

Shipping: A Modernizing Industry

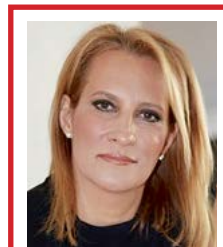
Our Greek readers are more familiar with the shipping industry and its economic and social impact in Greek society, yet many are still unaware of its significance on a global scale and dismiss it as a stiff, dwindling industry. The reality is that maritime trade is everywhere, and it's here to stay.

view to allow for the operation of such unmanned ships, further evidencing the maritime industry's investment into being up to par with technological innovations while conforming with evolving social priorities such as environmental protection.

Shipping is also encouraging innovations and technology in other parts of its operations. Recently, HSBC received overwhelming positive attention for completing

The International Maritime Organization (IMO) estimates that 90% of global trade is sea-borne, meaning that 620,000 EU jobs linked to shipping translate to millions at the global level. Economic importance aside, I would like to focus on shipping as a modernizing in-

dustry, which accounts for just 2.33% of global carbon dioxide emissions despite its imposing role in global trade. The IMO agreed in April to take important steps into halving the industry's carbon footprint through the implementation of several requirements which shipowners have the responsibility to meet or be turned away by ports. On top of this, after the Kyoto Protocol, each vessel is now required to have an Energy Efficiency Design Index (EEDI) and a Ship Energy Efficiency Management Plan. This is costly, and the industry is now working on finding the optimal, most efficient way to implement the new regulations. This change is possible through enhancing and upgrading vessels to, among other things, process alternative forms of fuel. Heavy investment on research has generated many solutions, most commonly involving the use of biofuels and hydrogen fuel cells. Norwegian fertilizer company Yara is a good example of a company working on even more ambitious projects, such as building all-electric, autonomous cargo vessels. Maritime laws are already under re-



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the first transaction in trade using blockchain technology. The bank used a platform called Corda to issue a letter of credit, which is used by lenders to guarantee existence of funds before a payment is completed, doing this in just 24 hours—down from five to ten days—and at 31 percent less cost.

Lastly, as we move into a modern society that merges social issues with business, it is important to highlight how the industry gives back to the community. A prime example

of such an effort is Syn-Enosis, an initiative with close links to the Union of Greek Shipowners. As a member of the organization myself, I am proud of my colleagues' efforts to support communities across the country through social programs, donations and fundraising events that have directly improved the lives of 60,000 people already. I would like to end by urging you all to be socially aware in the workplace, whether that be by rejecting environmentally unsustainable conduct of business, welcoming technological innovations or pursuing social service as we move to carry our country forward into a 21st century economy. 🇬🇷

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