

Decoding the Next Decade of Liner Shipping – How to Prepare?



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US Trade War: Will have long-lasting impact

Main issue: Constant changes

Just a few “highlights” from recent weeks:

New deals on Vietnam, Thailand, Cambodia, Malaysia

Threat of 100% tariffs on China from November 1st then now called off with rumours of a deal

Abrupt announcement of another 10% tariffs on Canada

Tariff changes are unpredictable in terms of scope, timing, magnitude and rationale

This all makes it impossible for any shippers to make meaningful supply chain planning for the foreseeable future



Red Sea crisis is not resolved

- Latest attack on 29th September. One casualty.
- 2 vessels attacked and sunk in early July
- LPG vessel suffered explosion and fire in October, but reason not fully known at this point in time
- Regional niche operators continue to serve through the risk area
- CMA CGM: BEX2 and MEDEX services operate via Suez



**Will the new ceasefire agreement
between Israel and Hamas end the
Red Sea crisis?**

Latest:

Houthies say no ceasefire

USTR fees – Now in place from US and China

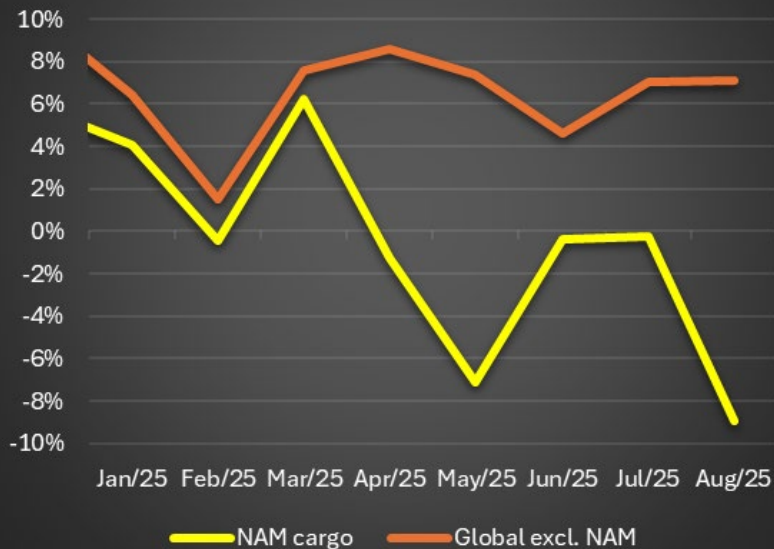
- Went into effect from 14th October 2025 with 3-year implementation phase-in
- Most carriers have said they will not create a specific USTR surcharge
- Carriers have swapped Chinese vessels out of US-bound services
- COSCO, OOCL and Hede Shipping face significant costs – unless there are changes in the USTR regulation. Hede has terminated a Pacific service
- Seaspan moving from Hong Kong to Singapore to limit exposure
- ACL unexpectedly impacted by 34 Million USD fee

Chinese “USTR” from 14th November on all vessels 25% owned or controlled by US interests

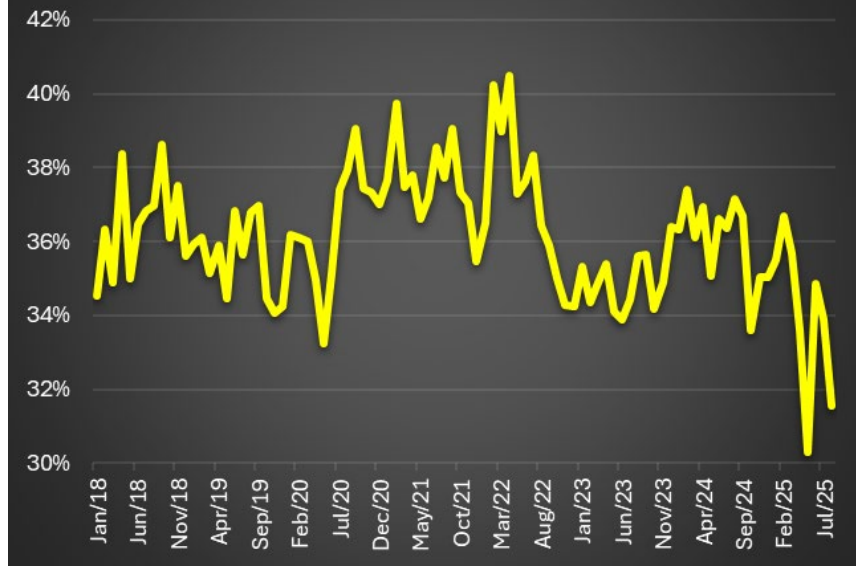


Demand Development: Global bifurcation

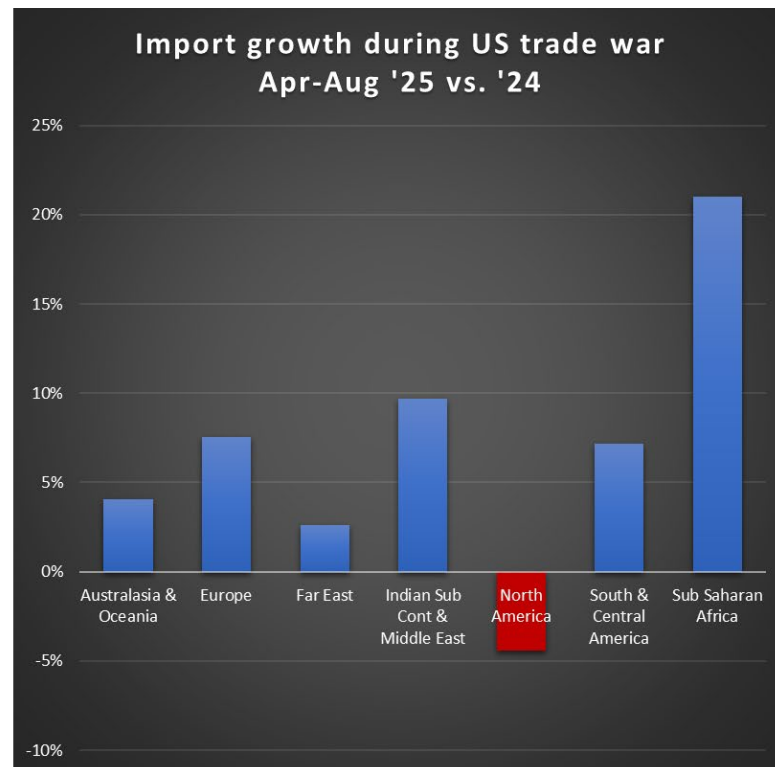
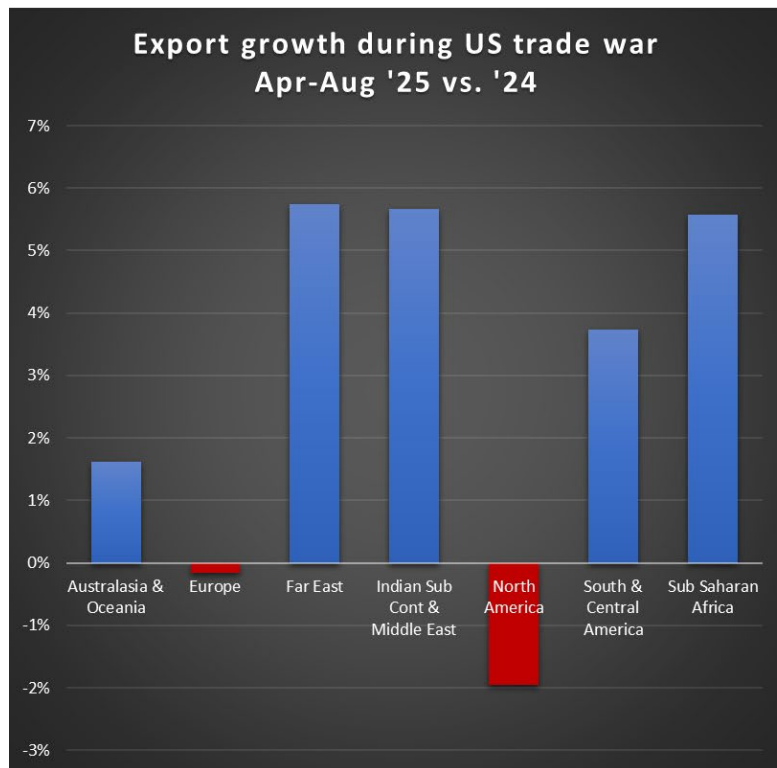
N.America cargo growth versus Rest Of World



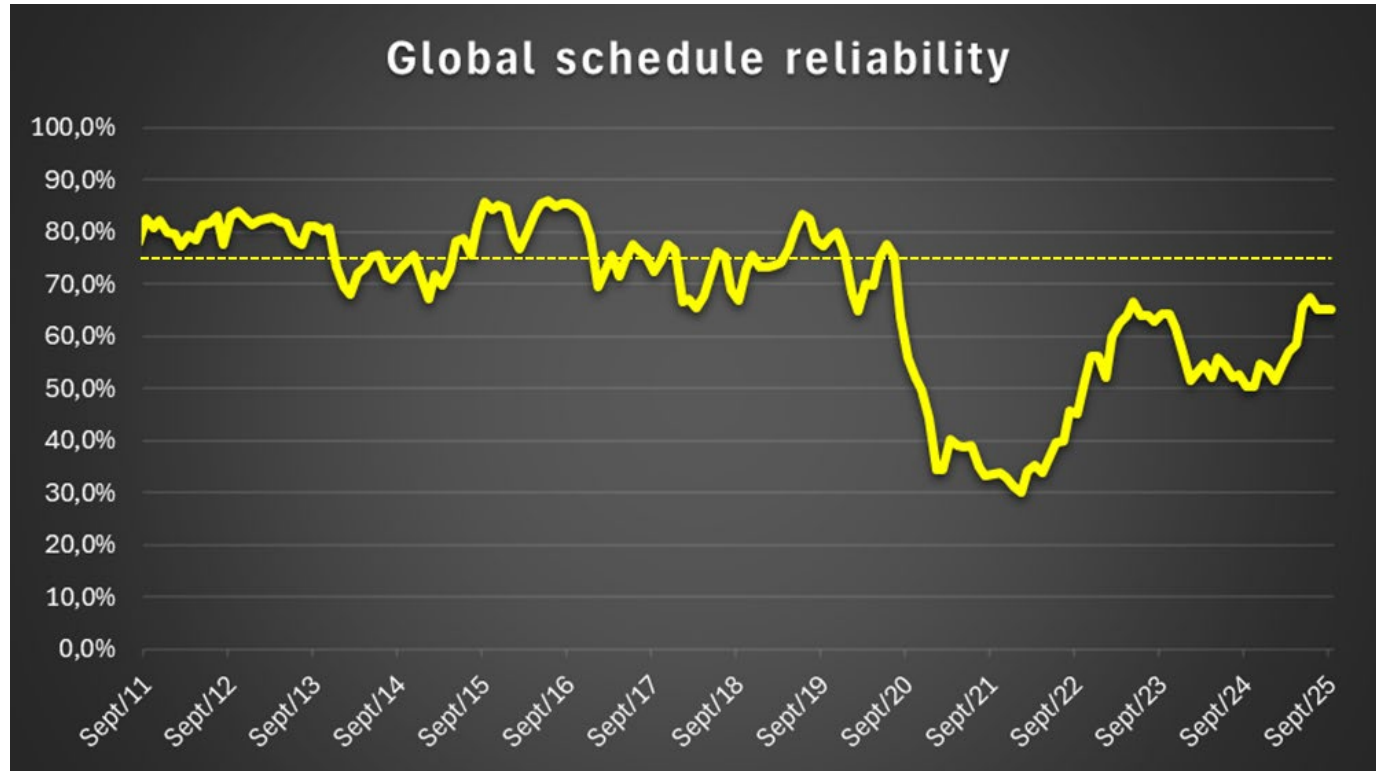
NAM share of global volume



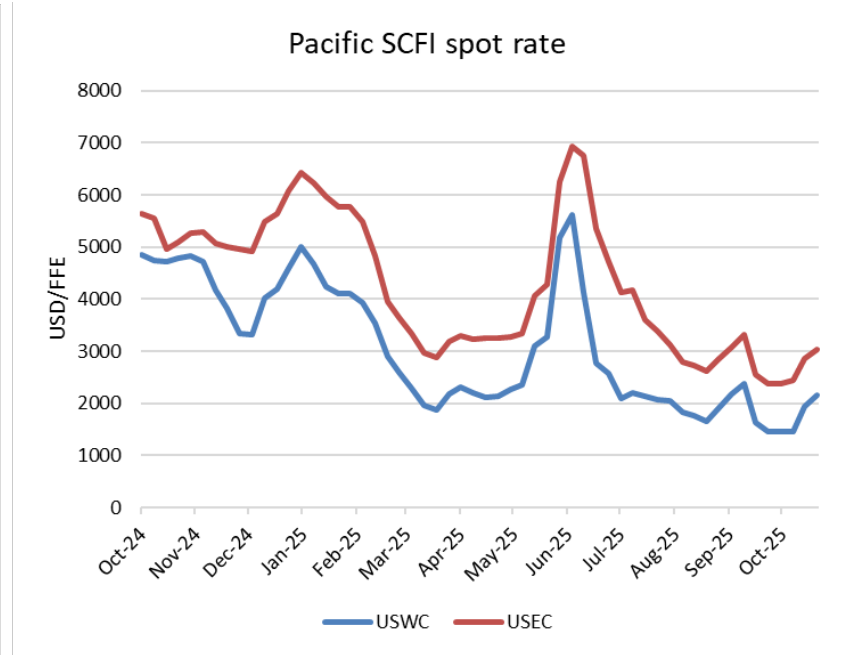
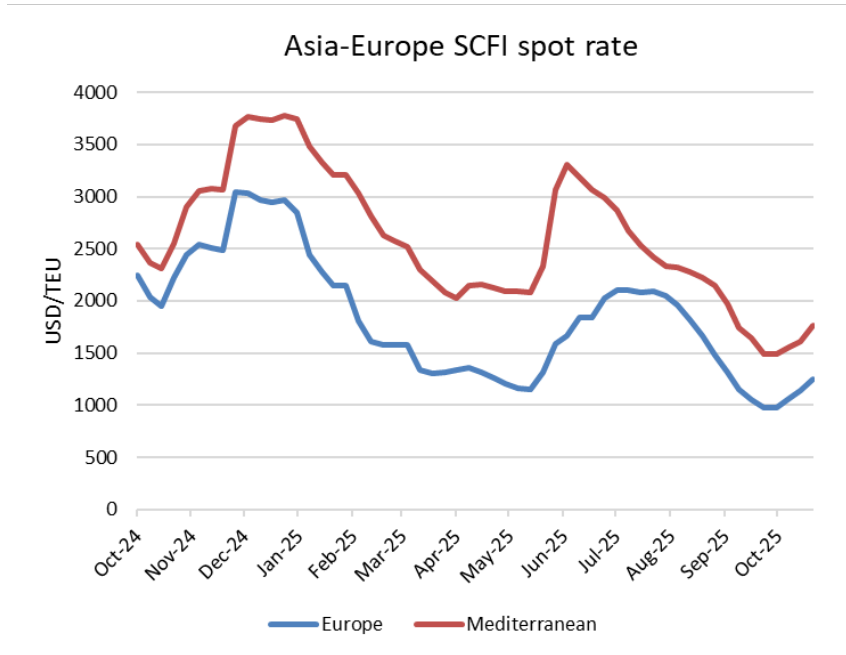
Demand: Global bifurcation



Reliability improvement has stalled

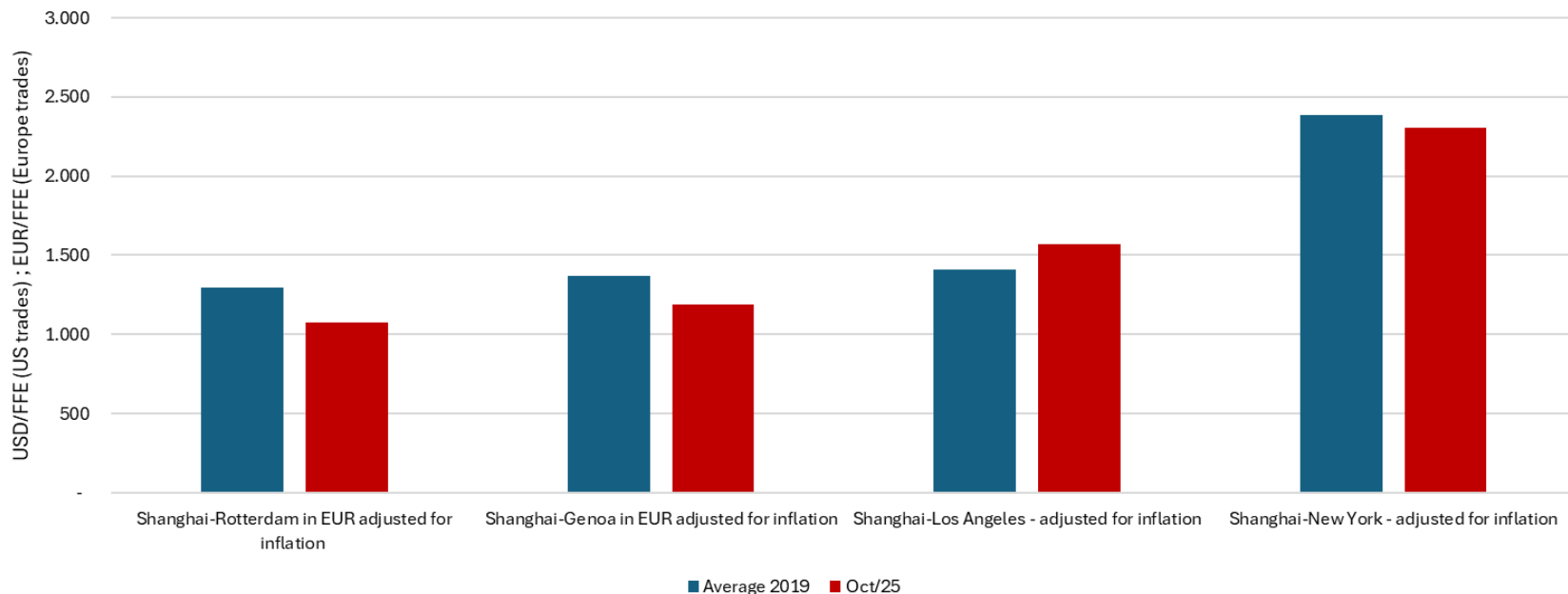


Spot rates are under pressure



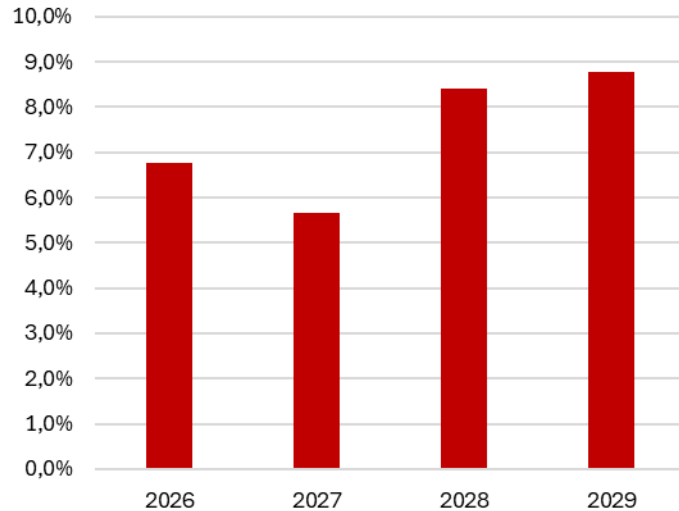
Real rates back at 2019 levels

Current inflation adjusted spot rates versus average 2019

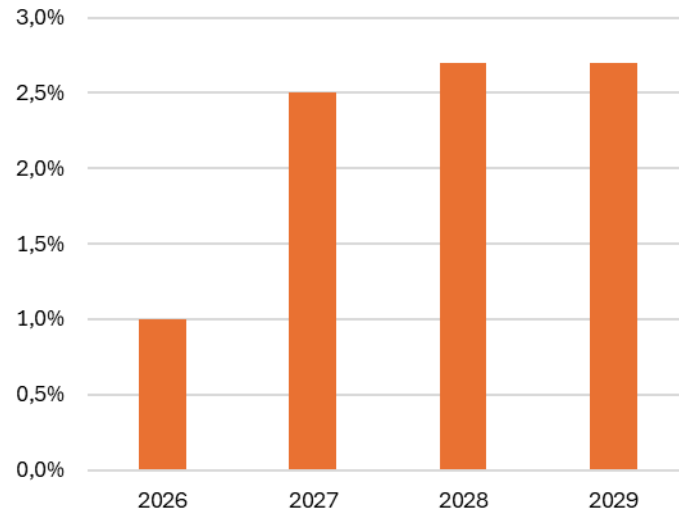


Supply / Demand structural imbalance

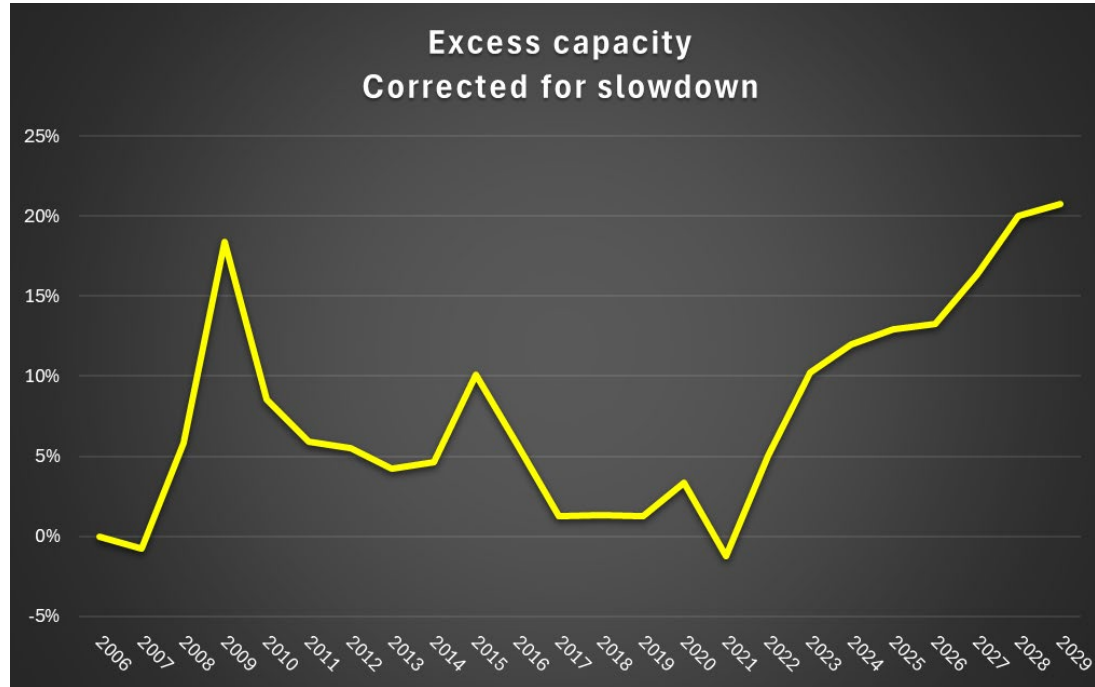
Capacity growth based on orderbook
(without scrapping)



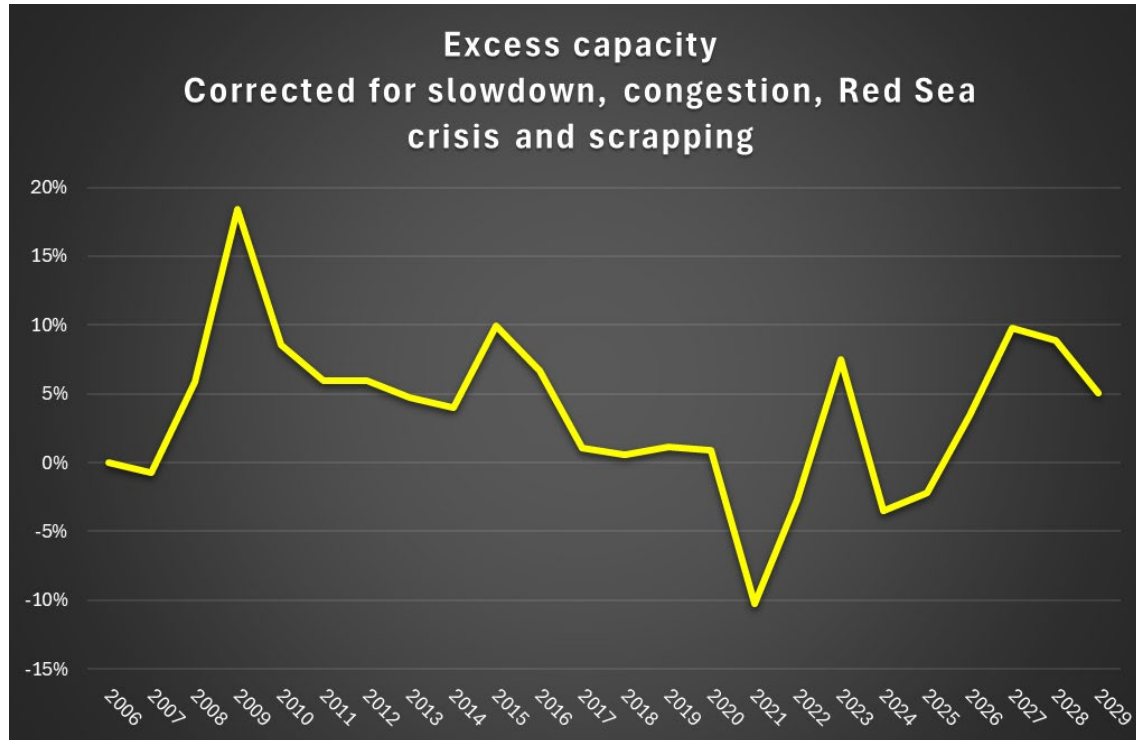
Demand growth based on the new
UNCTAD report from 24 Sept.



Supply / Demand : Only with speed correction



Supply / Demand : With corrections



What are the 10 largest challenges?

It appears we have been here before:

A period of fundamental shifts



#1: Tariffs and regulations

The shipping lines' ability to respond sufficiently quick to tariff changes is limited

Case in point is the short sharp mini-spike in end-May impacting container shipping

Implementation dates can be severely problematic – case in point is the penalty tariff on Indian imports into the US

This all points to more sharp spikes (up and down) in market conditions – and major challenges in adapting at speed



#2: Decarbonization

Net Zero Framework postponed 1 year

- Likely the de-facto end of a global NZF
- Will slow down the decarbonization path

Regional frameworks will appear – just as we have seen the ETS and FuelEU in Europe



#3: Geopolitical turmoil

A few examples of new constraints emerging just in recent months:

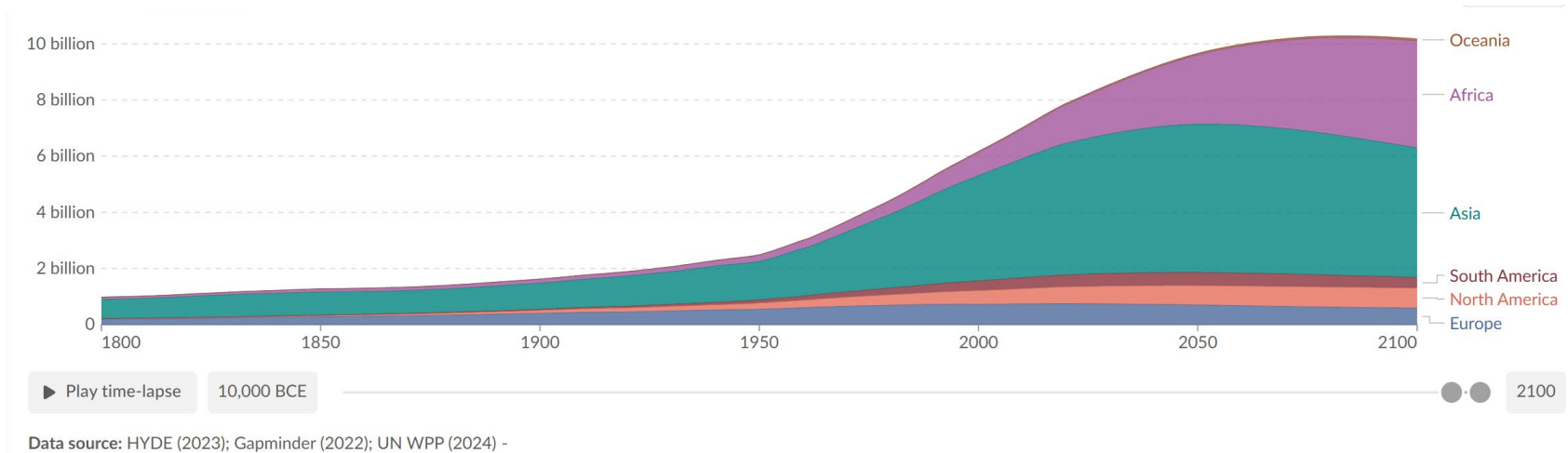
- US penalties on Chinese ships
- No ships calling Pakistan can call India
- No Israeli vessels into Turkey and vice versa
- No overland cargo between Thailand and Cambodia
- OFAC listing of 25 container vessels removing more than a third of SeaLead shipping's fleet overnight

This is likely to get worse and more complicated



#4: Shifting trade networks

Demographics will be a core driver. The US trade war accelerates the economic diversification



#5: Undermining global “laws” of the sea

There is no such thing as a “global law”. There are global agreements wherein countries pledge to implement certain rules into own national legislation

This has always been a bit troublesome but will likely become worse. A few examples:

- US withdrawal from various international agreements
- Russian shadow fleet
- China’s actions in the South China Sea
- The Houthies’ de facto embargo in the Red Sea



#6: Artificial Intelligence

- We are presently at, or approaching, the peak of the hype cycle
- Reality is slowly creeping in
- The more we use AI, the more we will see competitive advantage rely on the quality of the people employed



#7: Global versus Local

Large global shipping companies will increasingly be pressured between their owners' desire to see the business globally and local regulation.

Example:

- Increasing efforts to tax global companies locally – for shipping this will place pressure on tonnage tax, flags of convenience and tax heaven locations



#8: People

Shipping is not an attractive industry – especially not for attracting seafarers

Work conditions need to improve or we will face significant shortages

Exploitation of seafarers is still very much an element – and likely will continue to be an issue

Increased geopolitical tension can create problems in relation to crew of different nationalities – an example is the upcoming changes to US visa regulations



#9: Cyber Security

This is a major issue – turbo charged by AI

Increasingly state actors are becoming actively engaged in attack activities in addition to the “usual” criminal activities





#10: Which information to trust?

- How do you verify your information?
- Can you trust government information?
- How to assess AI-generated information and video content?

Conclusion

The world is changing – and companies who wish to remain successful need to change as well

None of the challenges are insurmountable

What is the most precious and scarce resource required? People.

