


Sailing Through the Risk Multiverse: A Global Ship Operator's View

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About BainBridge Navigation (1/2)



Leading Operator

- Founded in 2017
- Presence Dry Bulk and Tanker segments



Global Presence

- 5 Main and 2 Satellite offices
- Over 100 employees of 7 nationalities



Extensive Reach

- Major trade lanes
- Diverse Cargo Types
- Various Vessel sizes



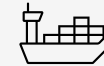
Turn over

- ~410 Mn USD



Fixtures

- ~500 fixtures annually (since last 3 years)



Volume

- ~30 Mn ton annually
- 60 - Avg. fleet size

About BainBridge Navigation (2/2)

Metals, Steel & alloys

- Tata Steel
- JSPL
- JSW
- SAIL
- RINL
- JINDAL SAW
- Surya Uday
- Vedanta
- Baharin Aluminum
- MSP Steel

Mine owners & Mineral trader

- Rungta
- Bagadiya
- SM Niryat
- OCL
- Sapphire
- JSW International
- JSW Techno
- Marubeni
- WMA

Coal & Coke

- Agarwal coal
- Balaji Malts
- Glencore
- Aredent
- IMR
- Trafigura
- Bhatia Coal

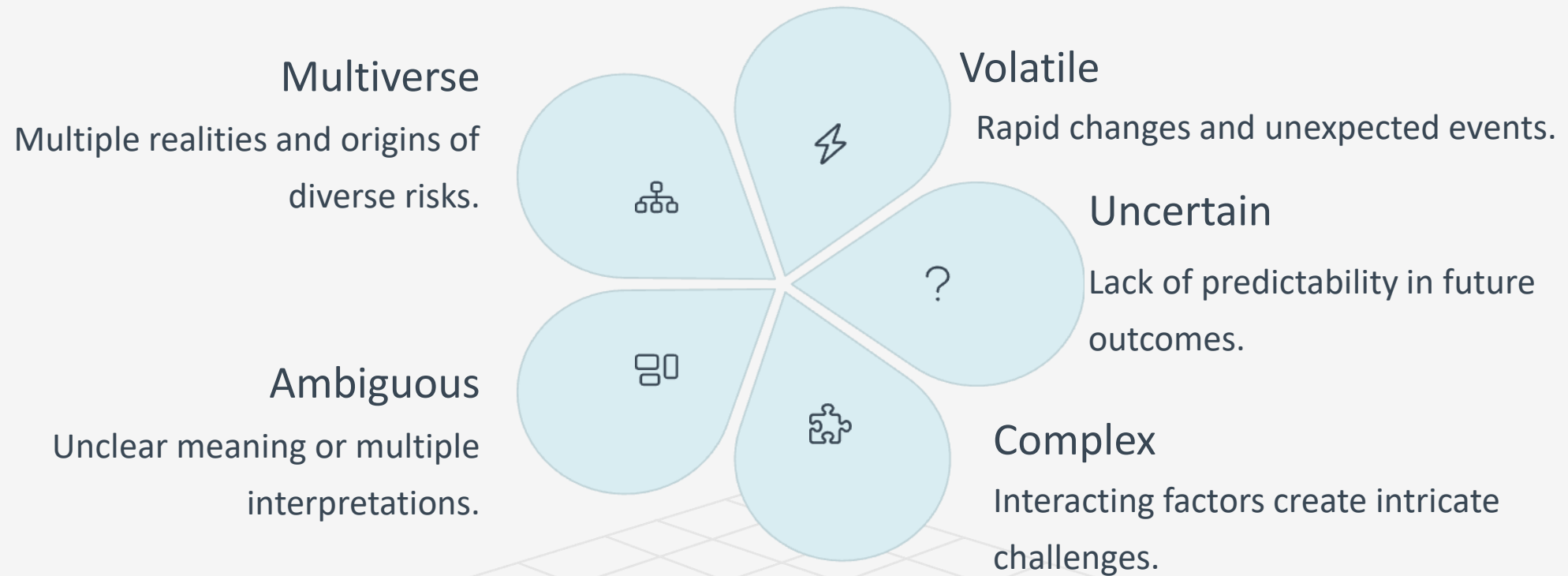
Grains & Fertilizers

- Agrocorp
- Ameropa
- Sun International
- Agrifield
- Sabic
- Egyptalum
- Coromondel
- Sincomax
- Samsung
- OQ trading

Others (Fluxes, Salt, Sugar)

- Trafigura
- Omega
- Sucden
- Aegis
- One Chemical
- Friends

Concept of Risk Multiverse

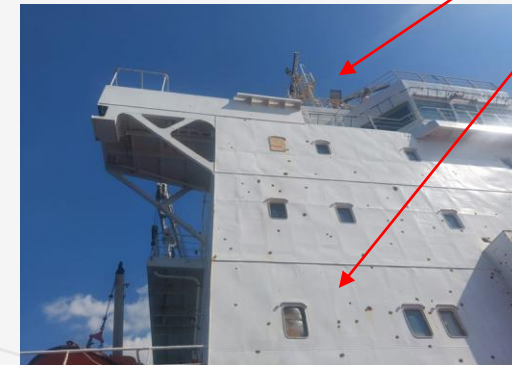


Risk are often interconnected – but can be independent as well - demanding a holistic risk management approach.

Risks – How they play out in real life (1/3)



Marks from
shrapnel from
missile attack in
red sea



- One of our period vessels got attacked during red sea transit in Feb 2024.
- Extensive damage to superstructure – although no fatality or injury.
- Vessel stayed at Port Said for repairs/class survey – subsequently was moved to drydock.

Risks – How they play out in real life (2/3)

Order for cargo arrest

Liberia is allowed. However, the principal defendants upon furnishing sufficient security in favour of the plaintiff/petitioner may take step for releasing ship from the order of arrest.

It is hereby ordered that the vessel [REDACTED]

Flag: Liberia now lying at Chattogram Port outer anchorage within the jurisdiction of this court be arrested by the Marshal of this Admiralty Court and the said vessel be kept under the safe custody and control of the Marshal of this court as security for the payment of any prospective decree until further order to be passed by this court.

Let a notice of this order be served upon the vessel M.V [REDACTED]

this Court at the cost of the plaintiff/petitioners.

The Marshal of this court is hereby specially directed to ensure the security of the vessel as ordered for arrest which is now lying at Chattogram Port, Police Station: Bandar, District:

[REDACTED]

Khizir Ahmed Choudhury

Composed by: Mahfujur Rahman

Read by: 15.8.24

Exam by: 15.8.24

Therefore, the ends of justice will be met, if the cargoes on board of the said vessel is arrested at this stage.

For the reasons stated, the application for arrest of the Defendant No. 1 Cargoes on board the vessel [REDACTED]

the plaintiff/applicant may take step for releasing the cargo on board of the said vessel from the order of arrest.

It is hereby ordered that the Defendant No.1 Cargoes on board the vessel M.V [REDACTED]

Order for vessel arrest

Flag: Liberia now lying at Chattogram Port, Chattogram, Bangladesh within the jurisdiction of this court be arrested by the Marshal of this Admiralty Court and the said be kept under the safe custody and control of the Marshal of this court as security for the payment of any prospective decree until further order to be passed by this court.

Chattogram, Bangladesh with the territorial water of Bangladesh be released from arrest forthwith and set at liberty to sail out the territorial water of Bangladesh.

Let this order be served by the Marshal of this Court, at the costs of defendant No. 5.

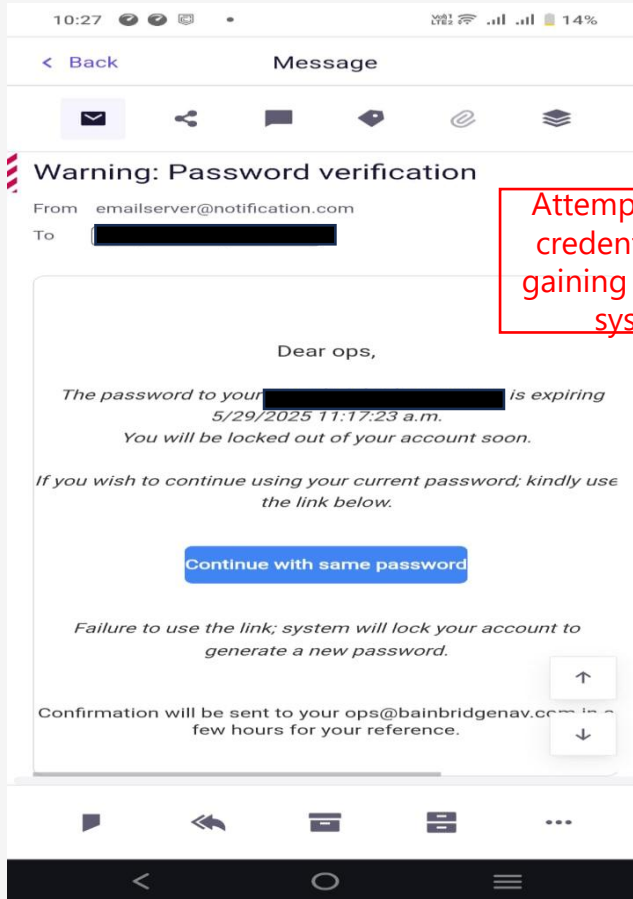
Further, the concerned authorities namely the Chairman, Chattogram Port Authority, Chattogram; the Harbour Master, Chattogram Port Authority, Chattogram; the Commissioner of Customs, Customs House, Chattogram; the Deputy Commissioner of Police (Port) Bandar, Chattogram; the Principal Officer, Mercantile Marine Department Chattogram, Bangladesh; the Zonal Commander (East Zone), Bangladesh Coast Guard, Chattogram and Officer-in-Charge, Bandar Police Station, Chattogram respectively are hereby directed to render all necessary assistance to the Marshal of this Court in releasing the defendant No. 1, M.V. [REDACTED]

The defendant No. 5 is directed to bear all expenses of the Marshal of

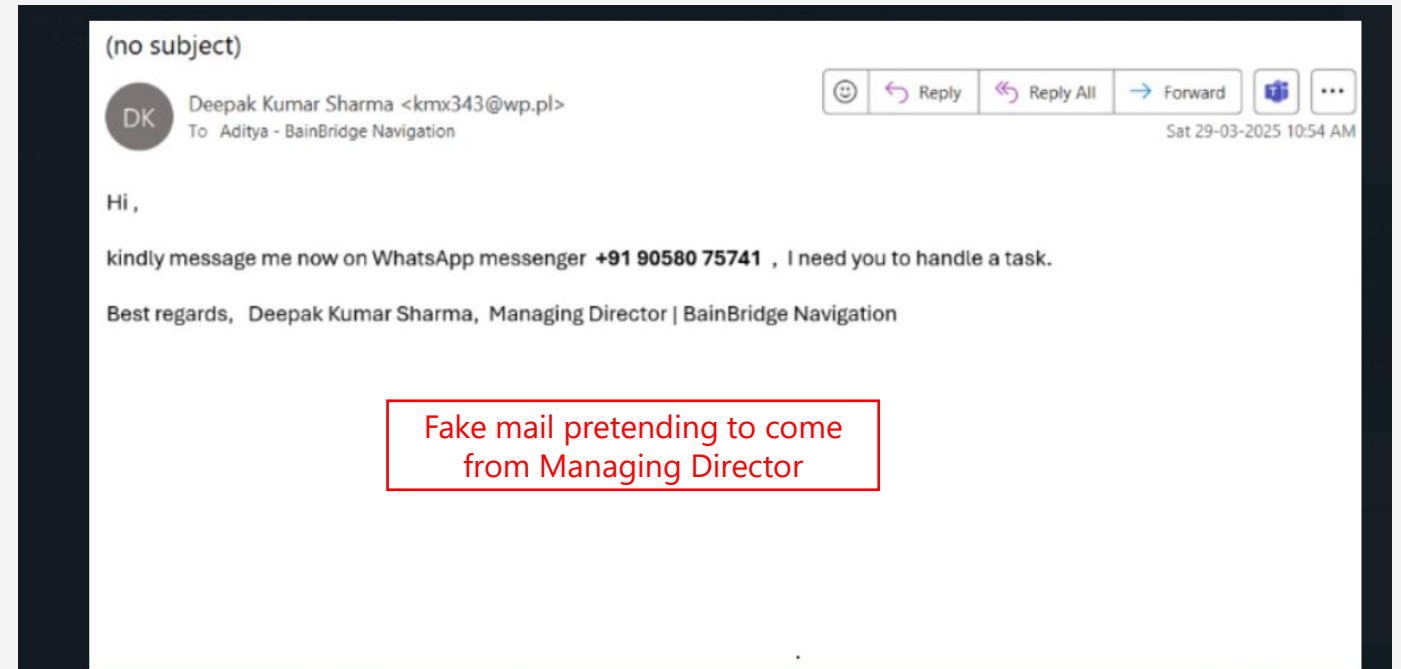
Release Order for vessel

- We get arrest order against cargo for unpaid hire. Counter party gets vessel arrested.
- Extensive legal resource deployed to get vessel released.
- Subsequently arbitration awarded in favor and in process of enforcing the same.

Risks – How they play out in real life (3/3)



Attempts to get
credentials and
gaining access to
system



Fake mail pretending to come
from Managing Director

- Attempts to get password to mail server.
- Mail purportedly coming from Managing Director.

Broad division of risks

Geo-political

War Sanctions Trade Policy Tariff changes Emergence of new hot spots

Market

Freight Rate Swings Fuel Price Volatility Demand and Supply Shocks Currency

Counter party

Counter party default Sanctions & Regulatory Breaches Legal Jurisdiction

Operational

Weather Bunker Route Waiting time Vessel performance Correctness of reports

Others

Malicious attacks Phishing Third party risk Piracy

Broad division of risks: Geo-political

Geopolitical risk has surged, with regional conflicts, sanctions, and trade wars are reshaping shipping lanes and costs.

War:

Suez/Red Sea account for 30% of global container trade, 15% of world goods. Traffic was down >50% at peak (Houthi attacks); rerouting adds 12 days and up to 30% more cost. Currently still at 70% of average trend.

Sanctions:

The number of sanctioned vessels is at a record high, requiring constant compliance vigilance. OFAC's April 2025 advisory - decisive escalation in maritime sanctions enforcement.

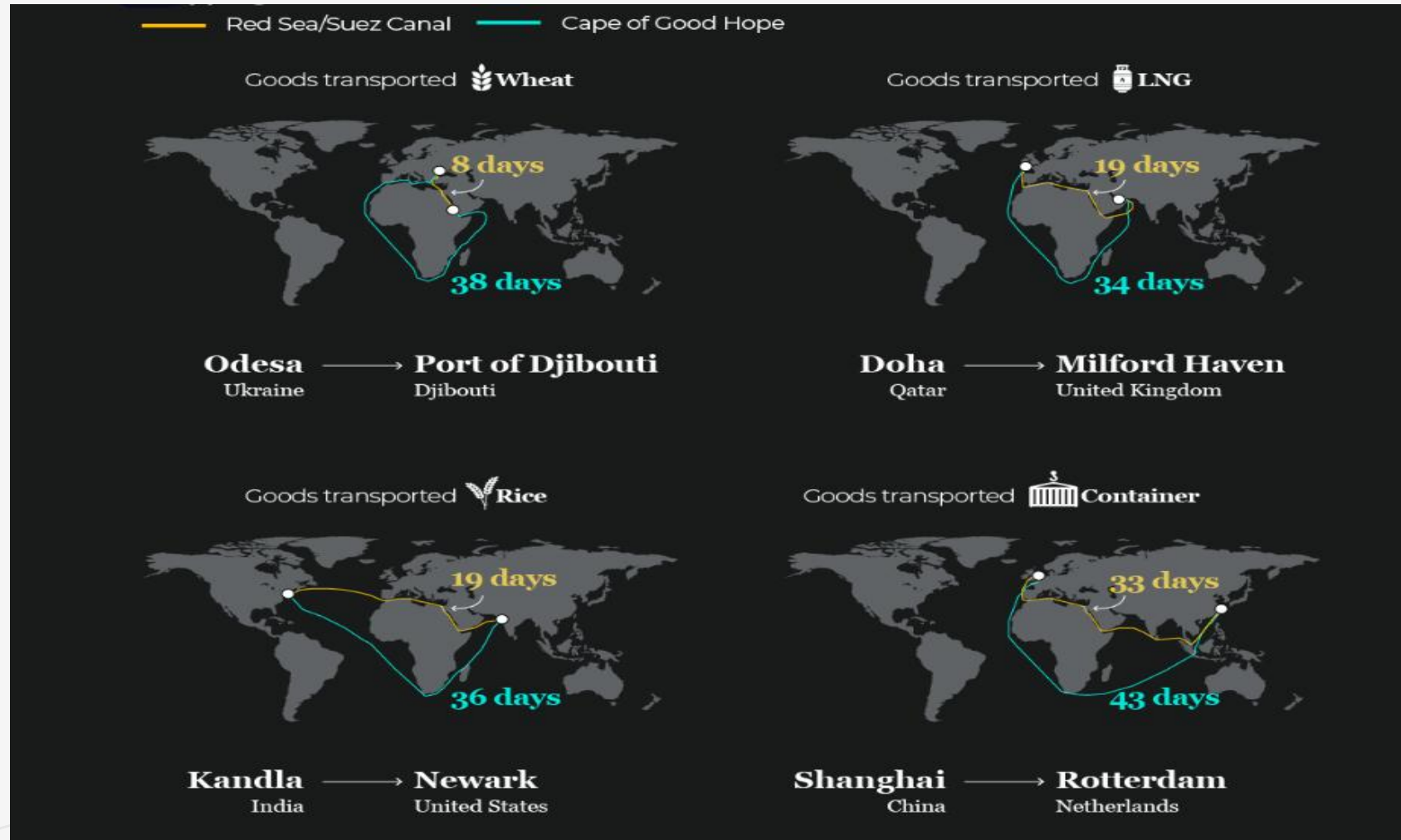
Trade Policy:

Tariffs and retaliatory measures (e.g., US-China tensions) create uncertainty in cargo flows and fleet deployment. US-China tariffs, retaliatory measures; major US ports saw up to 40% drop in volumes in April-May 2025

Emergence of New Hotspots:

Example of recent India-Pakistan engagement in Operation Sindoor.

Broad division of risks: Geo-political



Broad division of risks: Market

Market risk is the most immediately felt and visible threat for ship operators in 2025, driven by dramatic swings in freight rates, fuel prices, and currency values. These fluctuations are reshaping profitability, budgeting, and operational planning across the globe

Freight Rate Swings:

Bulk freight rates are highly sensitive to shifts in global commodity flows, weather disruptions, and fleet supply

Fuel Price Volatility:

Fuel accounts for 50–60% of voyage costs in some cases even more. With the global push towards cleaner fuels and ongoing supply disruptions, marine fuel prices have remained unpredictable.

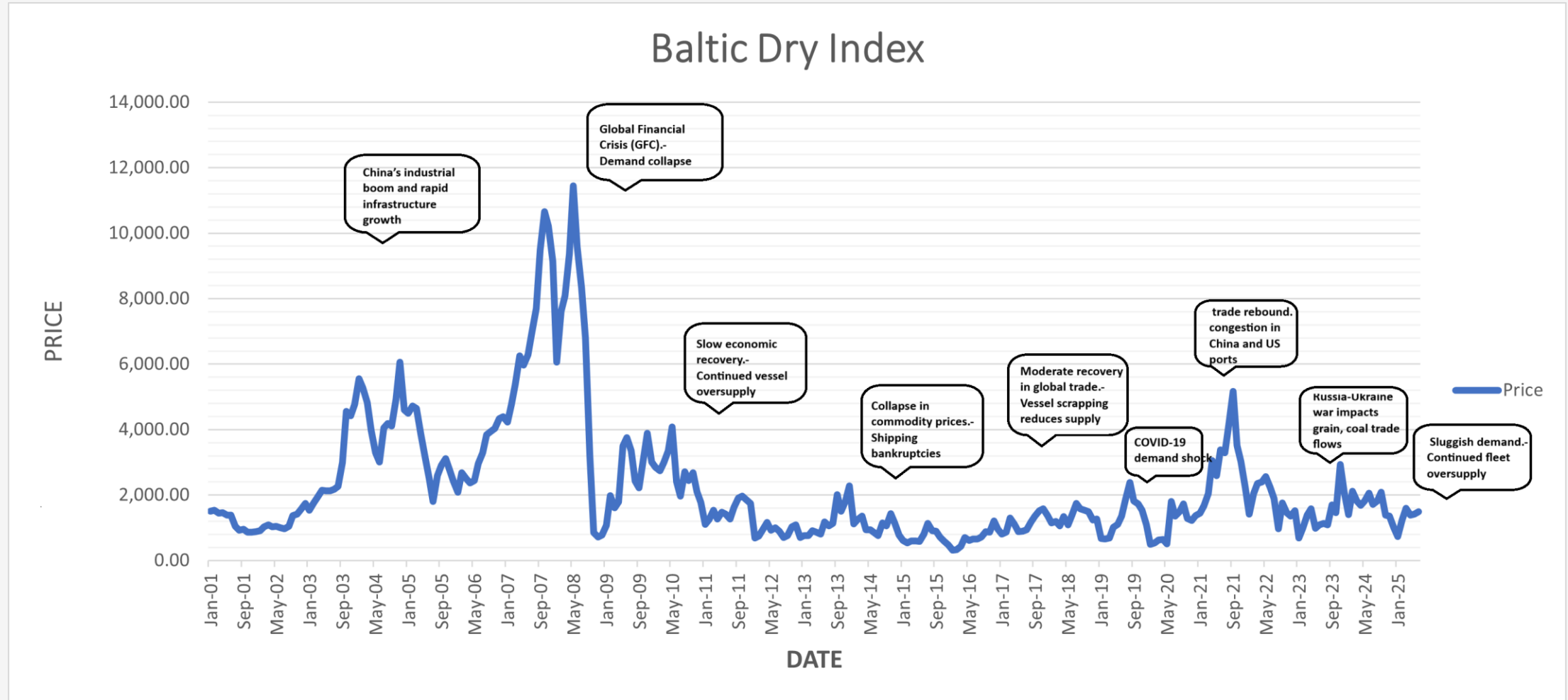
Demand and Supply Shocks:

Sudden changes in commodity demand (e.g., Chinese steel output, Indian coal imports) or fleet supply (e.g., port congestion, newbuilding deliveries) create market risk.

Currency Risk:

In 2025, the US dollar has strengthened by nearly 6% in the first half of the year, while the euro and yuan have weakened due to trade tensions and economic uncertainty. These currency swings can erode profit margins or inflate costs unexpectedly, especially for operators with multi-currency exposure

Broad division of risks: Market



Broad division of risks: Operational

Operational risk are those risks which are encountered either due to contractual/operational matters

Weather:

Delays, diversions, higher fuel use, cargo damage

Bunker availability and quality:

Engine damage, power failures, claims

Delays at ports:

Demurrage, schedule disruption, lost opportunities

Unsafe ports:

Accidents and disputes

Stevedore damages:

Cargo/hold damage, claims, disputes

Broad division of risks: Others

Phishing and Malicious IT attacks:

Phishing, ransomware, malware, or denial-of-service (DoS) incidents. Can disrupt ship operations, compromise navigation systems, or lock critical data. These attacks have increased in frequency and sophistication.

Third party Risks:

Sometimes risk arise from Third Party disputes which are not directly related to the existing Charter Party e.g. lien on bunkers for non-payment in previous fixtures

Mitigation of risks: Our Framework

Geo-political

- Diversify trade lanes / Cargo
- Take sufficient insurance cover
- Monitor situation regularly

Market

- Strategy mix for period and spot vessels
- FFA
- Bunker hedging

Counter party

- Background check
- Financial statement verification
- Sanctions list search (US OFAC, EU Sanction Map)
- Third party risk intelligence platforms e.g Info spectrum, Dun & Bradstreet

Operational

- Data driven decision
- Back-to-back legal coverage
- Routing decisions based on weather forecasts
- Independent surveyor
- Weather routing agency

Others

- Multiple check points for payments
- Multi layer IT defense system
- Insist on Non-lien bunkers for TC out vessels
- Armed guards' deployment

Conclusion

- Geopolitical and market risks are more interconnected and unpredictable than ever—preparedness is non-negotiable.
- Proactive risk management is essential for resilience.
- Diversification of routes, partners, and strategies helps mitigate shocks and maintain operational continuity.
- Encourage identification, scenario planning for risks as a structured process.
- Adaptability and continuous learning will separate the winners from the laggards in today's risk multiverse.

THANK YOU

