

Geopolitical instability tops risks facing shipping: ICS

Political instability, cyber security threats, and regulatory challenges are the leading concerns for top executives in shipping.

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by Marcus Hand, Editor



Emanuele Grimaldi, Chairman of the International Chamber of ShippingCredit: ICS.

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Geopolitical risks are now at the forefront rather than in the background for shipping businesses a new report by the International Chamber of Shipping (ICS) has found.

The ICS Maritime Barometer Report 2024 – 2025 based on a survey of c-suite level executives from shipowners and operators highlighted geopolitical instability as the most significant concern for the industry for the third year running. The new report was issued ahead of Shaping the Future of Shipping Summit in Athens hosted by ICS.

Emanuele Grimaldi, Chairman of the International Chamber of Shipping, said: "Geopolitical instability is no longer a background factor, it is actively reshaping our operating conditions, redrawing trade routes, and influencing commercial decisions across the globe."

The report also showed that cyber security has become a top tier risk for leading shipping executives. There is concern over vulnerabilities posed by digital integration and emerging technologies. The issue of cyber security dovetails with the geopolitical threats where there are growing issues with AIS spoofing, and potential for malicious actors to remotely take control of a vessels.

Regulations were the top concern related to decarbonisation, the green transition, and new fuels of shipping. The industry is facing regional regulations in Europe and at a global level the crucial meeting of the MEPC at IMO is upcoming in October.

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Four years of data from the survey noted a consistent decline in shipping leaders' confidence to manage geopolitical and regulatory challenges. A lack of clear pathway and infrastructure was noted in relation to new fuels.

"Whether addressing the green transition and decarbonisation, cyber threats, or trade barriers, closer collaboration between industry and governments is essential. Today's Summit is a vital forum to forge that cooperation. The solutions are within reach, but unity is critical," Grimaldi stated.

Attendees at the summit include Vassilis Kikilias, Minister of Maritime Affairs and Insular Policy of Greece, Apostolos Tzitzikostas, European Commissioner for Sustainable Transport and Tourism, European Commission, Fu Xuyin, Vice-Minister, Minister of Transport, People's Republic of China, plus ministers and industry leaders from over 30 countries.