Lloyd's List

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Containers

THE POWER LISTS EDITION

Who's pulling the strings?

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THE POWER LISTS

The status quo in the container shipping and ports industry is being challenged by China and Japan as European dominance starts to come under pressure from new contenders, writes *Janet Porter*

THE container shipping and ports industry is going through a period of tremendous reform in terms of carrier consolidation, ship technologies, trade patterns, and digitalisation against a backdrop of unprecedented political and economic uncertainties, and new threats such as cyber attacks, business disruptors, security risks, or the resurgence of protectionism.

Lloyd's List Containers takes a look at those individuals who, we think, had the most influence on the industry in 2017, and who are likely to again set the agenda in the coming year, whether in prominent leadership roles or behind the scenes, whether they are shipowners or operators, investors, regulators, union leaders, or running ports and terminals.

The first list ranks the top 20 people setting a new course in the ocean transport sector of the industry, while the second list assesses the 10 leaders in the ports and terminals world.

The two Power Lists are based on a combination of factors such as size, profitability, entrepreneurial flair, vision, conviction, and the ability to effect change.

SØREN SKOU MAERSK GROUP

Søren Skou is presiding over the break-up and restructuring of one of the world's biggest shipping and energy groups, has finalised a $4bn acquisition of a top 10 container line, sold two major business units, and made some smaller disposals as the Maersk group is transformed into a fully integrated organisation that remains a world leader.

As chief executive of AP Moller-Maersk, he is at the forefront of a grand plan to transform the Danish conglomerate into one focused solely on transport and logistics, and withdrawal from oil, gas and related activities.

He also had to contend with a cyber-attack in mid-2017 that crippled much of its shipping business for several weeks.

For a company that has vowed to digitalise whatever can be digitalised, and one with some of the industry's more sophisticated IT systems, the malware onslaught was a real shock.

Mr Skou estimates the disruption probably cost the business up to $300m, but the way in which Maersk handled the situation has won a great deal of praise and goodwill, and is seen as a model for other companies that suffer a similar meltdown.

Despite that setback, Mr Skou now feels the container shipping industry is in the best shape for several years as demand picks up and capacity growth remains modest – at least for now.

Much of the past year has been spent finalising the takeover of German line Hamburg Süd which was concluded at the end of November.

The Hamburg Süd acquisition will firmly cement Maersk as the world's largest containership operator, but the move to integrate the line with port and logistics activities is all part of preparations for the coming challenge for dominance from Cosco Shipping.

The decision to withdraw from the energy businesses raised eyebrows initially, but the thinking behind that move is very clear. AP Moller-Maersk has been seen more as a conglomerate, with the board having to divide its attention between numerous different businesses that had few, if any, synergies between them.

The goal now is for AP Moller Holding to be the holding company, leaving AP Moller-Maersk as a highly focused company, and one more suited for a stock market listing than it was in its previous diversified form.

XU LIRONG CHINA COSCO SHIPPING GROUP

As head of China Cosco Shipping Group, Xu Lirong is overseeing a takeover that will elevate the Chinese carrier into one of the world's top three container lines,

Once the $6.3bn acquisition of Orient Overseas (International) Ltd is completed, Cosco's boxship capacity, including its orderbook, will exceed that of CMA CGM which currently ranks in third place.

The deal will also shift the balance of power in the Ocean Alliance, where CMA CGM is currently the largest member, followed by Cosco Shipping, Evergreen and OOCL.

As well as building up its containership fleet, the Cosco group also has a sizeable portfolio of ports and terminals around the world.

In November, Cosco Shipping Ports acquired a 51% stake in Noatum Ports which operates terminals in Valencia and Bilbao, and added to its commitment to develop Abu Dhabi's Khalifa Port. The Hong Kong-listed company already owns Piraeus in Greece, and has stakes in Euromax Terminal Rotterdam, Antwerp Gateway, and APM Terminals Zeebrugge, as well as others in Port Said, Busan and Seattle. Those are in addition to extensive terminal operations throughout China.

Cosco will also gain control of the state-of-the-art Long Beach Container Terminal once it has acquired OOCL, which will add to its interests in the Los Angeles/Long Beach port complex.

SAADÉ FAMILY CMA CGM

CMA CGM has been firing on all fronts over the past year, involved in acquisitions, disposals, ship orders and the introduction of a new alliance, as the French group retained its position as the world's third-largest containership operator, and one that is helping to drive change.

Always quick to spot an opportunity, the Saadé family is showing that the younger generation has the same entrepreneurial flair as the two men responsible for building up the business into one of the global heavyweights.

Rodolphe Saadé was promoted to chief executive of CMA CGM in February on the 80th birthday of his father Jacques. Then in November, he also succeeded his father as chairman, with Jacques Saadé given the position of founder-chairman.

But he had already been taking an increasingly high-profile role as the Marseilles-headquartered group led the way in the current round of container line consolidation.

The biggest takeover was the acquisition of Singapore's NOL, a deal led by Rodolphe Saadé, with CMA CGM since able to show that its formula for running subsidiaries is a good one. NOL's liner shipping arm APL is back in profit for the first time since 2010.

The French carrier is also buying Pacific Islands operator Sofrana, and has bought Brazilian domestic container line Mercosul from Maersk, as it adds to its portfolio of regional lines that together provide it with a very comprehensive global network.

However, disposals as well as acquisitions have been on the agenda in 2017, with the sale of a 90% stake in the Los Angeles terminal Global Gateway South for around $820m.

The deal that attracted the most headlines, however, was CMA CGM's order for nine 22,000 teu ships. This was the first order for vessels of that capacity, although Mediterranean Shipping Co was not far behind.

CMA CGM is also the first in the world to opt for LNG-powered engines for large containerships. Its 22,000 teu vessels, due to be delivered in 2020, will be designed to use LNG from day one.

An uncertainty that had been hanging over CMA CGM was the matter of the 24% stake owned by Turkish entrepreneur Robert Yildirim. He had indicated he wanted to sell his shareholding to help finance port expansion plans, but has now decided to keep his money in CMA CGM, which he regards as a very good investment.

APONTE FAMILY MEDITERRANEAN SHIPPING CO

In an industry where just about every player is engaged in merger or acquisition activity, the Aponte family that owns Mediterranean Shipping Co has stuck rigidly to its strategy of growing through ship investments rather than corporate takeovers – at least as far as its core business is concerned.

MSC remains the world's second-largest containership operator, having achieved that position entirely through organic fleet and cargo growth.

Acquisitions have been considered from time to time but then quickly rejected, according to chief executive Diego Aponte.

"We do not think MSC is geared to absorbing another company," he says.

"We have our own strategy, our own philosophy, and always developed organically, and that has worked well for us, so we will not participate in industry consolidation."

The Geneva-headquartered group caused some consternation in September when it placed an order for 11 ships of 23,000 teu capacity at a time when its alliance partner Maersk was trying to discourage any more newbuildings in order to maintain the supply and demand balance.

However, MSC is renowned throughout the industry for knowing just when to buy more tonnage in order to keep driving down operational costs. A combination of attractive yard prices and the need to keep abreast with the rest of the industry, including Maersk, CMA CGM and Cosco Shipping, were two compelling motives.

MSC has also expanded its ports and terminals division through acquisitions, having earlier in the year taken control of Total Terminals International by purchasing the stake of bankrupt Hanjin Shipping.

JEREMY NIXON OCEAN NETWORK EXPRESS

Jeremy Nixon undoubtedly has one of the toughest jobs in shipping right now, but if he succeeds, the rewards should be worth every bit of the effort – and more.

For he is in charge of combining three fierce rivals into a new container line that is due to inaugurate services next April.

Mr Nixon was named chief executive of Ocean Network Express, or ONE, in July and is now in the throes of combining the container shipping divisions of NYK, MOL and K Line into a single entity, ready for the start of services in spring 2018.

This was one of the most obvious yet unexpected consolidation moves of the current round of mergers and acquisitions, but was more or less forced on the three Japanese shipping groups as their individual container businesses started to fall behind the leaders.

Together, though, they will be in a position to join the premier league in an industry where size matters.

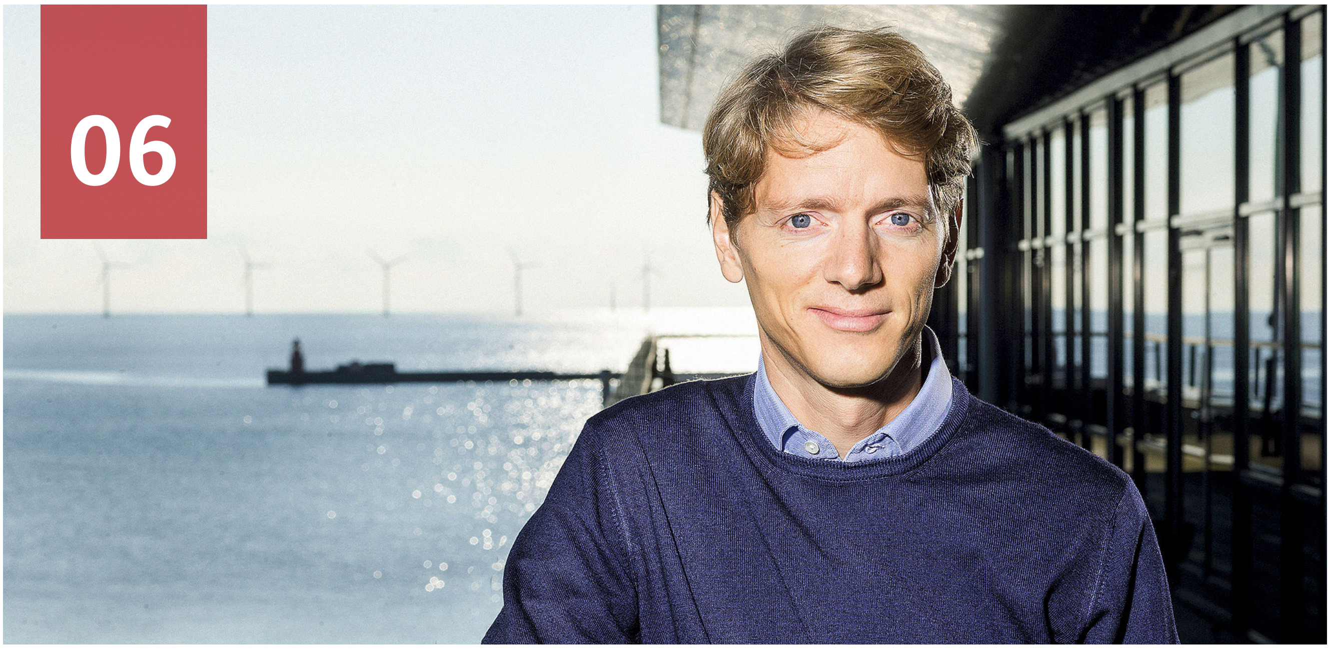
The purpose of the decision to locate ONE's headquarters in Singapore rather than Tokyo, and to appoint a non-Japanese to the top job, was to make the new line look less Japanese, but without losing sight of its roots.

The aim, says Mr Nixon, is "to be a global company that happens to be Japanese, rather than a Japanese company that happens to be global".

The liner businesses of NYK, MOL and K Line will continue to trade until the end of March 2018, when they will switch to the new company.

That is when Mr Nixon will find out whether all the detailed and arduous preparation work of the previous nine months looks ready to pay off.

ROBERT UGGLA AP MOLLER HOLDING



Robert Uggla is emerging from the relative shadows compared with some of his peers to establish himself as potentially one of the most influential figures in shipping, with interests ranging from container transport, ports and logistics, to tankers and infrastructure projects.

As chief executive of AP Moller Holding, the investment arm of the AP Moller Foundation, which is the controlling shareholder of AP Moller-Maersk, he has been closely involved in the massive restructuring of the Danish shipping and energy group that is now well under way.

This overhaul dates back to 2013, when AP Moller Holding was set up to take over the holding company role from AP Moller-Maersk, whose businesses encompass Maersk Line, APM Terminals, Maersk Oil, Maersk Drilling, and more. That was when some shareholdings were shifted to AP Moller Holding, including a 20% stake in Danske Bank.

But it was when Maersk Tankers changed hands that Mr Uggla hit the headlines, with the September announcement that AP Moller-Maersk was selling its tanker business to AP Moller Holding for $1.2bn.

The restructuring plan, unveiled in 2016 after considerable behind-the-scenes preparation, is for AP Moller-Maersk to withdraw from energy-related activities to concentrate on combining Maersk Line, APM Terminals, and Damco into an integrated transport and logistics business. This will enable top management to focus on one specific sector where there are clear synergies, rather than be pulled in several different directions.

Mr Uggla's goal now is to invest in a spread of businesses that will enable AP Moller Holding to have a broad-based portfolio, ride out industry cycles, and achieve good profit margins. But whether that will include more shipping assets is too soon to say, given that the whole group is in the middle of such a major strategic overhaul.

In total, AP Moller Holding has some $20bn under management, and controls 50.1% of the AP Moller-Maersk shareholder votes. Together with other family interests, that figure rises to 64%.

JEFF BEZOS AMAZON

Amazon's chief executive Jeff Bezos may not know one end of a post-panamax ship from the other. Neither does Amazon own any vessels – yet. But it still presents a real risk to the arcane and largely analogue world of shipping.

Amazon's position as a powerful force in shipping, however, is more to do with its habit of upending old ways of doing business and the fact it is leading the charge from e-commerce companies looking to bring greater efficiency and transparency to the business of arranging cargo shipments.

Besides, given Mr Bezos's famed reputation for taking risks and relishing seemingly intractable problems, shipping should suit him very well.

Amazon's well-documented strategy of hustling logistics players to innovate more customised delivery options is yet to have much direct impact on the behaviour of liner operators beyond the price squeeze.

However, it is only just getting started and the ultimate impact is likely to be felt in the consequences of Amazon's data-driven approach to seek new economies of scale and impose technology-driven solutions in every area of its international supply chain.

Amazon thinks technology can eliminate many of the well-documented inefficiencies in shipping.

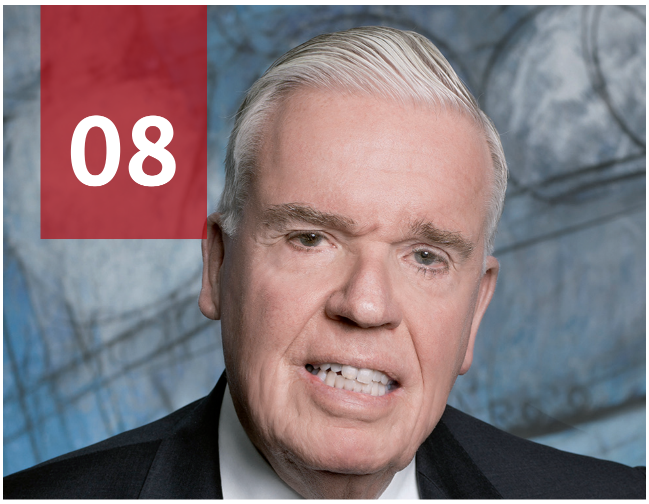
Determining the fastest and most cost-effective shipping rate is really a question of data collection and analytics – two things Amazon does very well.

They are by no means alone in this thought process and many within the shipping industry are seeking to head off the outside incursions with more home-grown digital disruption.

Amazon is not looking to disrupt for the sake of it; like all shippers, it is looking for greater efficiencies in the logistics supply chain that will cut down on various transaction costs, including booking fees and government filings.

It is just that Amazon's size and data capacities allow it to lead the process of change and the pace at which others are forced to react.

KLAUS-MICHAEL KÜHNE KUEHNE+NAGEL



Klaus-Michael Kühne is the silent but powerful man behind the world's largest ocean freight forwarder Kuehne+Nagel.

Although he has now handed day-to-day duties at K+N to chairman Karl Gernandt and chief executive Detlef Trefzger, he remains both honorary chairman and the group's largest shareholder, with a 53.3% stake through his holding company, Kuehne Holding.

Mr Kühne, with a wealth estimated at more than $10bn by Forbes Magazine, also has a significant shareholding in Hamburg-based container shipping giant Hapag-Lloyd.

The 20.2% stake was acquired upon the establishment of the Albert Ballin consortium, which he formed with the city of Hamburg and other German interests.

The investment vehicle prevented Hapag-Lloyd from falling into foreign hands, in a move that was heralded at the time by a proud Hamburg shipping community.

With Hamburg Süd now acquired by Danish conglomerate Maersk Line, salvaging this German institution is perhaps now even more significant.

Today, Hapag-Lloyd is the fifth-largest liner operator, having recently merged with Middle East player United Arab Shipping Co, while playing a lead role within The Alliance – one of the three carrier consortia currently plying the major east-west trades.

Entering his 80s, Mr Kühne will do all he can to protect his interests in the German carrier, a trait that will likely see him play a key role in further shaping its future.

ROLF HABBEN JANSEN HAPAG-LLOYD

Rolf Habben Jansen had his hands full in 2017 in an effort to maintain his line's position in the top five global carriers.

The threat to that position has not come from any fault of Hapag-Lloyd's, but through the constant mergers and acquisitions that are ongoing in container shipping.

Mr Habben Jansen can perhaps take comfort from the fact that he, and his chairman Michael Behrendt, have been responsible for much of that consolidation themselves. Hapag-Lloyd kicked off the current round of consolidation by merging with the container arm of Chile's Compañía Sud Americana de Vapores in 2014 and then combining with United Arab Shipping Co in a deal finalised in May 2017.

So much will be hoped for from the larger entity. In its third-quarter results, Hapag-Lloyd reported a significant upturn in volumes and revenues on the back of its UASC merger in the third quarter.

But Hapag-Lloyd remains burdened by debt. Despite raising $414.3m from a share issue and issuing a $450m bond, the group's net debt still stands at $7.3bn.

Fortunately, Hapag-Lloyd has no plans to return to the yards. Mr Habben Jansen has reiterated that the expanded entity's fleet, including the young and efficient tonnage provided by UASC, will fulfil capacity requirements over the next few years.

GRIMALDI FAMILY GRIMALDI GROUP

Gianluca and Emanuele Grimaldi head up one of the most successful shipping empires in Europe, a diverse and yet totally focused group built around the roll-on, roll-off trades.

Activities range from freight and passenger ferries, to car carriers, port operations and logistics, but only within Grimaldi Group's chosen sector and mostly – at least until now – concentrated in Europe, and the North and South Atlantic regions.

That has enabled the Naples-headquartered group to avoid the worst of the intense competition in the east-west container trades.

The group has grown organically and through acquisitions, and both routes will be pursued in future, but with the strict focus on ro-ro operations.

Grimaldi has bought numerous companies over the years, including Atlantic Container Line, Finnlines, and Minoan Lines, applying the Grimaldi model of a high equity stake, and limited bank borrowing.

Group turnover is now around €2.9bn ($3.4bn), with a target for consolidated returns of about 10%.

The current round of newbuildings, ship upgrades and retrofits is expected to cost around €2bn over a four-year period.

The value of the group has doubled over the past 10 years, during what Emanuele Grimaldi describes as the worst decade shipping has ever endured.

The group currently owns 114 ships, of which 40 are fully paid for, has a workforce of 13,000 people, and serves 120 ports in 50 countries.

ROBERT YILDIRIM YILDIRIM GROUP

Robert Yildirim has decided to retain his 24% stake in French shipping group CMA CGM as he bides his time on certain port acquisitions until valuations become more realistic.

Nevertheless, the president and chief executive of the Yildirim Group still aims to become a top 10 terminal operator within a few years, with his eye on the US market in particular.

In the meantime, he disclosed in November he would not be selling his CMA CGM shareholding at the end of 2017, as had been expected, but instead would change his status from a preferred shareholder, which provided him with a 12% interest rate, to that of an ordinary shareholder with a very sizeable stake in one of the world's biggest and most successful container shipping groups.

The Turkish businessman also presides over his own shipping activities.

Subsidiary Yilmar Holding covers a wide range of activities from ship agency, to chemical tanker and drybulk operations, and the Marmara shipyard.

Yildirim Group's investment in CMA CGM dates back to 2011, when the French group was in financial difficulty and issued $600m of five-year convertible bonds.

While Mr Yildirim says he is happy to keep his money in CMA CGM, now the market is looking so much better, he says would still consider offers if the price was attractive enough, and would expect to make a hefty profit on his original investment.

However, port investments remain his priority and Yildirim Group has been linked to Ports America, whose owners had been looking for new investors, although there has been little word from either side for several months.

The goal, though, remains unchanged. Mr Yildirim wants Yilports – ranked number 13 in the world on throughput terms – to be in the top 10 by 2025 through organic growth and acquisitions. And he is confident that target will be reached.

ANCHOR CHANG
EVERGREEN GROUP

Taiwan's Evergreen Group continues to keep a relatively low profile in the shipping world, raising questions about the commitment of its principal shareholders.

Yet there are signs that Chang Kuo-hua, eldest son of the late Chang Yung-fa, who built up Evergreen into the world's largest container line at one stage, could be preparing to play a more active role.

For now, though, the shipping side is still led by Anchor Chang, who is not related to Evergreen's owners.

As chairman of Evergreen Marine, Mr Chang has so far stayed on the sidelines of the unparalleled round of merger and acquisition activity that is reshaping the container shipping industry.

He took over after the death of Dr Chang in early 2016, when there was something of a vacuum at the top, following confusion over who was to inherit the family business empire.

For now, though, Mr Chang is running the marine business, which includes both the world's sixth-largest container line, as well as port interests.

REGULATORS
WASHINGTON, BRUSSELS AND BEJING

13

Antitrust regulators in Beijing, Brussels and Washington wield considerable power over the container shipping industry during this era of mergers, acquisitions and global alliances. Indeed, China effectively changed the course of the current round of consolidation when it vetoed the P3 alliance of Maersk, Mediterranean Shipping Co and CMA CGM in 2014, forcing the three carriers to come up with new solutions that eventually led to the French line buying Singapore's NOL and joining an alliance that includes Cosco Shipping and its acquisition target OOCL.

Fast-forward to 2017, the world's three top competition authorities were as busy as ever vetting deals between container lines, with no sign that their workload will be any lighter in 2018.

In Brussels, the EU's Competition Commissioner Margrethe Vestager as had a full in-tray, as have her counterparts in the US, with the US Justice Department conducting a raid on the Box Club and now investigating this exclusive group of industry bosses, although exactly what has aroused suspicions remains unclear.

Elsewhere in Washington, the Federal Maritime Commission appears to be in limbo.

The agency is a semi-political body made up of five commissioners. Since Donald Trump moved into the White House, two commissioners have left their positions, including former chairman Mario Cordero, raising questions about whether he will nominate two replacements or decide to wrap the FMC into another agency.

ROBERT MCELLRATH ILWU

Robert McEllrath may seem an unlikely ally of US west coast ports, which are coming under intense pressure from competitors in Canada, Mexico and the US east coast to handle cargo destined for the US heartlands.

But as international president of the International Longshore and Warehouse Union, Mr McEllrath did much to ensure global supply lines to the world's largest economy will not face severe disruption in the coming years, at least as far as ports such as Los Angeles, Long Beach, Oakland and Seattle/Tacoma are concerned.

Few have forgotten the huge backlogs that built up in 2014/15 during tortuous collective bargaining negotiations on a new labour contract for members of the ILWU that coincided with the introduction of new alliances, the arrival of larger ships on the Pacific, and severe chassis shortages. With that agreement due to expire in 2019, there were fears that cargo would be diverted to other gateways rather than risk a repeat of the situation four winters ago. So hopes were raised when Mr McEllrath and the employers' group Pacific Maritime Association agreed in early 2016 to explore a contract extension.

The whole exercise took time, thanks to the ILWU's democratic decision-making process, but eventually Mr McEllrath was able to announce in mid-2017 that the current contract would be extended to July 2022 after 67% of the membership voted in favour.

With uncertainty now overshadowing US east coast ports as the International Longshoremen's Association continues negotiations on a new employment contract, the ILWU's historic decision should give some of the biggest ports in the world a chance to recapture market share.

Mr McEllrath, who is 67, retires later this year, but he will step down knowing he has helped secure a brighter future for ports along the US Pacific seaboard.

HAROLD DAGGETT ILA

Harold Daggett is likely to feature prominently in the headlines in the coming year.

Ass president of the International Longshoremen's Association, he is the union's chief negotiator, representing as many as 45,000 members at ports up and down the North American east coast, stretching from Maine to Texas, the Great Lakes, Puerto Rico, the major US river systems and eastern and central Canada.

Mr Daggett comes from good ILA stock. He is a third generation ILA member, following in the footsteps of his father and namesake, Harold Dagget Sr, himself a 57-year ILA veteran.

And with more than 50 years' service to the ILA to boot, Mr Daggett will be calling on his experience and renowned skills in brinkmanship as he looks to secure the best deal for ILA members with the current east coast contract up for renewal in September this year.

With the much maligned US west coast labour negotiations of 2015/2016 still fresh in the memory, both unions and port employers will be looking to tie up a deal that suits both parties as quickly as possible to ensure similar troubles do not broil on the Atlantic seaboard in 2018.

However, the first meeting between ILA representatives and port employer association the United States Maritime Alliance (USMX) in early December last year was frosty to say the least. Mr Daggett and the ILA claimed that the USMX was

promoting the idea of increased automation at east coast ports and thus putting dockworkers' jobs at risk. The meeting ended abruptly.

If this initial convening proves a precedent for what is in store for the year ahead, then the next nine months on North America's east coast will garner plenty of column inches.

EYAL OFER AND SONS ZODIAC MARITIME

Not everyone can close a double-digit fleet transaction discreetly on an all equity basis, and have a fortress balance sheet to handle themselves. Eyal Ofer and his sons can.

The family team has little interest in splashing news about such activity, but the reticence to talk publicly about deals is not shyness, or even a result of the now ubiquitous 'non-disclosure agreements' being routinely slapped on deals. It is a lucrative convenience they can afford.

While not all public owners would admit that returning to private ownership would be their preferred option, most would concede it offers a simpler focus for a business without the tyranny of transparency.

The Ofers argue they have as much scale opportunity as they want without having to go for public money. They also prefer the luxury of being able to focus fully on operating their business rather than managing the messages.

Including newbuildings, the fleet is now around 160 vessels. But scale is second to efficiency and sustainability at Zodiac.

Those privy to the exacting standards of Maersk's efficiency scorecard, whereby they benchmark all owners on charterer against a fearsome range of metrics, will have noted that Zodiac has been topping out the list all year.

That is no mean feat and insiders put that down to discipline and focus on operational efficiency. It also has a lot to do with Eyal Ofer's fearsome reputation in the market as a man still at the top of his game after decades leading the pack.

While Daniel and David Ofer are increasingly taking control of the business, Eyal - son of legendary shipowner Sammy Ofer - is still very much the guiding hand, steadfast in his mantra of a long-term disciplined approach.

DENNIS WASHINGTON SEASPAN

Dennis Washington has kept a low profile in the shipping industry since he and his family founded Seaspan Container Lines in 1999.

Since those early days, it was Seaspan Corp co-founders Gerry Wang and Graham Porter who became the public faces of the company. Mr Washington has never held an official position in the company, although he remains Seaspan's largest shareholder.

The billionaire industrialist's son Kyle, who was also a co-founder of Seaspan, served as chairman or co-chairman from May 2005 until July 2017, and is still on the board. However, like his father, he kept largely out of sight as Seaspan grew rapidly to become the world's largest independent owner of containership tonnage.

Mr Wang developed a new business model that was based on ship investments backed by long-term charter commitments from blue-chip lines, but his luck changed in 2016 when Hanjin Shipping collapsed.

That may have forced the hand of the Washington family to take decisive action. First, Mr Porter left and then, in the middle of 2017, Mr Wang announced his retirement.

The Washington family appointed accomplished corporate executive David Sokol to the board, where he now serves as chairman, to act as temporary rainmaker and to lead the search for new leadership.

True to his mission, Mr Sokol swiftly hired Bing Chen as the new chief executive, effective from the start of 2018.

Despite the recent upheavals, Seaspan remains the world's largest independent containership charter-owner, with a managed fleet of 110 vessels with total capacity of 900,000 teu.

YNTZE BUITENWERF
SEATRADE

"If you can't beat them, join them," some say. For conventional reefership operator Seatrade, that could very well have been the mantra behind its move into containership operations.

The big liner companies have slowly moved in on a business that conventional operators, ferrying fresh and frozen produce across the globe in temperature-controlled holds,.once called their own.

However, Seatrade, fronted by chief executive and joint shareholder Yntze Buitenwerf, has fought back, both by sticking to its roots and embracing the future.

Seatrade will take on 20 reefer-heavy containerships to its fleet by 2020, although Mr Buitenwerf insists they are not containerships as such, rather "specialised reeferships carrying reefer boxes both on deck and under deck". Either way, this is a definitive shift to the container segment, no matter how you dress it up.

In 2017, Seatrade went one step further, agreeing on a reefer vessel-sharing collaboration with CMA CGM.

The unlikely alliance has seen the pair link up to provide a weekly service direct from Australasia to Europe via Central America and the US east coast.

TOM CROWLEY
CROWLEY MARITIME

Tom Crowley earned his stripes in 2017 as the leader in defence of the US Jones Act, thanks to his company's swift response during hurricane Maria.

When the worst hurricane in almost 90 years hit Puerto Rico, it plunged the island into darkness, creating a third-world humanitarian crisis on US soil.

Crowley Maritime quickly rose to the challenge, providing critical transportation services and logistical support to the various federal agencies leading the relief efforts.

Towards the end of the year, Crowley began a reorganisation of its business units to focus on government contracts and to improve vessel as well as fuel distribution operations.

The company plans to gradually restructure its non-liner and related logistics units into three units, Crowley Shipping, which will include vessel-owning activities; Crowley Fuels, which will handle the company's liquefied natural gas sales, and Crowley Solutions, which will take on the company's engineering and project management services.

The plan represents a move towards growing the company's government portfolio of work, said Mr Crowley.

ERCK RICKMERS
ER SCHIFFAHRT

Erck Rickmers has not been a hands-on shipowner for some time, having spent the academic years 2015-2017 at the University of California Santa Barbara studying a degree in religious studies.

But his business empire continues to thrive, in contrast to his more high-profile brother Bertram, with the latter much in the news during 2017, thanks to the collapse of Rickmers Holding.

The two men established investment company Nordcapital jointly in 1992, with Erck becoming the sole shareholder in 1996. Erck's ER Schiffahrt was set up in 1998, and currently manages around 80 vessels, including 62 containerships. Its ship management arm has bluechip customers such as Maersk, for which it currently manages nine ships.