

Seatrade Maritime News

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Old time shipping guys run rings around algorithms and big data

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Lessons of old time shipping men, rather than the financial investors who prowl the halls at events like the Connecticut Maritime Association (CMA) Gala Dinner, were what resonated the loudest.

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The Commodores' Panel, annual event just prior to the closing night festivities, continues to be a highlight of the annual CMA conference and exhibition. This year, Moderator Mark Johnson, who runs session sponsor DVB's New York transport finance and logistics activities, framed a set of insightful questions about leadership, corporate styles and shipping's relationship with broader society. Commodore awards have been given since the early 1990's; this year, it was the old-timers who showed real humanity and "stole the show" - vastly overwhelming a set of presentations along about "big data" and all the algorithms and dashboards that go with it.

Throughout the session, the CMA's 2005 Commodore, C Sean Day, who spent time as a banker crafting shipping companies before linking up with the Teekay Group, talked about the harmonies among seafarers, the corporate purpose and the value of the equity. "If you treat seafarers with respect, it's better for everyone," he said.



The CMA's 2017 Commodore, Jack Noonan, honored several hours later, talked about how financial value was preserved because the company's "platform", buttressed by the company's people, remained in place during the difficult times for Chembulk Tankers (which he leads) and its then parent, Berlian Laju Tankers.

The CMA's 1995 Commodore, Gregory Hadjieleftheriadis, one of four of Eletson Corporation's founding partners, talked about his roots as a sea captain and how forming a tanker company was a logical progression. "If you have everything else the money will come and find you," he said referring to providing a good service and treating staff with respect.

In stark contrast to the investment mentality often on display at industry conventions, the now retired Hadjieleftheriadis said, "You have to provide a service, irrespective of the market conditions need to provide it in all conditions." He added: "This will establish you as someone who the client will come back to... again and again. This philosophy was the driver behind our company."

During his remarks, he added that Eletson outfitted vessels with holding tanks for ballast and waste tanks in the 1980's - more than 20 years prior to the onset of the present BWT-mania and discussions about shore reception facilities.

Jack Noonan, during his dinner speech, summarized the ying and the yang of modern business and old time shipping, telling the 600 plus dinner guests, "I now sit in the corner office, but I was once a seafarer."

Posted 31 March 2017



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