



Impact of Economic Development on Shipping, Shipbuilding and Decarbonisation

Discussion

HIGH INFLATION

RAPID PRICES INCREASE

ELEVATED INTEREST RATES

CONSUMER SPENDING DOWN

DEMAND DESTRUCTION

RECESSION

DEBT CRUNCH & DEFAULT

UNEMPLOYMENT UP

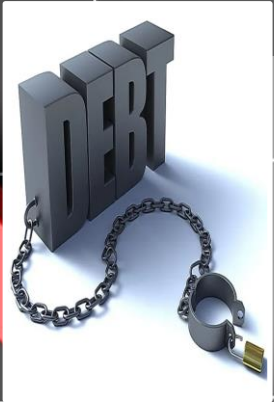
LOW INFLATION

**YOU
ARE
HERE**



A recession's normal impact on trade

- Energy commodities are cyclical, but price changes drive speculation and purchases for storage.
- Iron ore investments often increase in uncertain times.
- Vehicle trade is highly sensitive to changes in economic growth.
- Container cargo volumes develop in line with economic growth.
- Other general cargo (roro, ropax, general cargo) largely follow business cycles.
- Passenger volumes are often less cyclical, but were extremely affected by the pandemic.



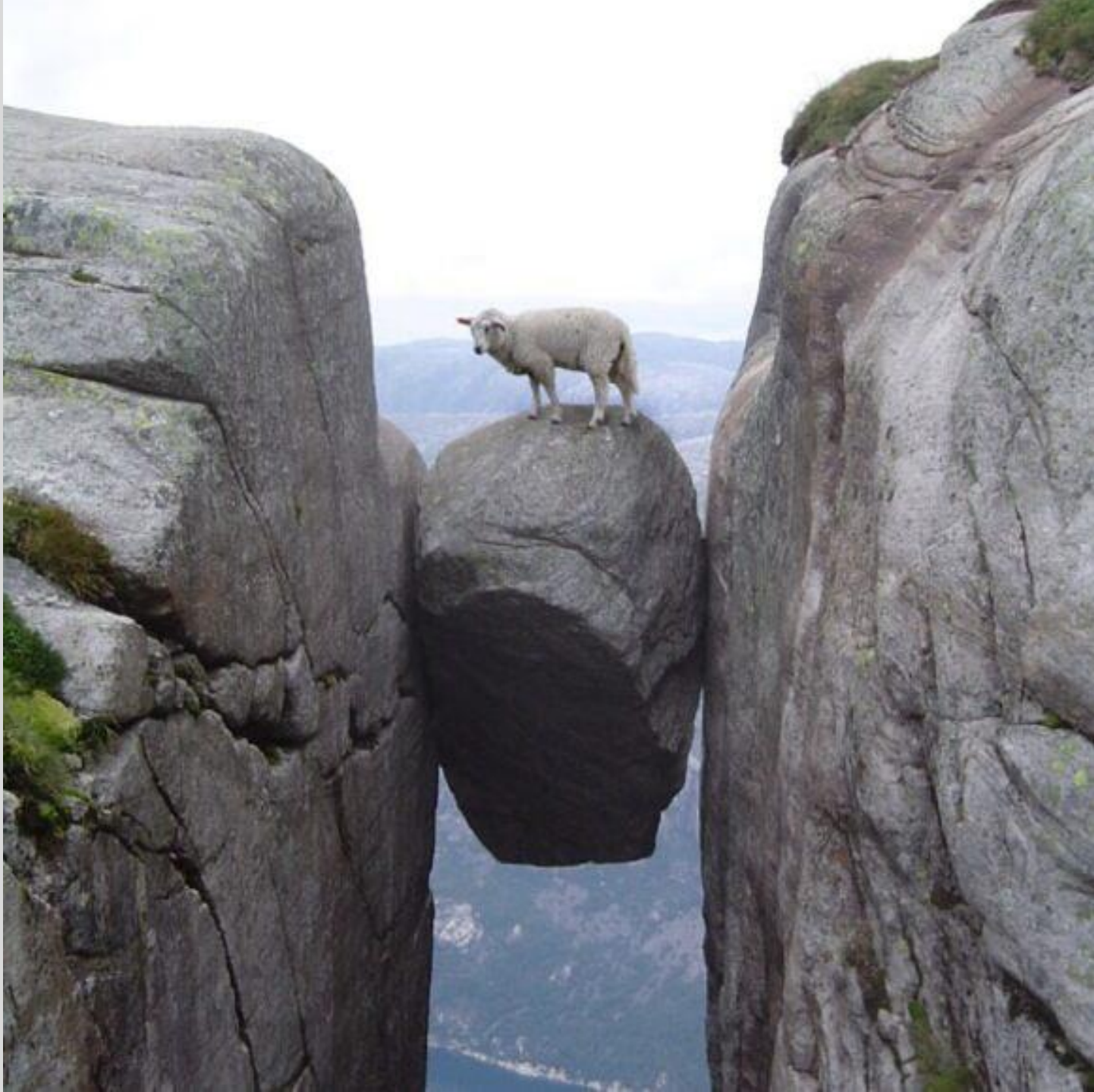
Debt risk



Liquidity risk



Credit risk



A large pink inflatable elephant is the central focus of the image, positioned in the middle of a large stadium with red seating. A man in a blue shirt and khaki pants stands next to the elephant's leg, providing a sense of scale. The elephant has a blue eye and a white tusk. The background shows the stadium's architecture and lighting.

How different (if at all) is your view on decarbonisation today compared to 12 months ago?

- Cost of decarbonisation versus available capital/credit?
- Energy security versus green energy?
- Do you think the current state of affairs may slow the ongoing regulatory agenda?
- In your view, will there be enough renewable power (on time) to produce renewable fuels?
- Shipping plays a crucial role in reducing poverty around the world. Is there a conflict between decarbonisation and lifting societies to higher economic well-being?