Maritime business performance can improve through synergies

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2 authors:

Yanna Pavlopoulou
National Technical University of Athens

Konstantin G. Aravossis
National Technical University of Athens

Maritime business performance can improve through synergies and sustainability reporting

Y. Pavlopoulou*, K. Aravossis
National Technical University of Athens (NTUA) Greece, School of Mechanical Engineering, Sector of Industrial Management and Operations Research, Environmental Economics and Sustainability Unit.
**Corresponding author: yannapav@gmail.com*

Marine and global sustainability could be advanced if standard accountability metrics of maritime operations are widely used. Environmental, Social and Governance (ESG) metrics yearly recorded in a Corporate Sustainability Report, could assist the shipping sector in tackling operational issues. The challenge is how to link eco-efficiency (from the economic and ecologic aspect), to the shared benefit of the shipping business and society. The issue at stake is how to maximize the creation of shared value for shipowners/shareholders, stakeholders and society at large, by endorsing innovative solutions, aligned to business objectives. This study aimed to explore ship owners' views on accountability and synergies that address the United Nations (UN) Paris Climate Agreement (in force since November 4th, 2016) and the UN SDGs (Sustainable Development Goals) to be achieved till 2030. This study is based upon a qualitative analysis of a survey and interviews to ship managers, over preferred materiality critical factors and performance metrics to be used in a Sustainability Report. Common standards on employee empowerment and cultural change, showed differentiated views of the Managing Directors (especially if simultaneously shipowners), than views of the department managers; the first had the culture and control-power to set the company's long-term strategic planning, while the latter devoted time and expertise on short term practical problems. The emerging challenge was to proactively implement a sustainability strategy, mitigating carbon and ESG regulation risks. Moreover, the survey focused on synergies among sectoral partners and stakeholders and on possible shared value of corporate performance.

The outcome is that sharing of sustainability goals among company's staff could enhance business results. Moreover, forward thinkers in shipping trade, could responsibly self-regulate and lead social progress, by raising awareness over the benefits of self-governance. The maritime community advocates against strict, burdening, non-tested and costly legislative measures on their industry, for the sake of their own sustainability. Regulators could reconsider societal needs (i.e. unemployment, water and waste management), proposing synergistic worldwide offset investments. Clusters may enhance accountability dialogue among businesses and their stakeholders shifting from "values" to "value" (from a morals-driven to a business-driven approach). The international maritime policy makers could encourage innovative initiatives and synergies over ESG factors, beyond minimum environmental compliance. Some responsible leaders already build partnerships and undertake collective action, considering social expectations and diverse business development opportunities. Efficient port reception facilities and circular economy initiatives could foster local communities' prosperity and support the business of sectoral clusters. In parallel, regulatory efforts could reconsider the cost of enforcement and spatial planning ashore and divert funds and resources in environmental research and development of innovative systems,

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