

ESG is a label for things good owners already do

In an interview with David Osler of Lloyds List, our ESG Manager, Gina Panayiotou shared her thoughts on where the industry stands when it comes to ESG and the role West P&I plays.

“Good shipowners – and that’s the vast majority - have long treated crews well and respected the oceans and should not be fazed by a buzzword that encapsulates best practice.”

While ESG may have come last on the list of broker Marsh’s recent report on contributing factors for owners when choosing a P&I provider, this comes as no surprise as there is still a lack of awareness in the industry.

Gina went on to explain how the Club has a strong track record in ESG initiatives - one of the reasons she took on the role - supporting the work of organisations such as the National Oceanographic Foundation, the Namibia Nature Foundation and the Sailors’ Society. There is always more to be done, but the more progressive shipping companies have already been working in this direction.

Additionally, there is a lot of talk on whether ESG is too idealist or simply more of a moral issue. Gina explained how ESG is might be regarded as a romantic concept but as a realist she believes that it is a great opportunity to put things in perspective. It provides us with a focus: on what falls under E, what falls under S, what falls under G, and why everything together is so important. This will ensure the resilience of our industry, providing a framework for how we need to cater for the new generation of employees, shareholders and end consumers, many of which are *“purpose-driven and have a strong social conscience that they readily express on social media.”*

When asked how ESG could affect business strategies, while too early in the journey to be sure how it could evolve, Gina noted that superior ESG compliance might have a positive impact on risk assessment if it can be taken as a proxy for risk.

In conclusion Gina touched upon the role of Member-owned marine mutual clubs. *“West is fully aware that its role is to guide and support its Members, and not to dictate to them what they should do. But that advisory function is valuable.”*

You can read the full interview here:

<https://lloydslist.maritimeintelligence.informa.com/LL1142170/ESG-is-label-for-things-good-owners-already-do>