contact the [Loss Prevention department](#).

Emma MacCarthy

Loss Prevention Officer,
West P&I



Emma is a Senior Deck Officer with ten years of seagoing experience. Her service has been onboard product and chemical tankers, bulk carriers, ro-ro passenger ferries and offshore vessels. Emma has a BSc (Hons) in Marine Operations Management and another BSc (Hons) in Mental Health Nursing. Emma joined West P&I in 2020 directly from sea and attends to Loss Prevention matters.

SETTING STANDARDS FOR SHIP RECYCLING

The end of life for a vessel can meet ESG criteria, with materials managed, workforce supported and transparency at the forefront, writes GMS' Dr Anand Hiremath and Paulina Lazaridou.

Given that the average modern commercial vessel has a lifespan of between 25 and 30 years, hundreds of ships are decommissioned each year as part of the natural replenishment lifecycle of the global fleet. Properly handled, ship recycling is a green industry with virtually nothing going to waste: generators, lights, electrical components and other fittings are reused ashore; steel is re-processed (requiring only a third of the energy vs making steel from raw materials); and hydrocarbons become reclaimed fuel oil products. Simultaneously, ship recycling also generates employment opportunities and supports community development.

Although historic methods of recycling (previously known as scrapping) had a significant environmental footprint, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 ('HKC') provides a holistic framework to address challenges.

This includes issues such as hazardous substances onboard ships and the working and environmental conditions at many of the world's ship recycling locations.

Unfortunately, the HKC has not yet entered into force. To date, it has been ratified or acceded to by 19 States (including Turkey and India - major ship recycling destinations), meeting first condition of its entry into force. However, combined, these States constitute 29.32% of the gross tonnage of the world's merchant fleet - 40% is needed for the convention to come into force. Furthermore, the combined ship recycling volume of these countries is around 2.43% - falling short of the 3% required. Notably, the latter conditions are inter-linked to ensure HKC cannot become mandatory without the support of major ship recycling countries.

If two of the three major remaining ship recycling countries - Bangladesh, China and Pakistan - ratified the convention, it would come into force 24 months later.

Industry to the forefront

We believe that the industry should voluntarily embrace the HKC’s responsible ship recycling practices - and the wider tenets of ESG without waiting for the regulation to come into force. Not only does it provide an international standard and align with the Maritime Just Transition ethos of empowering the global south to keep pace with green developments, but reduces shipping’s environmental impact, grants access to green financing and also delivers reputational benefits.

Encouragingly, owners are discernibly adopting more sustainable practices and, when selling a vessel for recycling, a growing number are selecting only HKC compliant yards - for example, approximately 70% of container companies insist on it. Whilst take-up is lower amongst dry bulk and tanker companies, unless they are listed, we believe these segments are also realising the commercial benefits of enhancing their green profiles.

To encourage greater adherence to HKC requirements, industry needs to adopt a robust process to measure and report compliance, and promote better practices, such as documenting vessel recycling against 281 points drawn from the HKC, to achieve completeness, consistency, accuracy and transparency. These are the very cornerstones of ESG reporting.

People in focus

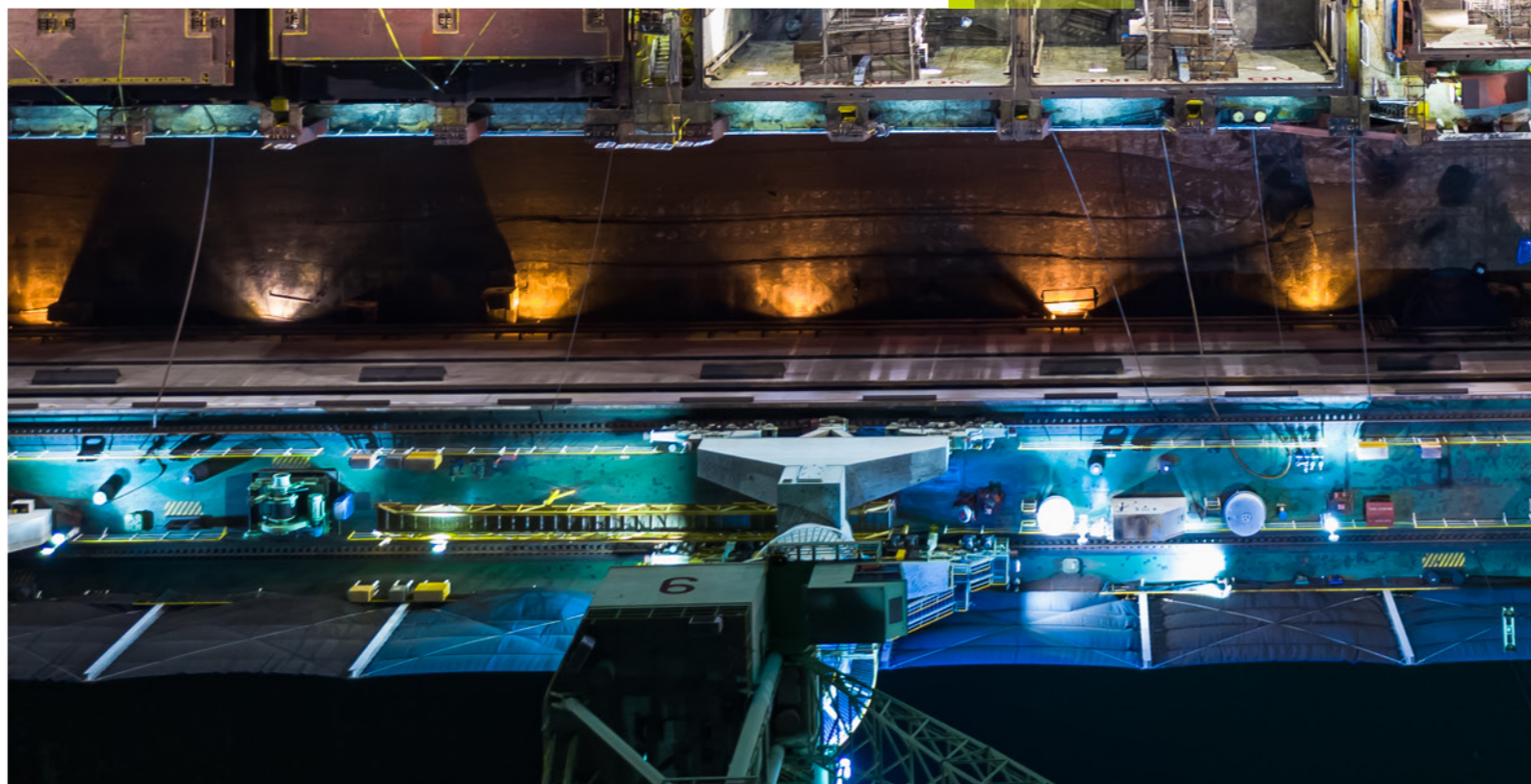
The HKC considers worker and crew welfare and to sustain the recent pivot towards more responsible ship recycling, buyers should look to cooperate with vessel owners, share technical expertise with ship recycling facilities, collaborate with academic institutions to share information and upskill yard workers, as GMS has done for over a decade through our ‘green training’ program.

Buyers must also consider the welfare of seafarers onboard vessels bound for recycling yards and have proper crew liability insurance in place, which also extends to supporting families in the event that a seafarer falls ill or suffers an accident. Likewise, reputable Marine Warranty Surveyors should be appointed to review, approve and monitor operations on behalf of the insurer and first-class Hull and Machinery (H&M) and P&I insurance procured. Such considerations are fundamental to the social and governance arms of ESG and are gaining traction in other parts of the recycling industry.

A sustainable future

Yards and their workers, particularly those located in the Indian Subcontinent, must be empowered to process vessels to internationally acceptable standards, both to promote continued economic growth of developing countries and to avoid creating bottlenecks when it comes to the end of life of ageing tonnage.

While maritime is still in the early stages of embracing ESG better practices, this should be seen as an opportunity to benefit from ethical operations in a profitable manner. To expedite the transition, IMO Member States should ratify the HKC and ensure meaningful implementation.



Dr. Anand Hiremath

Chief Sustainability Officer, GMS



Dr. Anand Hiremath is the Chief Sustainability Officer and Green Recycling Specialist at GMS overseeing yard compliance with the Hong Kong Convention (HKC) for Safe and Environmentally Sound Recycling of Ships. He is also the Course Director for Lloyd’s Maritime Academy’s Ship Recycling course and that author of “The Green Handbook: A Practical Checklist to Monitor the Safe and Environmentally Sound Recycling of Ships”.

Paulina Lazaridou

Insurance and Claims Manager, GMS and Lila Global



Paulina Lazaridou is the Insurance and Claims Manager for GMS and Lila Global. She is responsible for all the single-voyage and trading fleet’s insurance placements as well as handling the fleet’s claims, using over 15 years of knowledge gained as an insurance manager for Greek ship owning companies. She has a BSc in International Transport and an MSc in Transport and Maritime Management from Cardiff University and the University of Antwerp respectively.

IS THIS THE FUTURE OF CLAIMS?

ESG is playing an increasing role in the handling of both P&I and Defence matters. It impacts in a number of different ways, writes Tim Davies.

A recent example of the environmental impact encountered by the Club concerned the heightened requirements in respect of a wreck removal. In the past, we have seen occasions where Authorities would not consider it necessary for the wreck to be removed. Such cases could be where the location of the sunken vessel was remote or had no local communities nearby. In this particular case the Authorities insisted on the removal of the wreck, despite it being far from any shipping routes or close to any inhabitants, for purely environmental reasons.

While wreck removal incidents are rare, the operations are becoming increasingly influenced by ESG considerations, including the mobilisation of the parties attending on site, the methods used in the removal of the vessel, the removal and disposal of cargo and any hazardous products or pollutants, and the place where the wreck or disassembled parts are finally taken.

Social aspects are very important in the handling of crew claims. Delay in dealing with an injury or illness can affect whether a case deteriorates or leads to a legal claim being pursued.

There will be social implications if there is a delay in getting medical treatment ashore, if the medical facility to which the crew member is sent to is inadequate, or if, after they are discharged awaiting repatriation there is a failure to look after them and their basic needs. Both the local correspondents and claims handlers need to be proactive when dealing with cases so that the crew members receive the correct care and the case does not deteriorate or escalate.



ESG is now an intrinsic part of the way in which any company is run.

Tim Davies

Certain aspects of the ESG mix have resulted in benefits for various parties. For example, taking the E (environmental concern), the advent of Covid resulted in the insurance industry working from home for extended periods. Meetings, conferences and even court cases were conducted using Zoom, Teams and other similar video conferencing technologies. Going forward it should be possible to continue this form of communication where appropriate and avoid the carbon-generating need to travel for meetings, whether locally or abroad. Even some of the traditionally 'hands-on' aspects of the P&I business such as vessel inspections can be conducted with a vastly reduced carbon footprint due to technological developments.

The use of drones (where allowed) or Remotely Operated Vehicles (ROVs) can be employed to survey vessel damage or a casualty site. The information can be overlaid onto a digital plan of the vessel thereby making it possible for a repair yard or salvor to 'walk' or 'fly-through' the casualty on a computer screen. This means that fewer expensive assumptions about the scope of work need to be made. It also means that tenders can be made without the need to fly numerous contractor representatives to personally attend the site, saving both carbon and costs. Costs that would eventually find their way through to the P&I Club's Members.

ESG related issues can themselves impact on claims, where for example, climate changes give rise to more frequent and stronger storms, high winds, rough seas, and lower water levels in rivers.

Governance has an important role to play in shaping the equality and gender diversity of both the Board and Management of the Club, the values of the Club, and transparency in claims handling.

ESG is now an intrinsic part of the way in which any company is run, and increasingly, for P&I Clubs, the way in which claims are influenced and the way in which claims are handled.

Tim Davies

Senior Claims Manager,
West P&I

Tim Davies spent 6 years at sea as a deck officer serving on general cargo, container, tanker, bulk carrier and refrigerated vessels. He then studied law and economics at the University of Wales. After graduating Tim worked for over 20 years in private practice handling charterparty, MoA and contractual disputes, and arbitration cases from initial advices through to oral hearings. Tim also dealt with admiralty matters worldwide including groundings, fire, collision, salvage and total loss cases. He joined the Greek Office of West of England in 2008 and transferred to London in 2018 where he handles both FDD and P&I claims.



ESG NAVIGATING A NEW REALITY

The world is navigating a new reality. It is a time of uncertainty, discovery and opportunity as governments, the private sector, NGOs and individuals are working towards finding the solutions to build a better future.

Environmental, Social and Governance (ESG) concerns are at the forefront of these changes and we have formalised our ESG frameworks and plan to continuously build on our existing achievements, to contribute to positive change.

To reaffirm those commitments, we have adopted seven of the United Nation's 17 Global Goals for Sustainable Development (SDGs), to use as a blueprint in enhancing our ESG strategy. Additionally, we have created a separate ESG function, supported by a committee which will focus on developing comprehensive frameworks and policies across all our regional offices to ensure that we embed sustainability into every aspect of our business operations and service offering.

Our key focus in this journey, is to raise awareness and inspire our staff, Members and the wider industry to embrace the new norm.

Engaging & Investing in our People

In September, we organised an SDG Day in our offices around the globe, in celebration of 7 years since their adoption of the goals by the United Nations. A fun activity run throughout the day where employees located ESG Committee members, each representing an SDG which West adopted, were briefed on the purpose of such goal and how it relates to our work. For example, regarding SDG14: Life Below water, West supports early career researchers via a Seagoing Science Bursary run by the National Oceanography Centre (NOC), (you can read more about this in the previous issue of Waypoints Magazine) as well as the Blue Marine Foundation and the Namibia Nature Foundation (NNF) to initiate and support the development of a Management Plan for the Namibian Islands' Marine Protected Area (NIMPA)- Africa's second largest marine reserve. The day ended with a gathering for cupcakes and an SDG-themed quiz.



Additionally, in an effort to build an infrastructure that further attracts and retains talent, West has launched a new career page sharing our values as a business and a mentorship programme. The primary objectives of the West Mentoring programme is to support the induction of new staff members and the transition of existing staff into new roles.

West is also a corporate member of WISTA, an international organisation whose mission is to attract and support women in the wider maritime sectors. By being a member of WISTA our female employees are empowered to progress and male members are educated in how they can become stronger allies, in an attempt to close the gender gap within the sector.

Inspiring our Members

Successful ESG extends beyond sustainable practices, it is also about making an impact. Our Sustainability & Impact Policy statement serves as a guideline of West's values as an organisation, its direction and how it interacts with stakeholders.

West is proud to have industry-leading experts, who advise Members on all aspects of their liability exposure, including crew safety and pollution prevention, as well as delivering effective claims handling services to help minimise damage to the environment following, say, an oil spill. As a maritime insurance provider, we acknowledge the importance of safeguarding those working at sea, as well as our oceans and West is perfectly positioned to efficiently cater for the risks involved.

For more than 150 years, West has been developing foundations for a safer and stronger maritime industry.

We also offer a wide variety of Loss Prevention tools that assist our Members in their operational planning. These include frequently released bulletins and alerts, such as "REACT" which raises awareness on mental health matters and a YouTube series of short videos entitled "Learn the ropes", which aims to cover a wide range of physical safety best practices from cargo sampling to fire safety and much more.

Annually, we also host a Member Training Week, which provides an opportunity for our Members' to attend a week-long comprehensive training course describing the Club's operations and the liabilities we insure.

Building our communities

At West it is important for us to contribute to the communities in which we operate and we are proud to support charities such as the MacMillan Foundation, Our forgotten neighbour, Symplefsi and Feeding Hong Kong. Our involvement also gives staff and the organisation as a whole a better understanding of the local community and its needs as well as a common cause to add greater value as a corporate citizen.

Collaborating for the future

As a member of the International Group, West also works on a collective level to help raise vessel standards, advance the safety of life at sea and share knowledge to reduce the frequency and impact of maritime incidents for healthier oceans. Furthermore, the Club regularly engages with industry groups to promote better shipping practices - including the IG's Sustainability Committee and the BIMCO Marine Environment Committee.

For more than 150 years, West has been developing foundations for a safer and stronger maritime industry and we remain committed to continue to do so for our people, our Members, the generations to come and the wider maritime industry.

Gina Panayiotou

ESG Manager,
West P&I



Gina Panayiotou is the Club's ESG Manager, leading its' Environmental, Social and Governance Strategy, she heads the global ESG working group and represents the Club at the IG Sustainability Committee. A maritime lawyer and industry strategist with an MBA focused on change management and ethical leadership, Gina has held senior roles within shipowning organisations and founded the consultancy firm Oceans Arena, supporting stakeholders with ESG strategy formulation and brand positioning.

Furthermore, Gina is Secretary of WISTA UK, sits on the WISTA International Environment Committee and BIMCO's ESG Network, is the G100 UK Chair for Sustainable Brand Creation and an Associate of the World Ocean Council.



ON THE

With a continually evolving regulatory landscape, shipowners and maritime operators must ensure that they keep an eye on the IMO circulars and other materials to guarantee they keep fully abreast of forthcoming legislative changes. The growing importance of sustainability and protection of the environment is reflected in our noted changes, reports Mark Dunbar.

HORIZON

Cybutryne in antifouling

The compound cybutryne has been banned in antifouling from 1st January 2023. Cybutryne is acutely and chronically toxic for a variety of marine organisms and in some respects it is even more harmful than TBT (Tributyltin)- which was banned worldwide in 1998. Just like TBT, cybutryne can accumulate in sediments, causing long-term effects on the marine environment. Therefore, ships may not apply or re-apply antifouling systems containing cybutryne.

Ships with an antifouling system that contains this substance in the external coating layer of their hulls or external parts or surfaces on 1 January 2023 have the choice to either:

- Remove the antifouling system; or
- Apply a coating that forms a barrier to stop this substance leaching from the underlying non-compliant antifouling system at the next scheduled renewal of the antifouling system after 1 January 2023, but no later than 60 months following the last application to the ship of an antifouling system containing cybutryne.

Baltic sewage

Sewage discharge regulations relating to passenger vessels will be tightened up in the Baltic Sea Special Area from 1 June 2023.

The discharge of sewage will be prohibited from 1 June 2023 for all passenger ships, including those contracted or constructed before 1 June 2019, en-route directly to or from a port located outside the special area and to or from a port located east of longitude 28°10' E within the special area, that do not make any other port calls within the special area.

A passenger ship may be exempted from this requirement if an approved sewage treatment plant is in operation, and the effluent shall not produce visible floating solids nor cause discolouration of the surrounding water.

IMSBC update

The primary aim of the International Maritime Solid Bulk Cargoes Code (IMSBC Code), which replaces the Code of Safe Practice for Solid Bulk Cargoes (BC Code), is to facilitate the safe stowage and shipment of solid

bulk cargoes by providing information on the dangers associated with the shipment of certain types of solid bulk cargoes and instructions on the procedures to be adopted when the shipment of solid bulk cargoes is contemplated.

IMSBC Code 2022 edition (incorporating amendment 06-21) becomes mandatory from 1 December 2023 and may be voluntarily applied in whole or in part from 1 January 2023;

The headline changes are:

- A revised definition of Group A cargoes. This is now defined as cargoes which present a hazard due to moisture that may result in liquefaction or dynamic separation if shipped at a moisture content in excess of their transportable moisture limit.

In line with this, new definitions are added to the Code:

- “Cargoes which may undergo dynamic separation means cargoes which contain a certain proportion of fine particles and a certain amount of moisture, and may undergo dynamic separation if shipped at a moisture content in excess of their transportable moisture limit.”
- “Dynamic separation means the phenomenon of forming a liquid slurry (water and fine solids) above the solid material, resulting in a free surface effect which may significantly affect the ship’s stability.”
- Existing schedules for Ammonium nitrate based fertilizer (non-hazardous) and Superphosphate (triple, granular) are both deleted in their entirety

New schedules have been added for:

- Ammonium nitrate based fertilizer - Group C
- Ammonium nitrate-based fertilizer MHB - Group B
- Clam shell - Group C
- Leach residue containing lead - Group A & B
- Superphosphate (triple, granular) - Group B

IMO GHG Strategy

The Marine Environment Protection Committee (MEPC 79) of the International Maritime organization (IMO) has made progress towards revising the Initial IMO GHG Strategy, working towards adopting a strengthened revised Strategy in mid-2023 at MEPC 80.

Mark Dunbar

Surveys Manager,
West P&I

Mark is a Master Mariner with 20 years of seagoing experience. His service has been aboard bulk carriers, OBOs, product tankers, VLCCs, ULCCs, reefers, LPG tankers, chemical tankers, general cargo and ro-ro passenger ferries. Mark joined the Club in 1999 directly from sea and attends to Condition Surveys and other Loss Prevention matters.



MARINE RESERVE KICKSTART

Long term support from West will help Africa's second largest marine reserve resume some much-needed forward momentum thanks to a solid, future proofed management plan, writes Dr Jude Brown from Blue Marine Foundation

Namibian Islands Marine Protected Area (NIMPA), is situated along the southwestern coast of Namibia, occupying an area of almost 10,000 km² of islands and islets offering a fragile pocket of incredible marine biodiversity on Africa's southwestern flank.

It is Africa's second largest marine reserve, and in view of the fact that it was set up some years ago in 2009, it should, by rights be well established, properly policed and able to boast some significant milestones by now.

But since 2009, limited staff and budget have been allocated to its development and no management plan was ever ratified. Marine conservation charity Blue Marine is supporting the Namibia Nature Foundation (NNF) to kickstart the revival of this reserve by bringing together stakeholders to agree on a way to leverage funds and resources that will enable the government to prioritise its management for the benefit of Namibia and its people.

Setting up a Marine Protected Area is a great first step, but a management plan is the absolutely critical next step as it sets out clear tasks from monitoring the success of conservation activities to outreaching to environmental stakeholders and ensuring that any banned or limited marine activities are adequately enforced by local rules and regulations. Without a robust management plan to back it up, a Marine Protected Area is little more than a gesture in the right direction. The reserve is at risk of diamond mining, overfishing, pollution, port development, untested phosphate extraction and even live marine mammal harvesting.

With this in mind, Blue Marine Foundation began to invite offers for industry partners willing to donate to help finance our work in Namibia, with a keen focus on targeting funding to setting up a management plan for NIMPA.



West was delighted to announce in 2020 that it had agreed to donate £100,000 spread over 10 years to support Blue Marine's Namibian project, working with the Namibia Nature Foundation to develop a management plan for the Namibian Islands Marine Protected Area.

This management plan will attract additional resources and help it reach its' full potential as a marine reserve where species can recover in a protected environment. Blue Marine's overarching mission is to see at least 30% of the world's ocean under effective protection by 2030 and the other 70% managed in a responsible way. Within its 2020-2030 charity programme, West has also chosen to support The Sailors Society and National Oceanography Centre.

We found a great fit with West, and signed an agreement with them in 2020 not least because their generous donation was to be spread over the next 10 years. As a charity, while we are always grateful for any sources of funding we can get, we can achieve so much more when a long-term regular donation such as this one is established. Thanks to West, we can now start to establish baseline data on cetacean sightings and strandings or breeding pairs of species of concern such as the African Penguin, Damara Tern and Cape Cormorant. Measurement is always a cornerstone activity of a management plan because if we do not know the numbers, and know them accurately, it can be difficult to know where future efforts should be directed. West's first donation has already funded one report on baseline monitoring, with much more in the pipeline.

Blue Marine has partnered with the NNF to ensure that this incredible area is managed sustainably and that it receives the protection it so badly needs. The NIMPA boasts the highest variety of habitats found anywhere along the coast, including lagoons, wetlands, salt pans, rocky shores, reefs, sandy beaches, kelp beds and several small islands. These islands are used as breeding grounds for almost all of Namibia's population of the globally endangered Cape cormorants, the locally critically endangered Cape gannets and the endangered African penguins. The NIMPA is also home to endemic dolphins, six different species of whale and almost 70% of the global population of Cape fur seals.

Of the 15000 breeding pairs of African penguins in the world, 4000 of them are in Namibia,

but these birds are facing multiple pressures and numbers are dwindling. At Blue Marine Foundation we call this the 'unheard of near extinction', because the situation is critical, yet too few people seem to be talking about it. Not only were their nests historically disturbed by the collection of their guano for the local fertilizer trade (thankfully now stopped), their principal prey species of sardines, are in constant danger of overfishing- two key aspects that a properly policed Marine Management Plan can work to address. We are researching the use of drones and artificial intelligence to assess penguin numbers from far above the colony, and local project partners NAMCOB (Namibian Foundation for the Conservation of Seabirds) are looking to establish a new penguin rescue and rehabilitation centre at Luderitz.

With backing from partners like West we can work together to ensure its future.

Blue Marine Foundation is experienced in working with local stakeholders all over the world, and in Namibia we have in the shape of the NNF a motivated local NGO partner. This is an important factor, as Namibia is a poor country where local communities rely on fishing to feed the population. A well-policed management plan can help protect fish stocks for

local populations if it prevents foreign factory trawlers from taking their fish, and the local government fisheries department and local NGO are working with local fishers to ensure sustainable local fishing activities. Part of West's funding will go towards research concerning, and meetings with, national and local government and stakeholders.

Part of the funding will provide the data we can use to demonstrate viable options for protecting the marine environment alongside supporting local livelihoods.

Namibia's coastline is an area of outstanding marine biodiversity, and with backing from partners like West we can work together to ensure its future.

Dr. Jude Brown

Head of International Projects,
Blue Marine Foundation

Dr Jude Brown is Blue Marine Foundation's Head of International Projects and manages their projects in Namibia, Maldives, Caribbean, St Helena and Accension Islands. With a PhD in commercial fisheries from Aberdeen University, an MSc in Sustainable aquaculture and a degree in Applied Marine Biology, Jude has worked overseas for 20 years in sustainable fisheries management and marine conservation. She is currently based on the Isle of Skye in Scotland and in her spare time runs a mussel farm.



CASUALTY RESPONSE

An ESG- integrated casualty response approach for the 2020s

Does maritime casualty management influence the ESG performance of shipowners and their insurers and should broader ESG considerations have anything to do with managing maritime casualties, asks Nicky Cariglia.

There are long-established frameworks for responding to maritime casualties and remediating or mitigating their negative impacts. From an international liability regime, well-funded financial mechanisms, through to the technical expertise available all underpin the aims of saving lives, environmental protection and safeguarding affected communities.

Meanwhile, the scope and importance of the sustainability and ESG agenda have grown exponentially in recent years. Various international commitments have cemented the importance to these being considered in tandem with financial performance when it comes to corporate governance. Legislation regulating the identification, disclosure and performance of an organisation on material ESG topics will continue to evolve over the next few years. Targets and performance indicators will expand considerably, beyond solely considering greenhouse gas emissions and decarbonisation.

Established Mechanisms

Already key objectives when responding to casualties, environmental protection and safeguarding the livelihoods and wellbeing of local communities are also key topics that fall under the emerging ESG umbrella. Given the unplanned nature of maritime emergencies, it will be important that longstanding frameworks, processes and financial arrangements are recognised by ESG standard setters and regulators as such. If a shipping company or P&I Club are involved in an incident, and respond in a manner the industry considers best-practice, this should be counted as a positive contributor towards an organisation's ESG performance. Rapid response, high quality notification procedures and specific contracting mechanisms once an accident does occur have long contributed to a global reduction of ship-sourced pollution and casualties which may result in wrecks impacting local habitats and communities.

Standardised Tools

Planned marine development projects have standardised processes for identifying, managing and mitigating environmental, socioeconomic and cultural risks and impacts, and usually required as a basic permitting requirement. This enables project managers to not only identify where their activities may impact people and the environment, but also how local environmental and socioeconomic/cultural conditions may themselves impact the project in terms of timeframes, delays and additional costs. Crucially, it helps early identification of suitable mitigation measures or changes to the project.



Standardised tools and processes such as environmental and social risk assessment and lifecycle assessment may increasingly become a key part in the management mix of the post-emergency response phase.

In all this it is important not to forget that maritime incidents and casualties are unplanned - the initial phase of a response is an emergency, reactive activity. But whether the incident results in a wreck removal, or as the response to a pollution incident progresses, activities become more planned and follow similar pathways to a planned project. Due to the variety of possible circumstances, environments and jurisdictions, there is currently no single and accepted approach to identifying and managing environmental and social risks. Costs related to complex casualties or pollution events are increasing, both in uncertainty and total quantum due to a combination of reasons. As an industry, adopting a more systematic approach with tools to manage environmental and socioeconomic risks at the planning phase would enable marine casualty managers to:

1. Identify locally relevant ESG factors,
2. Understand how these may be impacted by selected response methods
3. Better predict how these factors may influence the response in terms of time and cost, and
4. Better plan for and deploy corrective or mitigatory measures as the project progresses to avoid delays, response related impacts to the environment and people, and a higher quantum of third-party claims.

Such a process needs to be systematic but remaining flexible to accommodate the fact that while the emergency phase may have ended, the project has resulted from an unplanned event, including a huge array of circumstances in terms of location and nature of the project. The best outcomes for people and environment may therefore differ from the rules that govern planned, long term and permanent projects.

There is currently no single and accepted approach to identifying and managing environmental and social risks.

Standardised Reporting Format

The International Group and most P&I Clubs now issue impact or sustainability reports to disseminate their strategy and goals. The majority of these have identified responsible management of casualties and all their inherent factors (such as waste management, recycling, protection of life below water) as high priority material topics.

As such, to demonstrate that these goals are being met, reporting on casualties and incidents from an ESG perspective in a standardised format could be considered. Over time, this would enable better measurement of performance from an ESG perspective of each response, and how this contributes to P&I Clubs' stated aims in their sustainability strategies.

The embedding of ESG performance into corporate governance is still in its infancy. Where shipping is concerned, ensuring that existing environmental protection and people-focused best practice are captured by eventual standards will be important. Casualty management could be an important part of this but we should look to learn from other marine spatial planning sectors to identify where and how these processes can be standardised to objectively improve ESG related outcomes, ensure costs and material resources are efficiently deployed and shift from seeking to reduce damage of these incidents to identifying opportunities for creating tangible benefits without wasting resources.

Nicky Cariglia

Environmental Sustainability Consultant,
Marittima Ltd.

Nicky is an independent consultant and has spent the last 17 years working across a broad spectrum of marine environmental management and sustainability roles. The last 10 years have focussed on responding to maritime emergencies and she has attended more than 30 pollution and salvage incidents around the world. Previous roles working for a fisheries consultancy, the World Bank and various NGOs have provided her with extensive practical experience in environmental / social impact assessment, coral reef monitoring and conservation, as well as fisheries management. More recently she has been involved in the development and application of developments in corporate sustainability to the unique circumstances presented by maritime incidents.





RESETTING THE BALANCE

There has been steady improvement in the gender imbalance of a still male-dominated shipping industry, but now is no time for complacency writes Women's International Shipping & Trading Association (WISTA) President Elpi Petraki.

Elpi Petraki

President,
WISTA International

Elpi Petraki, is President of WISTA International, Second Vice President at the Hellenic Shortsea Shipowners Association (HSSA), an Honorary Fellow of the Institute of Chartered Shipbrokers and a member of the board of the Hellenic Maritime Museum. Elpi is also the Operations, Chartering & Business Development Manager for ENEA Management Inc., a Greek shipping company that manages a fleet of small sized, clean and specialised tankers. She is a well-known personality in shipping, both in Greece and internationally.



Organisations across a wide variety of industries are finding that actively working to create more balanced gender diversity across an organisation is one of the most effective ways to get straight to the heart of its ESG (environmental, social and governance) concerns. ESG is thankfully now considered much more than a management buzzword, and of the social elements that form the S in ESG, gender diversity is a significant area of improvement and opportunity.

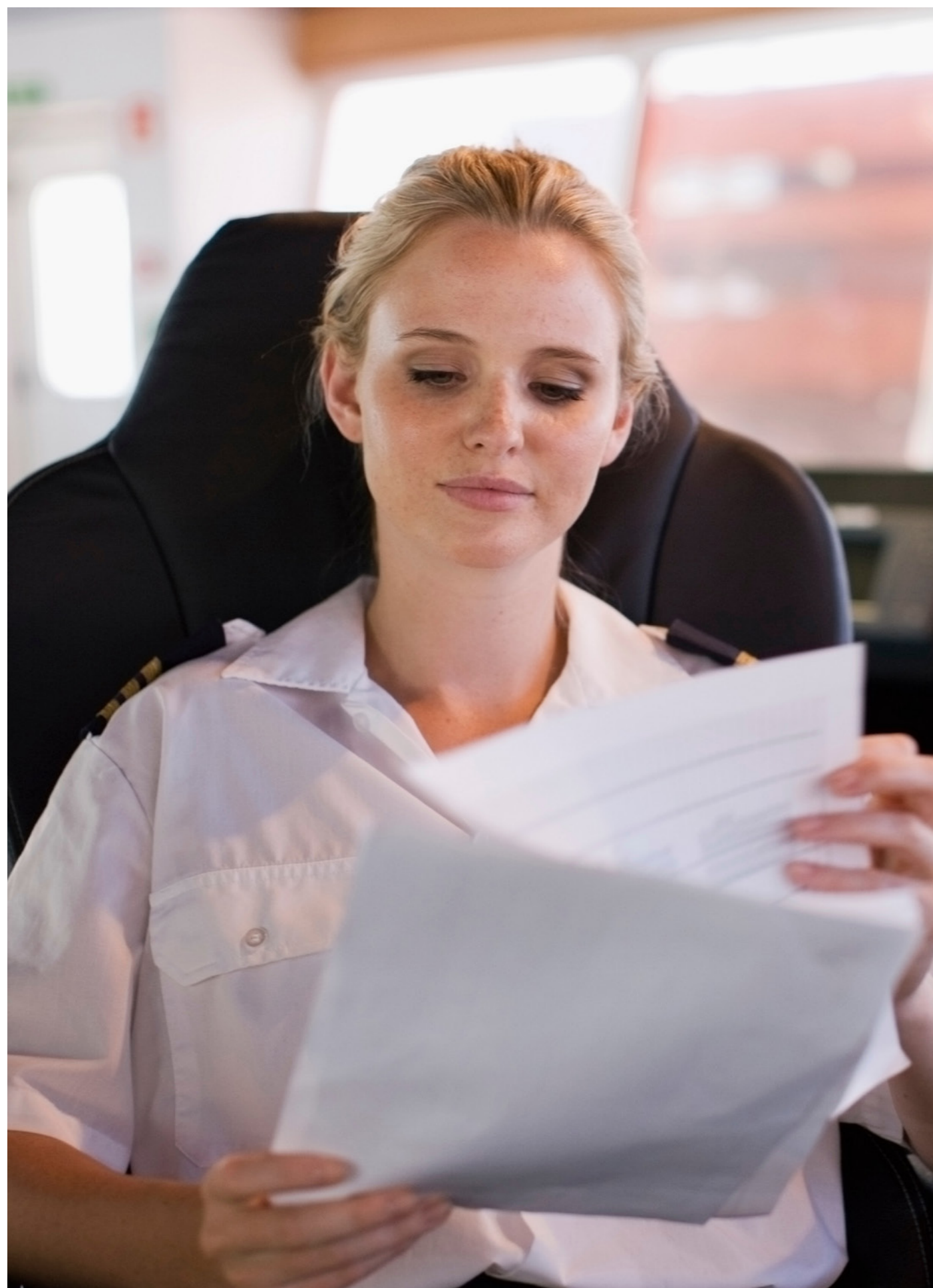
The first point I always make about gender in the shipping and wider maritime industries is that improving female take-up of roles, especially senior roles, is not about being 'fairer' or more balanced for the sake of it. Studies conducted all over the world covering a multitude of industries have proved time and again that organisations with a more

even balance of genders across all levels and roles perform more efficiently, are more innovative and profitable.

For example, the international management consultancy McKinsey reported in 2019 that: 'The magnitude of investment flow suggests that ESG is much more than a fad or a feel-good exercise. The overwhelming weight of accumulated research finds that companies that pay attention to ESG concerns do not experience a drag on value creation—in fact, quite the opposite. A strong ESG proposition correlates with higher equity returns, from both a tilt and momentum perspective. Better performance in ESG also corresponds with a reduction in downside risk, as evidenced, among other ways, by lower loan and credit default swap spreads and higher credit ratings.'

To know where you need to go tomorrow though, you must first know where you are today, and an important part of my role as WISTA International's new President will be to benchmark our progress towards full gender inclusivity in maritime. With this in mind, last year WISTA International partnered with the IMO (International Maritime Organisation) to produce the first Women in Maritime survey.

The results from the survey, which were released during the IMO's first International Day for Women in Maritime, revealed that women account for only 29% of the overall workforce in the general industry and 20% of the workforce of national maritime authorities in Member States.



WISTA membership has continued to grow and today there are about 4,000 WISTA members

The report also highlighted great variation among individual sub-sectors. According to data gathered from Member States, search and rescue teams in national maritime authorities account for significantly fewer women staff (just 10%) as compared to female diplomats (33%) and training staff (30%). Industry data shows that women seafarers make up just 2% of the crewing workforce and are predominately found in the cruise sector, while in shipowning companies they made up 34% of the workforce.

IMO and WISTA intend to produce future Women in Maritime survey reports to measure progress and serve as guidance for the appropriate allocation of resources and capacity building by various stakeholders. Other initiatives under the IMO-WISTA MoU include the recently launched Maritime Speakers Bureau which is a database of female experts in a wide range of maritime subjects who are available for speaking engagements which will contribute towards more diverse panels at maritime conferences and beyond, as well as a Leadership Accelerator Program providing women in maritime with the training, mentoring and network to build the skills required to assume leadership roles within the sector.

Formed in 1974, WISTA is an international networking organisation whose mission is to attract and support women, at the management level, in the maritime, trading and logistics sectors.



Over the last five years, WISTA membership has continued to grow and today there are about 4,000 WISTA members worldwide and 56 National WISTA Associations (NWA). While guided by WISTA International, NWAs provide in-country and regional support to members, including business and skill-building opportunities, corporate visibility, and facilitating relationships within the industry.

West's long-established relationship with WISTA involves West's female staff being encouraged to be members of their respective NWAs, and there are very active clusters of West-employed WISTA members in the Greek, Hong Kong and UK West offices. Both West and WISTA are strong on relationship-building, and with this in mind West has also supported WISTA events as a headline sponsor and is a WISTA UK corporate member.

I've been working in an official capacity to improve the female take-up of roles in the maritime industry for over a decade, but it surprises me that, in the light of these growing ESG considerations, only once in that time has a company approached me for a recommendation for a senior role that they would prefer to go to a female applicant. Only one company proactively seeking to improve diversity (at senior management or board level), by approaching a body like WISTA that can help them do so, is a strong indicator that this battle is far from won.

OFFICE PROFILE

West has had an office in Hong Kong for more than 40 years and was one of the first P&I clubs to establish a branch in the territory, writes West’s Hong Kong CEO Richard Macnamara.

The history of our Hong Kong office began in 1979, when China was just beginning to re-open after a prolonged period of isolation from trade. West had a firm belief that China would re-emerge and develop into one of Asia’s largest shipping centres and to service the insurance demands from this growing market, it was decided that the Club should have a presence in Hong Kong.

Peter Spendlove, who would go on to become the Managing Director of the Club’s management company for many years, was dispatched and West’s Hong Kong office opened on 30th March 1982, with three employees.

Since then, twelve other IG Clubs have established offices in Hong Kong, but West’s remains the largest with 35 employees.

At that time only one other Club had a base in Hong Kong. Only about 25 Chinese vessels traded internationally and therefore required P&I insurance but at the start none of these were entered with us so our opening book of Asian business consisted of four Vietnamese vessels which had joined on 20th February 1976 after North and South Vietnam had reunified in 1975!

Peter’s original secondment contract contained a £150 ‘tropical clothing’ allowance to reflect the rather different working conditions in Asia.

From those small roots our Hong Kong office has gone from strength to strength; our entered tonnage from Vietnam has grown from four to more than 300 vessels and our mainland China book to over 1,200 vessels, making West the largest IG Club in both countries.



GROUP PHOTO:
The Hong Kong Office with friends and family - December 2022



PETER SPENDLOVE AND VENTRIS LAM - YEAR 1983



In 1996, West was the first Club to commence underwriting from Hong Kong, which enabled us to greatly improve the local service delivery to Members in the region. A Loss Prevention department was added in 1998 to further improve support to our Asian Members as the shipping industry in the region continued to grow.

Owned and chartered tonnage written from Hong Kong now exceeds 50m gross tonnes, which represents nearly 50% of the Club’s total entered tonnage.

Covid related rules and measures have very much influenced our last three years here. However, restrictions have recently eased and travel has become possible again.

The controlled growth both in our conventional P&I book and in the increasing range of additional product offerings is anticipated to continue and perhaps accelerate when face to face meetings resume.

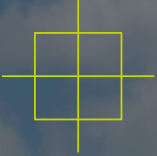
As this is the Year of the Rabbit, all of us in the HK office offer our very best wishes for health, good fortune and happiness to our many friends, Members and associates in Asia and beyond- “Gong Xi Fa Cai!”.

Richard Macnamara

CEO (Hong Kong),
West P&I



Richard Macnamara obtained a History Degree from Cambridge University before completing post graduate legal studies. He qualified as a Barrister before joining the Club in 1982. After working in the London office as a Claims Executive he managed the Club’s Hong Kong office from 1988 to 1991 before returning to London and joining the Underwriting Department. He was appointed to the Management Board in 1993 as an Underwriting Director and returned to Hong Kong in 1996 when the Club’s Asian underwriting function was transferred from the London office to Hong Kong. Richard continues to oversee the underwriting of the Club’s Asian Membership and remains a member of West’s Management Board.



WEST.

Luxembourg

31 Grand-Rue
L-1661 Luxembourg
G.D. Luxembourg
T +352 4700671

UK (London)

One Creechurch Place
Creechurch Lane
London EC3A 5AF
T +44 20 7716 6000

Greece (Piraeus)

Akti Miaouli 95
1st Floor
185 38 Piraeus
T +30 210 4531969

Hong Kong

1302 China Evergrande Centre
38 Gloucester Road
Wanchai, Hong Kong
T +852 2529 5724

Singapore

77 Robinson Road
Level 15-01, Robinson 77
Singapore 068896
T +65 6416 4890

USA (New York)

1350 Avenue of the Americas
3rd Floor
New York
NY 10019
T +1 917 733 2584

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