International Chamber of Shipping
Shaping the Future of Shipping

Leadership Insights

Insights from the global leadership community

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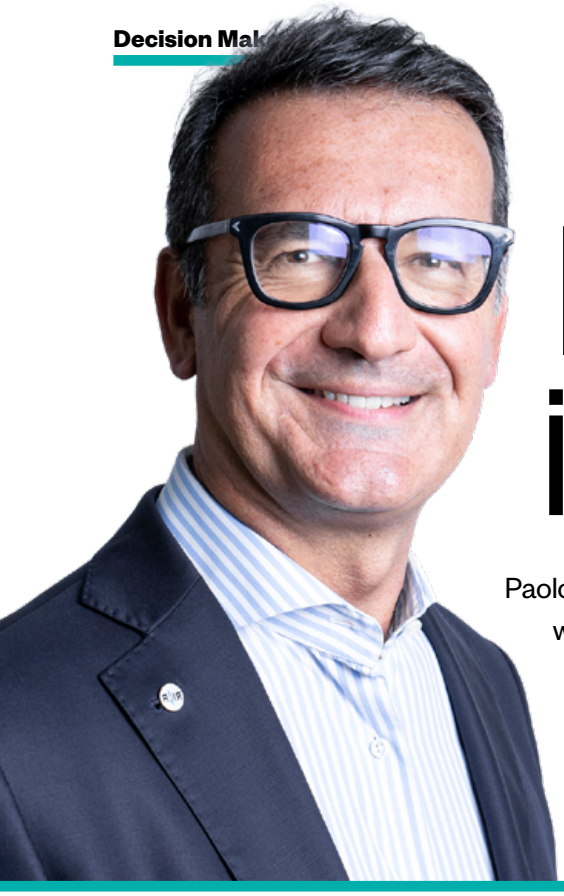
Navigating the next phase

Paolo Moretti, CEO of RINA Services, explores why pragmatic decision-making, resilience, and strategic agility are becoming increasingly important across the maritime sector.



Flexibility and caution in uncertain times

Paolo Moretti, CEO of RINA Services shares how priorities are shifting, why flexibility is becoming critical, and how the industry can move forward amid continued uncertainty.

Q You work closely with shipowners navigating regulatory change, decarbonisation, and shifting commercial pressures. What are the immediate priorities you are seeing from clients today, and how are those priorities evolving?

A Most priorities today are shaped not only by long-term structural challenges but also by immediate geopolitical uncertainty. That is adding further complexity to an already demanding environment.

However, the consistent priority across all clients is regulatory compliance, particularly where it intersects with decarbonisation. Shipping has always been a highly regulated industry, but the pace and scale of change we are now seeing is different. These regulations are not only operational, they are strategic. They directly influence investment decisions, future fleet composition, and long-term competitiveness.

At the same time, there is still uncertainty around how costs, such as carbon pricing, will ultimately be distributed across the value chain. That makes decision-making more complex.

So, while the industry is aligned on the direction of travel, the challenge for shipowners is navigating that path with confidence.

Q RINA supports clients across both strategic and technical challenges. How do you turn evolving priorities into solutions that can be delivered in practice?

A The key is to combine strategic understanding with practical implementation. For us, that means working across both the existing fleet and future developments.

Shipping is not an industry where change happens overnight. Assets have long lifecycles, and shipyard capacity is limited. So any transition must take into account what is already in operation, not just what will be built in the future.

In practice, this requires a dual approach. On one side, we focus on improving the performance of existing vessels through efficiency measures, operational improvements, and targeted retrofits. On the other hand, we support clients in making informed decisions about newbuilds and future technologies.

This also increasingly involves helping clients navigate regulatory mechanisms in a more flexible way, for example, by optimising performance across a fleet rather than on a vessel-by-vessel basis.

The objective is always the same: to translate complexity into something that can be implemented in a structured and economically viable way.

Q Decarbonisation is high on the agenda for many shipowners, yet some remain cautious about committing to specific fuel pathways. Are you seeing more decisive action now, or is the industry still waiting for greater clarity?

A There is still a high degree of caution, and that is understandable. Shipping is a global industry, and any fuel solution must work across a global network of ports, infrastructure, and supply chains.

At the moment, that level of consistency does not yet exist. While some regions are moving faster than others, the overall framework is still fragmented. That makes it difficult for shipowners to commit to a single long-term solution.

As a result, most decisions today are focused on maintaining flexibility. Technologies such as LNG and biofuels continue to play an important role because they are available, scalable, and compatible with existing infrastructure.

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At the same time, there is increasing recognition that different segments may require different solutions. This is not likely to be a one-size-fits-all transition.

So, while progress is being made, clarity at a global level remains a key enabler for more decisive action.

Q The energy transition in shipping often means balancing long-term ambition with short-term operational realities. How are shipowners approaching that trade-off in practice?

A The approach is increasingly pragmatic. In the short term, the focus is on efficiency. The most immediate and effective way to reduce emissions is simply to consume less fuel.

That is driving greater attention to operational optimisation, data analytics, predictive maintenance, and voyage planning. These are areas where improvements can be implemented relatively quickly and with clear returns.

At the same time, shipowners are taking a flexible approach to longer-term investments. Rather than committing fully to a single pathway, many are investing in solutions that allow for adaptation over time.

This reflects the reality that the future fuel landscape is still uncertain. The priority is to avoid locking into a solution that may not prove viable in the long term.

The balance is achieved by combining immediate efficiency gains with optionality for the future.

Q The cost and complexity of compliance continue to grow. How are investment decisions being made, and where do you see the greatest areas of risk?

A The main risk today is uncertainty. We are seeing increasing regulatory pressure, but not always a consistent global framework to support it.

This creates a difficult environment for investment decisions. Shipowners are being asked to commit significant capital without full clarity on which technologies or fuels will ultimately prevail.

There is also concern around how the costs of the transition will be distributed. At the moment, much of the burden sits with shipowners, but in reality this needs to be shared across the wider maritime value chain.

As a result, investment decisions are becoming more cautious and more collaborative. There is a growing recognition that this transition cannot be managed by individual companies alone.

Reducing risk will depend on greater alignment between regulators, fuel suppliers, ports, and operators.

Q With increasing pressure to improve efficiency and transparency, digital solutions are often positioned as part of the answer. Where are you seeing real impact today, and where is adoption still lagging?

A Digitalisation has significant potential, and we are beginning to see real impact in areas such as operational efficiency, performance monitoring, and decision support.

Vessels today are increasingly equipped with sensors and connectivity, which makes it possible to collect and analyse large volumes of data in real time. This enables better decision-making, whether in terms of route optimisation, fuel consumption, or maintenance planning.

That said, adoption is still uneven. There are still vessels operating with limited data integration, and in some cases regulatory or administrative processes continue to rely on manual or paper-based systems.

So, while the technology is available, the full benefits will only be realised when the entire ecosystem moves forward together. That includes not only shipowners, but also regulators, ports, and other stakeholders.

Looking ahead, digitalisation will be essential not only for efficiency, but also for managing the increasing complexity of compliance and reporting.

The rise of shipping's multi-technology era

As regulatory uncertainty delays a clear decarbonisation pathway, shipowners are increasingly prioritising flexibility over long-term fuel commitments. The result is a more fragmented transition landscape, reshaping vessel design, investment strategy and future asset risk across shipping.

Shipping's decarbonisation challenge is no longer simply about identifying the fuel of the future. Increasingly, it is about managing the commercial risk of making the wrong long-term decision in an industry where regulation, infrastructure, and fuel availability remain uncertain.

Rather than moving collectively towards a single solution, the sector is becoming increasingly fragmented. While some shipowners continue to invest in alternative fuels and propulsion systems ranging from methanol and ammonia to hybrid technologies and emerging concepts such as nuclear propulsion, others are delaying major decisions altogether amid continued uncertainty around future regulation and commercial viability.

The delayed progress of the International Maritime Organization's Net-Zero Framework (NZF) negotiations, which are still under negotiation following Marine Environment Protection Committee 84, has reinforced this caution in parts of the market, with some owners waiting for greater clarity before committing to long-term transition strategies. At the same time, conventional fuels and transitional solutions continue to retain significant support, particularly where concerns remain around fuel availability, infrastructure readiness, cost and operational practicality (this trend will also be explored further in next month's *ICS Barometer* report).

This divergence is increasingly visible in vessel ordering activity. According to Clarksons Research, alternative-fuel capable vessels accounted for around 50% of all tonnage ordered in 2024, although LNG dual-fuel designs continued to dominate while methanol ordering slowed significantly, highlighting the industry's growing preference for commercially flexible transition strategies over singular long-term bets.

For shipowners, the challenge is becoming less about selecting the "right" future fuel and more about preserving optionality in an increasingly unpredictable market.

This is changing not only how vessels are designed, but how capital is allocated, how risk is assessed and how competitive advantage may ultimately be defined.

From single bets to strategic flexibility

It is against this backdrop that long-term investment decisions are becoming more complex, according to Roger Holm, President of Wärtsilä Marine and Executive Vice President at Wärtsilä, which develops technologies and lifecycle solutions for the marine and energy sectors.

"There is no one-size-fits-all to decarbonisation," he said. "The right strategy depends on factors such as route, power demand, port infrastructure and realistic fuel access."

That uncertainty is increasingly reshaping investment behaviour across the industry. Rather than committing to a single technology pathway, many owners are pursuing phased strategies that prioritise adaptability and risk management alongside emissions reduction goals.

"Shipowners are managing this risk by treating decarbonisation as a portfolio and phasing challenge rather than a single 'big bet'," said Holm.

This marks a significant shift from more traditional shipping investment cycles, where vessels were often designed around assumptions of long-term technological and fuel stability. Increasingly, owners are prioritising fuel-ready designs, dual-fuel capability and incremental investments that allow fleets to evolve alongside regulation and infrastructure development rather than ahead of it.

In practice, this means flexibility itself is becoming a commercial strategy.

Designing for uncertainty

If investment strategies are changing, vessel design is evolving alongside them. For ship designers and builders, the challenge is no longer simply integrating new technologies, but ensuring vessels can remain commercially viable across multiple possible future operating environments.

"Infrastructure is maybe the most underestimated constraint for shipping right now," said Kjell Morten Urke, General Manager of Ship Design at VARD, a designer and builder of specialised vessels operating within the Fincantieri Group.

While a growing number of propulsion technologies may be technically viable, deployment remains heavily dependent on bunkering infrastructure, port readiness and supporting supply chains, factors often outside the control of shipowners themselves.

This is increasing pressure on yards and designers to build vessels capable of operating across multiple transition scenarios. Rather than optimising around a single future fuel, many newbuild concepts are now being designed around adaptability, allowing owners to respond as regulation, infrastructure and fuel economics continue to evolve.

"You cannot commit to one single fuel and call that future-ready, because you don't know what the next fuel will be," Urke said. "It means having an efficient and flexible hull design, and an energy system on board that can be upgraded."

The commercial implications are significant. Vessels designed around overly narrow assumptions risk becoming commercially disadvantaged if infrastructure or regulation develops differently than expected. In contrast, flexibility may increasingly determine long-term asset value.

A system under strain

As technological pathways multiply, the challenge extends beyond individual vessels to the wider maritime ecosystem. A more fragmented fleet creates additional complexity not only for shipowners, but also for regulators, classification societies, insurers, ports and fuel suppliers.

This growing complexity is also exposing the limits of regulatory systems that were largely developed around conventional fuels and established operating models.

Speaking during the ICS' Emerging Regulatory Pathway for Nuclear Merchant Ships and Floating Nuclear Power Stations panel discussion, Tobi Menzies, Partner at HFW and Secretary at the Nuclear Energy Maritime Organization, said: "The regulatory framework is largely present, but it's not yet fit for purpose for commercial development in the short term."

While existing international conventions and safety standards provide a foundation, applying them consistently across emerging technologies remains a significant challenge.

As Shahen Poghosyan, Senior Nuclear Safety Officer and Technical Lead at the International Atomic Energy Agency, explained: "Certain requirements require specific interpretation, particularly at the interface between reactor safety and ship design."

Questions around liability and insurability also remain unresolved for some emerging technologies.

"Without a viable liability corridor and a pathway to insurability, underwriting these assets will remain very difficult regardless of technical progress," Menzies added.

For shipowners and investors, this creates a growing commercial dilemma. Even where technologies appear technically viable, uncertainty around regulation, liability and future compliance risk may ultimately determine whether projects become commercially scalable.

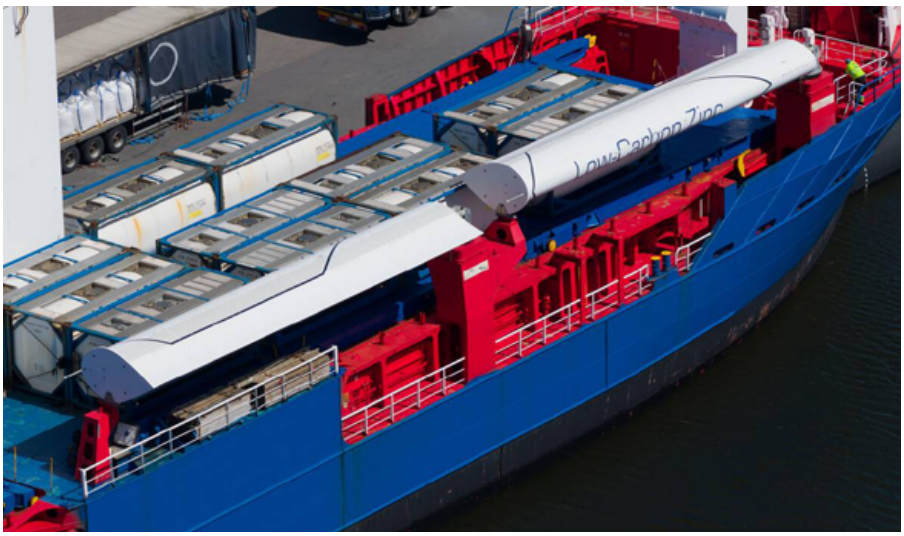
Preparing for a fragmented future

The emergence of a more technologically diverse fleet suggests the industry is unlikely to converge around a single dominant solution in the near term. Instead, shipping may be entering a prolonged period in which multiple fuels, propulsion systems and operational models coexist simultaneously, each with different commercial, technical and regulatory implications.

As Mark Tipping, Global Offshore P2X Director, Marine and Offshore at Lloyd's Register, noted, "this is an evolution, not a revolution."

For the industry, the challenge is no longer simply identifying future fuels alone. Increasingly, the competitive advantage may lie in building fleets, business models and regulatory frameworks capable of adapting as the transition itself becomes more uncertain.

In that environment, the companies best positioned for the future may not necessarily be those making the boldest technology bets today, but those preserving the greatest ability to respond as the market continues to evolve.



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ICS in Action

A round-up of ICS news and activities over the last month

Polish Shipping Association newest member of the International Chamber of Shipping

The International Chamber of Shipping (ICS) is pleased to announce the Polish Shipping Association joins the association as a Full Member. The Polish Shipping Association will join the ICS Board and Committees, further enhancing international collaboration and strengthening ICS' role as the global unified voice of shipowners.

The Polish Shipping Association brings Polish shipping companies and shipowners, shaping the development and advancement of the Polish merchant fleets, and the Polish maritime economy. Poland's maritime industry is dynamic and contributes more that EUR 3.5 billion in GVA (Gross Value Added) to the country's economy.

The addition of the Polish Shipping Association to the ICS community further reinforces ICS's commitment to represent a broad and truly global shipping community.

UNHCR, IMO and ICS unveil revised Rescue Guide to strengthen protection for refugees and migrants in distress at sea

UNHCR, the UN Refugee Agency, the International Maritime Organization (IMO), and the International Chamber of Shipping (ICS) released a revised Rescue Guide, a tool to help all partners uphold the humanitarian and legal duties to rescue refugees and migrants in distress at sea and bring them to safety.

The revised edition of Rescue at Sea: A guide to principles and practice in the context of refugee and migrant movements comes as tragic shipwrecks continue to highlight the urgent need for stronger collective action to prevent further loss of life among people fleeing danger or seeking better prospects.

In the year marking the 75th anniversary of the 1951 Refugee Convention, the revised Guide underlines the continued relevance and life-saving impact of practical protection action, such as rescuing people in distress at sea, including refugees and migrants, and ensuring safe disembarkation in line with international law. The seas must be treated as a humanitarian space, and the duty to rescue people in distress at sea must be upheld without discrimination, the partners agreed.

On Board Carbon Capture and Storage Webinar

In May, the International Chamber of Shipping (ICS) hosted a webinar on 'On Board Carbon Capture and Storage (OCCS)', as a new pathway to achieve compliance with greenhouse gas (GHG) regulations.

The panel was made up of experts in the subjects, who have just produced a new study commissioned by ICS offering up-to-date, high-level strategic guidance for shipowners on the evolving OCCS landscape, including Maritime Decarbonisation Specialist at Lloyd's Register Olympia Tsitonakis, Marine Performance Services Technical Specialist at Lloyd's Register Iason Kontochristos, Technical Consultant at Lloyd's Register Dr. Emil Shivachev, and Technical Director at ICS Chris Waddington. The webinar was moderated by ICS' Principal Director (Marine) John Stawpert.

The full webinar can be viewed here.

Next week ICS will be hosting a webinar on 'Maritime Application for Batteries'. If you are interested in an update on the current state of battery-electric propulsion in the maritime sector, please register here.

International Chamber of Shipping

ICS is the principal international trade association for merchant shipowners and operators, representing all sectors and trades and over 80% of the world merchant fleet.

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