

## CMA Commodores see opportunities in market adjustments

Commodores past and present had plenty to say during a panel one day after Trump's global tariff announcement.

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Image: Informa Markets

The timing for the Commodores' Debate at [CMA Shipping 2025](#) was either very good, or very bad—depending on one's point of view. President Donald Trump's "Liberation Day", where an extensive tariff program was announced, preceded the discussion by one day, and the stock markets was in the midst of a free fall. Within the panel of Commodores—shipping leaders who have won the Connecticut Maritime Association's coveted Commodore Award—four had served and two were still serving at the helm of listed companies.

Moderator Matt McCleery of Marine Money steered the discussion into impacts of present geopolitical and economic developments, as well as issues surrounding future fuels.

Importantly, the panel provided conference attendees with an "introduction" of sorts, to the new Commodore. Todd Clough guided Fairfield Chemical Carriers (FCC) from a small company established in 1996, into a worldwide player with three dozen vessels. Two days prior to the panel, FCC had been fully merged into [MOL](#) Chemical Tankers. Clough was officially presented with the Commodore hat later that evening, by panel member Michael Tusiani - the 2024 recipient, and former Chairman of tanker broker and consultants Poten & Partners.

Asked whether the new tariff program would be good or bad for shipping, and how a senior executive would manage an organisation in the face of such uncertainties, Lois Zabrocky (2020 Commodore, CEO of tanker behemoth International Seaways), said: "In a globalised tanker business, free trade is critical for us...that being said, I think that there will be unique opportunities....the markets will adjust."

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Morten Arntzen (2007 Commodore, at that time CEO of Overseas Shipholding Group), said he had carefully reviewed various initiatives from the Trump administration, and commented: "It's very exciting directionally for US shipbuilding, but there's an enormous amount of details that are not there yet." On the tariff issues, he cautioned against reacting quickly, "this is going to unfold slowly and methodically...there's a lot going on behind the scenes...be patient, we will figure it out."

Peter Evensen (2016 Commodore, at that time, CEO of Teekay Corporation), a one-time banking colleague of Arntzen, pointed out that the tariff proposals contained numerous exemptions and carve outs, and said that details will emerge. He said: "The good thing is that most of the things that shipping moves are inelastic, so those are going to continue...most of shipping is moving critical items...they are going to move...they might just get re-priced." Tusiani took this view even further, saying "Uncertainty leads to opportunity.... we have to see how this plays out." Evensen chimed in: "Inefficiencies are always good for shipping."

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John Hadjipateras (2019 Commodore, CEO of Dorian LPG) said: "We are lucky to be working in shipping...because of the extreme volatility that we've always experienced, we've developed a resilience." Taking an example from his business moving gas, he referred back to tariff issues in 2018-2019 during Trump's first term when China imposed tariffs on LPG imports, saying: "It increased our ton-miles...instead of going to [China](#), we went to [India](#)."

Commodore Todd Clough took a different tack and more cautious tack on tariffs, saying: "Near-term, there will be opportunities that can be exploited...but...there's no example in history of this strategy working for the country that does it...or for the global economy."

He expressed concerns that "we are definitely heading for lower GDP, and longer term that's going to have impacts on our business."