



**A·P·MØLLER**

**Good morning! And congratulations to the Massachusetts Maritime Academy's class of 2022.**

I am deeply honoured to be with you today for your commencement from one of the finest maritime academies in the world. And I am thrilled to be a shipmate with this esteemed class.

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It is said that the human brain processes more than 10 million bits of information every second from our five senses, but that our conscious mind computes only about 40 to 50 of these bits of information.

Am I happy with my life?  
Do I have a meaningful job?  
Do I make any difference?

There are few objective criteria to evaluate these questions. To a large extent, the answer to these questions is a function of your own interpretation of the few information bits that end up as thoughts, impressions and feelings in your brain.

The great Roman emperor Marcus Aurelius said 'The happiness of your life depends upon the quality of your thoughts... Very little is needed to make a happy life; it is all within yourself in your way of thinking'.

So in your quest for a meaningful, happy work life, let me share three of my own thoughts, three pieces of advice, on what I think matters.

***1. My first thought and advice to you is about the importance of a purpose.***

As you graduate, you may be reflecting on your longer term career plan.

It's no easy task to forecast a job market. My great great grandfather became a master of a barque, after having learned how to use rope and sails, only to see his profession be disrupted by the steam engine. And my great grandfather invested in steam ships only to realise such propulsion technology was soon outdated by the combustion engine. And now we find

ourselves embarking on change yet again. We have as a Group in many ways benefited from oil as a source of energy, only to realise the pressing need to set a new course – to embrace green transportation solutions to reverse climate change.

Of course, new technologies don't just transform our environmental footprint, but they also change how we, in profound ways, operate our ships, ports, trucks and warehouses.

So for a good reason, in an uncertain and changing world, most students tend to be quite anxious about their career choices and plans. And yes, the nature and requirements of a job will change over time. Be mentally prepared for it. But the good news is that many of you will work for what I consider to be one of the most purposeful industries in the world – and the importance of that purpose, to connect communities around the world, is more pressing than ever.

Global supply chains are the backbone of the world economy: they enable businesses to source, produce and sell in an effective manner, they enable people to achieve a higher living standard and they connect people, building relationships across society. Global trade has taken hundreds of millions, if not billions, of people out of poverty. And trade provides relief when local communities, whether rich or poor, are struck by misfortune. During the lock down stages of the Covid pandemic, many of us were dependent on some of the 2 million seafarers serving the world's merchant fleet, and many more people at shore, to enable the transportation of vital goods, from food to medicine to energy.

As the Israeli author and historian Yuval Noel Harari stated: to feed people it is not enough to harvest grain. You also need to transport it, often thousands of miles.

So, as you pursue your career, find and cherish a great purpose of what you do.

## ***2. My second advice is about the importance of collaboration.***

You are likely joining a work place, which by design, is all about collaboration. Collaboration is essential for your personal success, the

maritime industry's success and the success of the customers and communities we serve.

Lately, some leaders have given the impression that shipping lines are to be blamed for the challenges, delays and costs we are witnessing with transported goods. Let me be blunt, there are plenty of ships on water and plenty of shipping lines at hand. Container import volumes to the US are up 35% compared to pre covid levels, partly driven by a big stimulus program. Carriers have responded by moving massive amounts of capacity into the Pacific. In our own case, we have 50% more capacity than we had pre-Covid. However, the quality and cost of a transportation network is a function of how all parts of the network operate. The onshore capacity has not been able to scale in the last two years. For long periods, we have not been able to operate all of our cranes in Pier 400 outside of Los Angeles. And many US ports, I am afraid to say contrary to many ports in Europe and Asia, still don't operate 24/7. Also the lack of truckers and limited rail capacity have created congestion. We experience challenges of similar nature in other countries as well. The net effect is that around 10% of the global container ship capacity is waiting outside ports.

And this brings me back to my own thought about collaboration. Everyone working on a ship or in a port, in a warehouse and in other parts of the supply chain are connected and dependent on each other, across different countries. Our supply chain is not national, it's not foreign, it's simply global. As we have seen lately, if any node of such network is unable to keep up, it will impact everyone dependent on such network. There is only one solution – to work closely together. And in this respect, the global supply chain mirrors the world. When we work together, across communities and across borders, tackling profound challenges such as climate change or the supply chain disruptions of food, we end up with better outcomes.

Such principle certainly also applies to your own work. Whether you compete in Americas Cup, sail a ship along the coast, or work in an office, your success will depend on others. Figure out how to become a better member of team, of a community and even of a global network, and you will likely thrive. And so will the people you serve.

**3. My last advice is about leadership, stewardship and allyship. To be more precise, the importance of your leadership, your stewardship and your allyship.**

And here I come with an ask.

As you progress your career from this pivotal moment in your development, you may be very focused on the 'what'. What job to take? What house and car to eventually buy?

These are all important questions. But to me, for every year that passes, life seems less about the what and more about the how. When successful colleagues retire from Maersk, after long service, there is usually some kind of farewell ceremony. The speeches held in such person's honor are typically not about their financial achievements, but about stories of such person's leadership and values. How they supported colleagues and enabled careers, how they stepped up at times of crisis, how they promoted a great culture, how they became a catalyst for positive change.

The maritime industry serves a highly diverse market across the world. We serve women and men of all walks of life, whether they are based in Qingdao, Lagos or Boston. Those working in our industry, on ships and on shore, are typically highly honourable, hardworking women and men who often share a fairly unique bond and passion. However, there are exceptions.

I am ashamed to say that sexual assault, sexual harassment, discrimination and bullying occur in our industry – and regrettably also in our own company. This needs to change.

As a newcomer to a traditional and hierarchical work place, you may find it difficult to challenge experienced and senior colleagues. But anyone turning a blind eye or deaf ear to the problem, becomes part of the problem.

So, I ask you, as the next generation buchaneers, in the spirit of brave alumni's like Captain Phillips, to have the courage and integrity to become visible allies to those who are at risk. And to become part of the needed cultural change.

- Don't be a bystander, be an upstander.
- And be transparent with what you witness or experience. Speak up. And always report it.

Albert Einstein allegedly said that not everything that counts can be counted. That's probably an understatement. What really matters in life cannot be counted. Such as the impact of your leadership, your stewardship and your allyship.

This brings me to the end of this speech.

It's debatable what happens when we die, but I think most people, regardless of religious beliefs, agree on one simple fact: those who love us, will miss us.

Our time on this planet is limited, so let us use it to make it a better place. I am sure you will.

Thank you for your service and commitment to this great country, to our communities and to our industry. You have my deepest respect.

I wish you all fair winds.

*Robert Maersk Uggla, Buzzards Bay, June 18 2022*