

been valued at \$109.48 billion and was being forecast to expand at a CAGR of 8.1% from 2022 to 2030 thanks to the growing demand for electric power generated from clean energy sources.

The TEN team also had the foresight to predict the growing demand for the shuttle tankers required by countries such as Brazil, Canada, Norway and the UK with robust offshore oil production and limited pipeline infrastructure to transport hydrocarbons to dry land. The need for such tankers is forecast to grow by 35% by 2030 and TEN again pre-empted this boom by taking delivery of its first two DP2 suezmaxes in 2016. In July 2022, it completed its fourth DP2 shuttle tanker, the MT "PORTO", from a South Korean yard.

In Dr. Tsakos's opinion, there is another reason for TEN's success in gaining and retaining such an impressive array of clients and that has been commitment to sustainability and efficiency. "Our green ship initiatives will prepare us for "Our green ship initiatives will prepare us for the next phase of growth" Tsakos explains, "and we believe this approach will continue in high utilization rates for our vessels. Over the last five years, our overall average fleet utilization rate has been running at 97%."

Throughout all the various crises of the past 30 years, TEN has steadfastly strived to upgrade its fleet and is now in the vanguard of attempts to

reduce the shipping industry's environmental impact "We run a fleet of modern, versatile, high- quality tankers that are designed for enhanced safety and low operating costs," says Dr. Tsakos, "Over the past years we have committed to undertake a massive newbuilding program thereby renewing our fleet, which currently stands out as one of the younger tanker fleets in the industry. We believe that increasingly stringent environmental regulations have contributed to a growing demand for our vessels going forward. At the same time and in conjunction with our clients we are also investing in renewable energy sources in order to continue reducing our footprint."

Even a market visionary such as Dr. Tsakos could not have anticipated the disruption that Russia's invasion of Ukraine would have on his industry, however. Russia's crude oil exports typically amount to about 4.6 mbpd with 60% destined for Europe and most of the remainder heading for Asia. Although not all of this is now under sanction, overall the oil tanker industry is expected to see a return to higher activity and longer average distances once this reorganization of trade routes is put in place.

The Tsakos organization puts the human factor at the forefront of its attention and has never forgotten that shipping is about seafarers as well as ships. To turn this belief into action, Dr. Tsakos'

late sister Maria became the driving force behind the Maria Tsakos Academy, which in her honor, aims to be an interactive training facility that uses the latest technology to offer on-board and onshore officers and employees alike the best-of-class training, particularly in terms of safety, efficiency, and environmental protection. "Taking this opportunity, I would like to thank our 5,000 men and women on board our vessels and ashore, for their professionalism and efforts during the pandemic and wish them health, safety and calm seas."

As recent events have so graphically demonstrated, we are living through a period of high unpredictability and one which puts any crisis-resistant business model at an absolute premium; and although nothing can be taken for granted it seems almost certain that the demand for energy in both China and India will further rise in line with industrialization programs. This will result in even bigger and better things for TEN in the years to come.

The success of TEN has been its visionary adjustment to take on and embrace change. Its creation of a timely Double-Double design fleet in the 90's opened up a profitable relationship with its top-rated client base. The green ship initiative will further enhance in the future and the new challenges of the dual fuel engines will do the same, albeit at a high cost. TEN's goal is to operate a dual fuel environmental fleet for its clients by 2030.



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DOUBLE ISSUE

OCT. 10 / OCT. 17, 2022

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