

MARINE
M O N E Y

16th Annual Marine Money London Ship Finance Forum

23rd January 2025

JW Marriott Grosvenor House on Park Lane, London

EVENT REPORT

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MORE OF THE SAME, WITH CAUTION

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The CFOs role is to play the boring game so that the CEOs, the dealmakers, can go out and score.

Our **2025 Marine Money London** conference at the JW Marriott Grosvenor House on Park Lane, was a fine event attracting over 320 speakers and delegates from some 22 countries.

There was enthusiasm and optimism but with some caution. There are more variables at play in 2025 than there has been for the last year or two. Ironically one of those is the normalization of various global hotspots which will not be good for shipping.

The conference theme was **MORE OF THE SAME, WITH CAUTION** indicating that though we are still in a good place with accumulated liquidity and markets which are still overall positive, there are some issues ahead which we must bear in mind. These includes the risk of tariffs, continuation or cessation of wars and maritime terrorist attacks, interest rates staying high and so on.

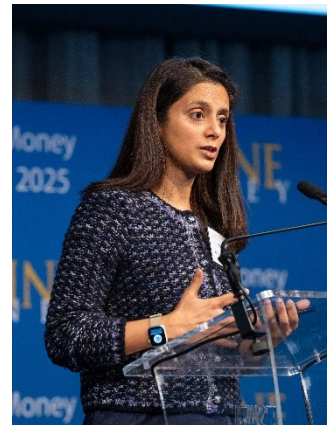
The room was full from start to finish and the debate in the conference room was matched by the buzz in the networking areas with the whole day being a success in terms of numbers, quality debate, networking opportunities and forward-thinking discussion.

For the best summary of the day please watch the video links of the event at <https://www.marinemoney.com/events-2-0-2/2025-london-ship-finance-forum>

In the meantime some of the takeaways from the conference include:

Economic outlook

- *We have a 15% order book which is the highest in a decade*
- *The order book for some sectors like LNG and large containerships is much higher*
- *Balance sheet management is needed to protect against black swan events*
- *We are at a critical junction and must not be lulled into expecting the same performance as recent years*
- *Collective vigilance is needed*
- *An expectation now of only 1 – 2 price cuts from the FED in 2025 which makes it difficult for the rest of the world, especially developing nations*
- *Tariffs will be inflationary for the US economy*



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- *Though unlikely, a 60% tariff on China would mean a huge reduction of trade between the US and China and take 2% off China's growth*
- *Many countries, especially in Asia, are more dependent on China than the US for trade*
- *Many Chinese companies are moving to SE Asia and especially Vietnam and Cambodia*
- *10% to 12% of container ship capacity is tied up with the Red Sea disruption – if the Red Sea normalizes there will be substantial overcapacity*
- *The high tariff numbers being thrown around by the US administration will likely be reduced and filtered down to more focused tariffs on particular countries and products*
- *We may be heading to more regionalisation of trade because of sanctions and new markets may be sought out*
- *More and more Chinese companies are developing manufacturing bases abroad – SE Asia, Hungary and elsewhere – this needs time but will likely be a growing trend*
- *If China and US tensions rise it is likely that China has a fiscal plan in place to placate any hit on the economy*
- *Even with tariffs and other measure it is unlikely the US will win manufacturing back from Asia – it is best to focus on jobs of the future, not of the past*
- *High growth in the US brought about by tax cuts and general economic growth is good for container shipping as consumers continue to buy more*
- *President Trump and his policies may mean short term pain for China but it may force China to make bigger reforms and ultimately lead to long term gain*
- *2024 was a busy year for vessel contracting, beaten only by 2007 which was more*
- *60% of commodity vessels and 50% of specialized vessels contracted in China*

Data and Finance

- *Subjective human decisions are essential but objective data (vessel performance, emissions etc) can be very accurate*
- *Vessel data is important when it is the market which determines the exit value – but only really if the data is universal and readily available giving a transparent track record of each vessel*
- *Data provision will soon become the norm as it will be imposed by regulation. The collection, analysis and distribution of data for the maritime industry will be expected and required.*
- *With respect of black swans you must prepare best you can and learn from history – resilience and especially balance sheet strength and a diversification of cargoes, routes and customers*
- *The CFOs role is to play the boring game so that the CEOs, the dealmakers, can go out and score*



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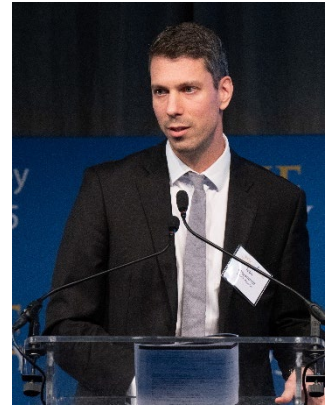
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- *The boring things financially give the powder for growth*
- *Basel IV will be a drain on liquidity*
- *There is plenty of liquidity today and attractive pricing for top clients , but Basel IV may change this*
- *Cross selling is now essential to get a decent return for the bank – capital markets, advisory, cash management - and cross selling also brings you much closer to your client*
- *Energy security is critical for all nations and oil and gas will continue to play a key role for a long time*
- *Despite recent comments from the US the energy transition is here to stay and one party pulling out will not change the course*
- *Shipping is uncorrelated to most other variables and sectors within shipping are uncorrelated to each other – this means opportunity at all times*
- *Buying assets today is difficult with values high and earnings reduced – best to buy a business*
- *In terms of new technologies it is best to be a fast follower and not a first mover*
- *Profitability is corporate sustainability – if it doesn't work you wont last*

The conference ended with a room still packed and the discussion continued into the closing cocktail co-hosted by IRI/The Marshall Island.

Marine Money London is a popular first event of the year – and 2025 was no exception. The message was optimistic and enthusiastic, though with caution.

Our next event in London will be in January 2026 and we look forward to seeing you again there.



Video Recordings & Final Event Agenda

www.marinemoney.com/events-2-0-2/2025-london-ship-finance-forum

Photo Album www.flickr.com/photos/marinemoney/albums

Press represented during the day:

All About Shipping	https://allaboutshipping.co.uk
Anglo-Baltic News	www.anglobalticnews.co.uk
Bunkerspot	https://www.bunkerspot.com
Bunkerspot	https://www.bunkerspot.com
Lloyd's List	https://www.lloydslist.com
Petrosport	https://www.petrosport.com
Riviera Maritime Media	https://www.rivieramm.com
S&P Global Commodity Insights	https://www.spglobal.com/en
ship.energ	https://ship.energy
ShippingWatch	https://shippingwatch.com
Thomson Reuters	https://www.reutersagency.com/en
TradeWinds	https://www.tradewindsnews.com

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