

Deep Water Port *notes*

The News Portfolio of The Connecticut Deep Water Port Community

New London . New Haven . Bridgeport

North American Shipping Week

By Donald B. Frost



*Tanker Noreaster outbound from New Haven after discharging a cargo of winter grade gasoline.
Photo by Senior Connecticut Pilot Captain Charlie Jonas*

The week of October 12-16, 2020 two local maritime organizations linked their yearly conferences. The resulting webinar became NORTH AMERICAN SHIPPING WEEK. ShippingInsight and the Connecticut Maritime Association each presented 2-1/2 days of issues of global importance. They were explained and discussed by experts from around the world dealing with regulations, ships, fuels, crews (recruiting, training, physical and mental health and retention), ship registries and classification societies, technologies (communications, navigation, propulsion, fuels), insurance, finance and the environment. There was even entertainment and a virtual bar.

Hundreds of the top experts from around the world explained and discussed the opportunities and challenges including the United

States Coast Guard, the United Nations International Maritime Organization (IMO), representatives from several flag states, and registries, and some of the largest ship owning and operating companies in the world.

The virtual format was surprisingly easy to use with time and apparatus to get answers from the experts in real time. Some of you may be familiar with the concept of decarbonization of shipping. Financing ships in a period of massive changes in trade and the effects of climate change lead some lenders to proclaim the POSEIDON PRINCIPLES.

The Poseidon Principles provide a framework for integrating climate considerations into lending decisions to promote international



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shipping's decarbonization. The framework is used in assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They apply to lenders, relevant lessors and financial guarantors including export agencies.

As I wrote this, I came upon a quotation by George Bernard Shaw. "The reasonable man adapts himself to the world; the unreasonable man persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man." Taking that thought a step further, is it unreasonable to expect CO2/Greenhouse Gases moves by the UN's IMO will be implemented within the next 10 years (or fewer)?

Shipping has a history of late adaptation of new technologies. Yet decarbonization is a product of technology. The buzz word here is "digitalization". We can now measure things we never tried to before. There is more to come. New means of propulsion of ships are under study. We are already looking beyond fuel oil or LNG to ammonia, hydrogen, and methanol.

A few additional quotes that seem to fit here:

"There is nothing more frightening than ignorance in action." –Johan Wolfgang Goethe 1789

"A little bit of knowledge is a dangerous thing." –Alexander Pope 1709

"The assumption of knowledge is most dangerous among politicians and policy makers." –Anonymous 2020

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