International Chamber of Shipping
Shaping the Future of Shipping

Leadership Insights

Insights from the global leadership community

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Taking the helm

As of this month, John Denholm CBE has become the International Chamber of Shipping's new Chairman. He speaks with *Leadership Insights* about his priorities for the organisation, the challenges facing global shipping, and the opportunities ahead.

Championing unity in a changing tide

This month, the International Chamber of Shipping welcomes its new Chairman, John Denholm CBE. He speaks with *ICS Leadership Insights* to discuss his main priorities, important shifts in the maritime industry, decarbonisation, and attracting the next generation of seafarers.

Q You are stepping into the role of Chairman at a time of significant change across global maritime trade. What feels most important to get right in your early priorities?

A My priority is achieving a better consensus and helping the industry speak with a unified voice. Too often in shipping, we focus on the small areas where we disagree rather than the much larger areas where we agree.

I see my role as a coordinator, helping bring different perspectives together so that governments hear a common industry position. ICS has a strong track record of doing this. Decarbonisation is a good example: 15 years ago, there was little agreement on what the industry should do. Today, however, there is a broad consensus that global action is needed, even if the negotiations at IMO are currently proving to be very challenging. That ability to listen, refine ideas, and build support around practical solutions remains one of ICS's greatest strengths.

Q When you look at the maritime sector today, what are the most important long-term shifts that leaders need to be paying attention to right now?

A One of the major immediate concerns is driven by events in the Middle East. First and foremost is the safety of seafarers, who once again find themselves exposed to risks created by geopolitical conflict. Alongside that is freedom of navigation. It is a fundamental principle on which global shipping depends, yet it is often taken for granted until it comes under pressure.

In the long term, climate change remains the biggest influence on shipping. That is not only about decarbonising our own operations but also understanding how global decarbonisation will reshape trade flows. At the same time, we are operating in a more unstable geopolitical environment than we have seen for many years. In that context, the importance of the IMO and a rules-based international system cannot be overstated.

Q Much of the industry conversation focuses on decarbonisation. Where do you see the most meaningful progress being made in practice?

A I believe the liner companies will lead much of the early progress. They operate fixed trade routes and can arrange fuel supplies around those routes. They are also closer to consumer pressure, which creates additional incentives to decarbonise.

What we are already seeing is investment in new fuels by operators who can plan with confidence. Once fuel becomes available at major hubs and trade corridors, it becomes much easier for other parts of the industry to follow.

> **LNG and biofuels can play an important role in the transition, but they are unlikely to be the final answer. They are steps on the journey**

The fuels attracting most attention today are those that are available and practical. LNG and biofuels can play an important role in the transition, but they are unlikely to be the final answer. They are steps on the journey. The challenge remains finding scalable long-term solutions that genuinely support net-zero ambitions.

Q Equally, what aspects of the transition do you think are still underestimating the complexity involved?

A Fuel availability remains the biggest challenge. There is little incentive to invest in new vessels if owners cannot be confident that fuel will be available where they need it. It is the classic chicken-and-egg problem.

Economic incentives are also important. Ideally, those incentives should come through a global framework developed by the IMO. If that does not happen, we will continue to see regional schemes emerge, creating greater complexity for international shipping.

The targets we have set ourselves are ambitious, but ambition is important. If we achieve most of the journey towards net-zero by 2050, that would still represent an enormous achievement. The industry also needs a positive mindset. Rather than asking whether something can be done, we should be asking how we can do it safely and effectively.

Q Leadership in shipping has traditionally been shaped by cycles and external shocks. Do you think that model of leadership is still sufficient for what the industry now faces?

A Cycles and shocks have always been powerful drivers of change because they force industries to question established ways of working. Many of the efficiency gains and operational improvements we take for granted today emerged because people were challenged to think differently.

Climate change is another example, although it differs from many previous shocks because it is developing gradually rather than arriving suddenly.

That said, leadership cannot simply be reactive. The industry also needs people willing to introduce new ideas, technologies, and approaches before circumstances force change. External shocks may accelerate progress, but positive leadership should help drive it as well.

Q How important is collaboration across the maritime ecosystem – owners, operators, ports and technology providers – in shaping the next phase of change?

A It is absolutely essential. Decarbonisation cannot be delivered by one part of the value chain acting alone.

There is little point in a shipowner investing in alternative-fuel vessels if ports are unable to support those fuels or if cargo owners are unwilling to support the additional costs involved. Every part of the system needs to move together.

I think we will see more long-term partnerships, charter arrangements, and supply agreements as a result. Those relationships create the certainty needed for investment and are ultimately what meaningful collaboration looks like in practice.

Q Talent is a recurring theme across the industry. From your perspective, what needs to change to make maritime more attractive to the next generation?

A Shipping offers an extraordinarily attractive career. Few professions give young people the opportunity to take responsibility for valuable assets, lead teams, and see the world at such an early stage of their careers.

The challenge is not that the career lacks appeal. The challenge is that we do not market it effectively enough, particularly in Western Europe.

In countries such as India and the Philippines, maritime careers are often seen as highly aspirational. We need to do a better job of communicating the opportunities available, whether at sea or ashore. The industry is also becoming increasingly technical, which should make it even more attractive to future generations with strong engineering and technology interests.

Q Technology, particularly AI and advanced data systems, is increasingly being discussed as a driver of efficiency and decision-making in shipping. Where do you see it already making a tangible difference today, and where is the industry still overestimating its impact?

A AI already has significant practical applications. It is helping companies analyse data, improve efficiency, optimise fuel consumption, and identify maintenance issues before they become serious problems.

I do not believe we are heading towards fleets of entirely crewless ships. Technology will support decision-making, but human judgment will remain critical

Looking ahead, I expect AI to become a much more integrated operational tool, including on the bridge. However, I do not believe we are heading towards fleets of entirely crewless ships. Technology will support decision-making, but human judgment will remain critical.

Like many technologies before it, AI will change how people work rather than simply replacing them. The greatest benefits are likely to come from combining advanced systems with skilled seafarers rather than choosing one over the other.

Q As you look ahead in your role as Chairman, what would you want your contribution to the sector to be remembered for?

A Experience has taught me that shipping rarely unfolds exactly as expected. When I was at BIMCO, I thought much of my time would be spent on decarbonisation, but piracy became a major focus. At the UK Chamber of Shipping, Covid reshaped priorities in ways nobody anticipated.

Whatever challenges emerge during my time as Chairman, I hope ICS will be remembered for helping the industry navigate them positively and constructively.

Above all, I always come back to seafarers. Without seafarers, we have no industry. Their safety, welfare, and fair treatment must remain at the centre of everything we do. If we can continue to champion their interests while helping the industry navigate change, that would be a contribution worth being remembered for.

ICS has produced a new video introducing John Denholm CBE, which can be found here.

Redrawing the Trade Map

As businesses diversify supply chains and governments pursue new trade agreements, global commerce is becoming more distributed, impacting shipping routes, cargo flows and emerging trade corridors.

Although a relatively small number of major trading relationships defined global trade for many decades, the current operating environment is experiencing a lot of upheaval fuelled by natural occurrences and geopolitical factors. In fact, the recently published ICS Maritime Barometer 2025–2026, identifies geopolitical instability as the leading concern among maritime leaders for the fourth consecutive year. This has meant that new alliances and ways of working are becoming increasingly commonplace.

Recent developments including the UK–India Free Trade Agreement, progress on EU–India negotiations and growing Gulf–Asia partnerships reflect a broader trend towards diversified trading relationships. At the same time, tariffs, export controls, and economic security concerns are encouraging governments and businesses to reassess how goods are manufactured and transported around the world.

The rise of regional agreements

As governments pursue new trade agreements and companies diversify sourcing strategies, the geography of global trade is beginning to evolve. Marco Forgione, Director General of the Chartered Institute of Export & International Trade, argues that growing economic and geopolitical uncertainty is encouraging countries to pursue more targeted trade relationships.

"The global trading order is facing increasing pressure," he said. "The weaponisation of supply chains, geopolitical events and recent tariff programmes are fracturing many established trading partnerships."

At the same time, multilateral institutions are often struggling to build consensus on complex trade issues, encouraging governments to pursue bilateral and regional agreements instead.

"The lack of action at multilateral organisations is pushing governments towards seeking smaller, targeted deals with like-minded nations or blocs rather than waiting for consensus based decisions."

Forgione describes this trend as a shift in the nature of global trade rather than a retreat from it. "Many governments still want to reap the benefits of international trade, but with more emphasis on trading with friendly nations rather than opening up to the entire world."

This approach is creating opportunities for a wider range of countries and regions, he added. Expanding trade relationships involving Southeast Asia, the Gulf, Latin America and other emerging markets are contributing to a more distributed global trading environment.

Professor John Manners-Bell, Founder of the Foundation for Future Supply Chain and Chief Executive of Transport Intelligence, also believes that the change in trade patterns is a strategic choice rather than a retreat from globalisation. When asked whether companies are genuinely diversifying supply chains or simply adding redundancy, he says, “The answer is both. Companies are employing a whole range of supply chain strategies in order to mitigate many of the risks which have become apparent over the past decade. Natural disasters, Covid-19, geopolitical events and even industrial action have meant that it is important to reduce dependence on single sources of goods or individual markets.”

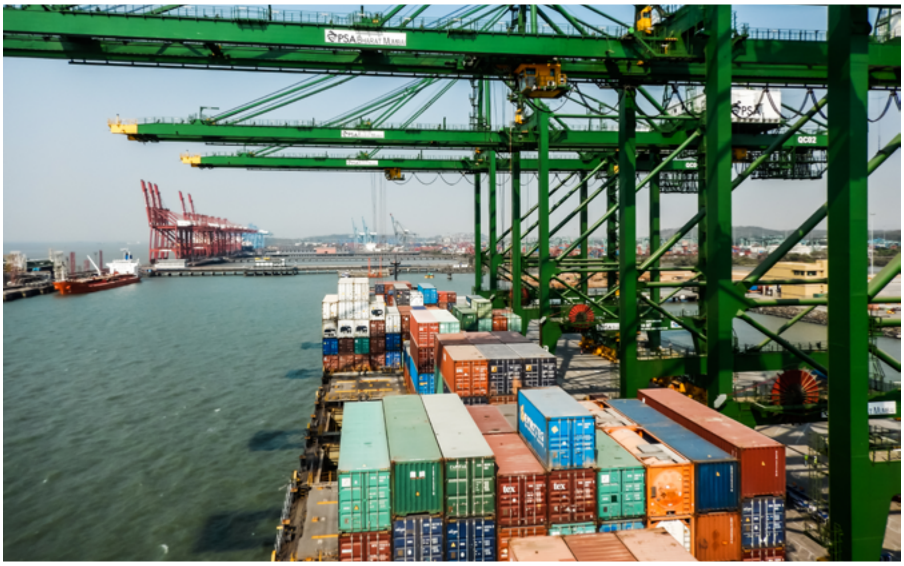
A changing trade environment

The World Bank’s April edition of Trade Watch found that global goods trade expanded in 2025, with global value chains adapting to policy turbulence through trade diversion and the creation of new trading relationships. While the impact varies across sectors and regions, the result has been a wider reassessment of supply chain risk and market concentration.

Manners-Bell pointed to the growing adoption of “China Plus One” strategies, where companies maintain operations in China while expanding production and sourcing into other markets, particularly across Southeast Asia. At the same time, manufacturers and retailers are increasingly seeking alternative suppliers and production locations to reduce dependence on any single geography.

Alongside diversification, many companies are also holding inventory closer to end consumers to reduce exposure to disruption. The World Bank’s Global Supply Chain Stress Index points out that disruptions affecting container shipping and global supply chains are underlining the growing importance of reliability as production and sourcing become more geographically distributed.

“In the short term it may look like a supply chain is efficient,” said Manners-Bell. “But if it breaks down when faced with disruptive events it is far more costly to fix than if risk mitigation strategies had been deployed.”



> **The wider region covering the Far East, Indian Subcontinent, Middle East and Africa is where most trade growth is concentrated**
>
> **Lars Jensen, CEO of Vespucci Maritime**

Implications for shipping

For the shipping industry, changing trade relationships may prove just as significant as changes in overall trade volumes. Diversified sourcing often results in more complex supply chains involving additional suppliers, intermediate processing locations and alternative transport routes. In some cases, this can increase shipping demand rather than reduce it - particularly in emerging regional corridors and intra-regional markets.

Lars Jensen, CEO of Vespucci Maritime, says, “The wider region covering the Far East, Indian Subcontinent, Middle East and Africa is where most trade growth is concentrated, and it is likely to remain the highest-growth area for decades.” He adds that carriers are already responding by deploying larger vessels on growing routes, citing Asia–West Africa services as an example of how rising regional volumes are changing fleet deployment.

Manners-Bell points to the growth of regional cargo movements as one example. “The growth has been in regional flows of cargo throughout Southeast Asia,” he said. “Secondary ports will prosper along with shipping lines providing regional services.”

He also highlighted the impact of nearshoring and regional manufacturing strategies. “In Europe, the trend towards nearshoring is propelling short sea shipping and benefiting ports in the Mediterranean.”

A more complex landscape

Governments are increasingly linking trade policy to broader economic security objectives, particularly in sectors considered strategically important. Export controls, sanctions regimes, and investment screening mechanisms are becoming more common features of the global trading landscape. Forgione believes this is an area shipping companies should monitor closely. “Industries like steel, critical minerals and technology are being valued for their defence contributions as much as their economic value,” he said. He also warns that compliance requirements are becoming more demanding as governments expand the use of sanctions and export controls.”

For Jensen, adaptability will remain central as carriers navigate increasingly fluid trade and political conditions. “Carriers should remain adaptable and avoid becoming overly exposed to any single geopolitical alignment,” he said. For shipowners, operators, and logistics providers, this means navigating a more complicated regulatory environment while maintaining efficient and reliable services.

While the long-term direction of global trade remains uncertain, trade relationships continue to evolve. For shipping companies, ports, and logistics providers, understanding how these changes influence cargo flows and network planning will remain an important consideration in the years ahead.

ICS in Action

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

ICS Board elects John Denholm CBE as new Chairman

At the ICS Annual General Meeting on the 22 June, the Board unanimously elected John Denholm CBE as the new Chairman of ICS. He succeeds Emanuele Grimaldi who completed four years as Chairman and has led the organisation through global volatility and uncertainty.

Commenting on the appointment, John Denholm, Chairman of the International Chamber of Shipping, said: "It is a great honour to be appointed Chairman of the International Chamber of Shipping and to represent an industry that underpins global trade and prosperity. I take on this responsibility at a moment of considerable upheaval and uncertainty for the world economy and for international shipping. Our industry continues to navigate geopolitical tensions, security threats, rapid technological change, the energy transition, and evolving trading patterns. Yet throughout every challenge, shipping continues to perform its essential role: keeping global trade moving and delivering the goods, energy, and resources upon which societies depend. I look forward to working with the ICS Board of Directors and Secretariat during this pivotal period for our industry."

ECSA and ICS published a new study on gaps between EU Ship Recycling Regulation and the Hong Kong Convention

The European Shipowners (ECSA) and ICS have released an independent study on the key areas of divergence between the EU Ship Recycling Regulation (EU SRR) and the International Maritime Organization (IMO) Hong Kong Convention (HKC). The study examines the significant change that the new global standards have brought after the HKC entered into force.

Aiming to contribute to the IMO experience-building process on the HKC, ES|ECSA and ICS commissioned the study to highlight the main areas of divergence between the EU SRR and the IMO HKC and inform the discussions ahead. The study also looks at the remarkable progress made worldwide after HKC entered into force and the number of ship recycling facilities that have been certified as complying with the new global standard.

This study can be downloaded here.

The ICS Maritime Barometer Report 2025-2026 launched

On the 23 June, ICS launched the annual ICS Maritime Barometer Report 2025-2026. The Barometer is a data-driven report, formed of survey responses from C-Suite decision-makers from across the industry, nearly 53% of whom are shipowners and 39% ship managers. It aims to provide a comprehensive overview of how this resilient sector is evolving to maintain world trade in an increasingly complex and uncertain environment. The report reveals an industry adapting to an increasingly complex operating environment shaped by geopolitical instability, regulatory uncertainty, and economic volatility.

The Full Report can be found here.

BIMCO and ICS released the 2026 Seafarer Workforce Report warning a potential future shortage of officers

On the Day of the Seafarer, BIMCO and ICS released the latest Seafarer Workforce Report. The report provides a comprehensive overview of the supply and demand balance for STCW certified seafarers. This report estimates that 2026 will see a shortage of 39,100 STCW certified officers and a surplus of 56,890 ratings. To meet the future demand, it is estimated that an additional 22,747 officers and 8,475 ratings will need to join the workforce each year until 2030. The Executive Summary of the report is available 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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