# in every port

MONJASA

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Chapter 1

# Sustaining the momentum

**Monjasa Supplier**
Group CEO, Anders Østergaard, greeting our officers on board the Monjasa Supplier in Panama.

# We are here for the long run

**No matter the mode of propulsion, global trade has sustained its momentum. So will Monjasa.**

Our industry can trace its roots back several thousand years, from when the world started connecting across seaways. As technology evolved, so did the distance travelled and by 1500, we learned the world was round and interconnected. Trading routes came into play in the following hundreds of years and the first global trade patterns emerged, effectively connecting goods and commodities around the world.

By mid-1900, containerised transportation was commoditised, and seamless intermodal transportation was put into practice. Since the beginning of global trade, we have seen shifts in what fuelled this. Ranging from wind to coal and oil, but no matter the mode of propulsion, global trade has sustained its momentum. So will Monjasa.

## Scanning the green horizon

Looking ahead, more focus needs to go into creating the green shipping and logistics of tomorrow. Here, partnerships are important to engage in to learn how supply and demand are finding common ground to decarbonise shipping and how Monjasa can become an enabler in this green transition.

Striking the right balance between directing organisational efforts for the short and long-term helps maximise the positive impact we leave behind for future generations.

## Fuelling the future of shipping

We will continue to fuel global trade and unlock niche market access, advancing global trade for the benefit of both customers and communities, no matter the mode of propulsion.

Monjasa is here for the long run, living our values and purpose to propel the shipping industry forward.

**Enjoy your read!**

**Anders, Svend & Rasmus**
Group Executive Management

Svend Stenberg Mølholt
Group COO

Chapter 2

# Fuelling Asian shipping

**Singapore Anchorage**
A global maritime hub connecting the East and West, where Monjasa has been operating since 2008.

# Gaining traction in Asia

**We are expanding our presence in Asia and have outgrown our offices in Vietnam and Singapore while opening our first office in China.**

Established in 2008, in the world's largest bunker hub, Monjasa's Singapore office has been experiencing a rising demand year on year.

Covering emerging markets such as Vietnam, Thailand and South Korea as well as the major Asian bunker hubs in Singapore, Hong Kong and Shanghai, Monjasa's total volume in Asia is reaching 1m tonnes of marine fuels.

## Room for more in Singapore

To accommodate the increasing activity, our Singapore team will be relocating to new premises.

*"Our new office space holds room for 40 colleagues, thus plenty of space for us to grow and continue the great journey that we are on,"* says General Manager, Singapore, Morten Østergaard Jacobsen.

## Personal business in Shanghai too

To evolve our presence in Asia by being closer to our customers and markets, our Shanghai office was opened in 2022.

*"A local presence is vital when navigating the growing market of China. An office in Shanghai was a natural step in our progression and wish to be closer to our partners. Even though it is an immensely competitive landscape, our partners choose to work with Monjasa, as they recognise us as a reputable company.*

*The ability to provide the same service in Asia, as in any other port in the world, has resulted in us becoming first choice for many. This, in combination with our flair for forging personal relationships, are key components to our positive developments, I believe.*

*We truly are Monjasa in every port and our customers are acknowledging that,"* Morten concludes.

Morten Østergaard Jacobsen
General Manager in Singapore

Our Singapore team
From left: Senior Trader, Kirstine Goh, Senior Trader, Sei Eui Hong, General Manager in Singapore, Morten Østergaard Jacobsen, Trader, Joash Phoon Rui-Yan, Senior Trader, Stuart Huang, Accountant, Yam Hue Yu, Trader, Jonas Andersen, Senior Accountant, Yuki Foo Shiau Yoke, Trader, Darren Lim, Controller Assistant, Ka Ka Ng, Senior Trader, Charles Dai and Office Assistant, Syafiqah Sari Bte Sabirin.

## Building relations in Singapore

Socialising and learning from each other provides new viewpoints to the horizons of shipping in Asia. Doing so with Singapore's skyline and busy anchorage as the backdrop is nothing but inspirational.

Chapter 3

# Discovering niche market opportunities

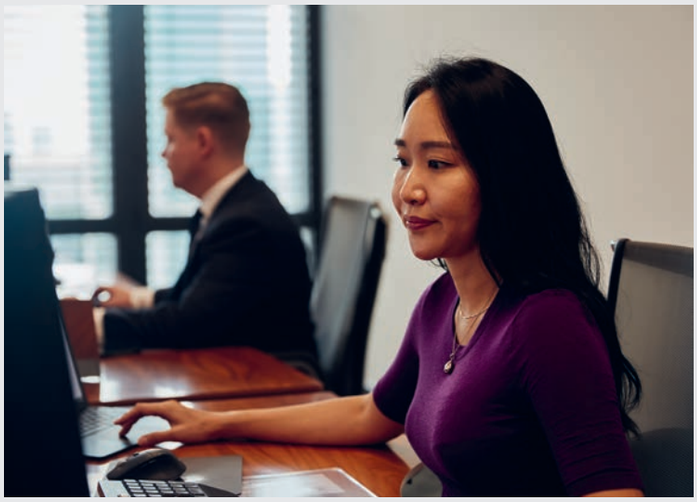
**The Pearl of the Far East**
Jimmy Nguyen, Chief Representative, Ho Chi Minh City overlooking the iconic landmark and important waterway, the Saigon River.

# Setting the stage in Vietnam

Since opening our office in the heart of Ho Chi Minh City, Vietnam's largest economic centre and cultural capital, we have experienced a positive momentum, causing us to double our seating, allowing for more colleagues to join in 2023, and giving us a solid foothold in the Asian market.

*"In the Vietnamese market, personal relations are crucial when doing business and having a physical presence makes a difference in developing and maintaining these relationships,"* says Chief Representative, Ho Chi Minh City, Jimmy Nguyen.

Chief Representative, Ho Chi Minh City, Jimmy Nguyen at our office in Vietnam.



Senior Trader, Sei Eui Hong, and General Manager, Morten Østergaard Jacobsen.

Our Vietnamese and Singapore team together with customers on board the barge, Tan Hao, in Vietnam.

Senior Trader, Sei Eui Hong overseeing operations whilst sailing through the Saigon River.

# Placing the flag in Shanghai

In 2022, we expanded our presence to include China's shipping capital, Shanghai. China's growing influence in maritime shipping cannot be understated and through close collaboration with Monjasa's 13 sister offices, we are fuelling Chinese shipping worldwide. 加油.

Chapter 4

# Promoting partnerships in the Middle East

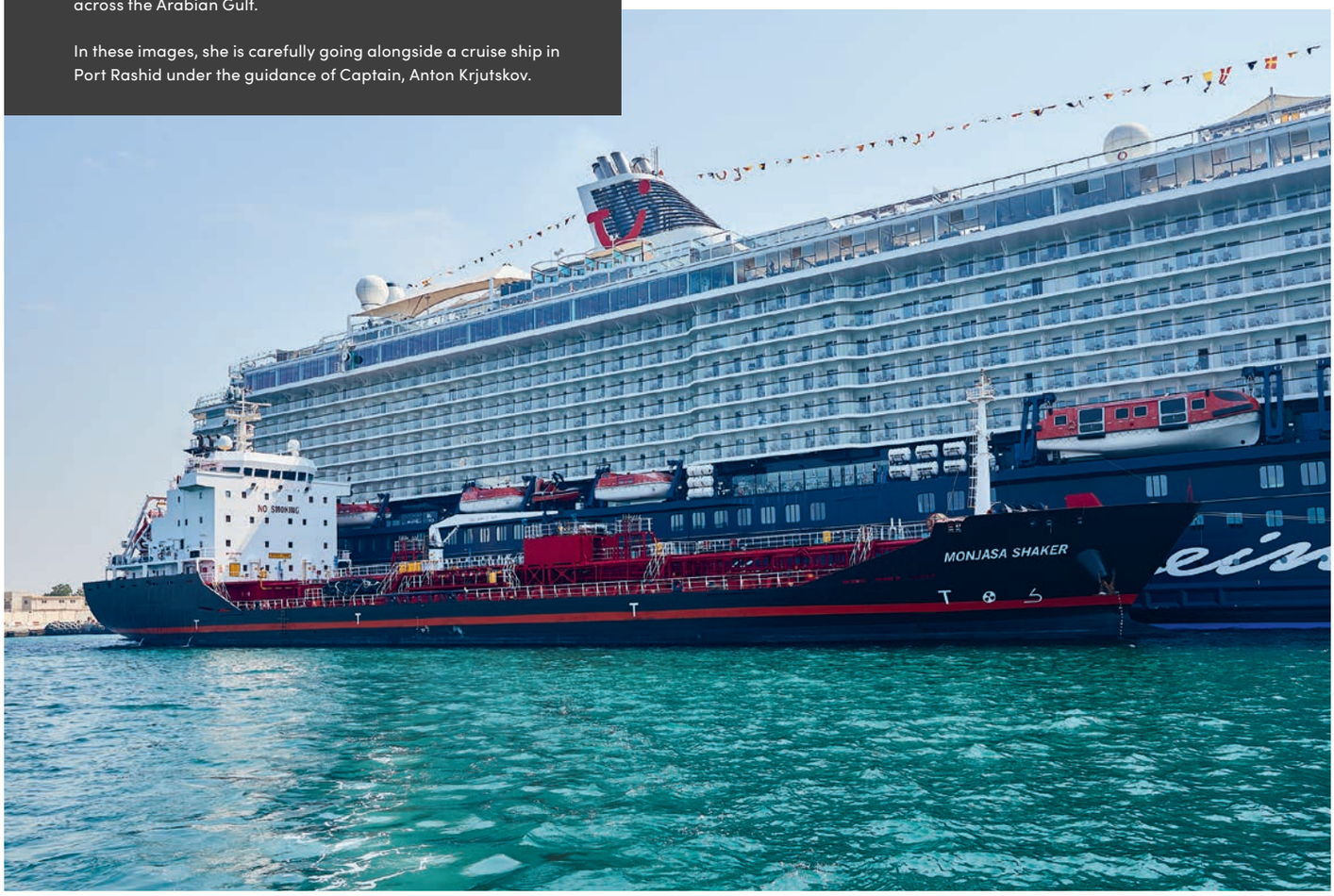
**Our new fleet member**
Monjasa Shaker, approaching a cruise ship in Port Rashid, Dubai.

Mein Schiff
Genuss

## Welcoming the Monjasa Shaker

Our newly acquired oil and chemical tanker, the Monjasa Shaker, (9,600-dwt) is supporting our cargo and bunkering operations across the Arabian Gulf.

In these images, she is carefully going alongside a cruise ship in Port Rashid under the guidance of Captain, Anton Krjutskov.



# Sustainable partnerships

**Monjasa is enabling biofuels logistics in the UAE in close collaboration with international energy company, Uniper, and biofuel producer, Neutral Fuels.**

Just a 20-minute drive outside of Dubai you find Neutral Fuels' green renewable fuels production facility. The company collects cooking oil waste from e.g. McDonald's restaurants and transforms it into a commercially viable drop-in replacement for fossil fuel used in diesel engines.

At a first glance, the production facility looks similar to a downsized conventional industrial process plant with pipes and storage tanks. But as the trucks loaded with cooking oil waste start pulling up to discharge and reload you sense that this place is all but conventional and inspires new sustainable partnerships.

## Connected across the supply chain

*"By engaging in these new partnerships with Neutral Fuels and Uniper, we are present at the production site and throughout the supply chain to understand the full spectrum of logistics needed to make this project a success.*

*With our combined synergies across fuel sourcing, production and logistics, we are building a scalable biofuel option for the maritime industry. Biofuels are increasingly becoming part of the future fuel mix and we are not only receiving interest from shipping companies, but also the Dubai Maritime City Authority who values this joint green shipping initiative in the UAE,"* says Moustapha El Maghlouk, Commercial Director, Middle East & Africa.

## Monjasa tankers enabling biofuels logistics

In March 2022, our 9,600-dwt tanker, Monjasa Server, became our first vessel to successfully blend and subsequently supply B20 biofuel to a customer vessel off Dubai.

B20 biofuel consists of 20% biodiesel made exclusively from cooking oil waste and 80% Very Low Sulphur Fuel Oil (VLSFO). As such, B20 presents a good balance of cost, emissions and equipment compatibility to immediately reduce CO2 emissions and support the decarbonisation of shipping.

From right: Our Commercial Director, Middle East & Africa, Moustapha El Maghlouk with CEO and Founder of Neutral Fuels, Karl Feilder.

# Converting used cooking oil into biofuels

Our Commercial Director, Middle East & Africa, Moustapha El Maghlouk, together with our Dubai-based biofuel partner, Neutral Fuels, to learn more about the processes behind converting used cooking oil into biofuels for the shipping industry.

A McDonald's truck delivering used cooking oil to Neutral Fuels' Dubai facility.

Moustapha El Maghlouk touring the facility with the CEO and Founder of Neutral Fuels, Karl Feilder.

CEO and Founder of Neutral Fuels, Karl Feilder.

Moustapha El Maghlouk and Karl Feilder in front of one of Neutral Fuels' own biofuel delivery trucks.

# New fuels same quality

**Group HSEQ Manager, Kenneth Ndamukong Jr. Mbanwei, explains how the changing marine fuels landscape must be safely governed from a quality point of view.**

With shipping companies regularly vetting marine fuel suppliers like Monjasa on the existence and strength of HSEQ management systems, we need to stay at the forefront of what defines a responsible and quality-oriented supplier.

This has been the case for the traditional fuels and is now the case for the new opportunities within biofuel blends and its logistics.

### What is needed to trade and supply biofuels?

*"A lot of new competencies are needed and together with our Senior Trader in Panama, Camilo Angulo Ferrand, we recently led a project to implement a sustainability management system in accordance with the requirements of the International Sustainability and Carbon Certification (ISCC). The outcome led to Monjasa becoming an ISCC certified biofuels supplier for the benefit of our customers and our own opportunities to further develop this market."*

### How do you ensure the supply quality?

*"Our new biofuel supplies form a natural part of our existing Customer Satisfaction Survey Programme where we measure and continually improve our service. The survey obtains feedback from the customer vessel covering several elements including safety, condition of equipment, crew competency, timely supply and many other parameters.*

*This programme applies to all of Monjasa's ship-to-ship operations to ensure that our quality standards are maintained no matter the ship propulsion."*

### How do you see future developments?

*"I think that it is a privilege to play an active role within this transition to sustainable fuels. At the same time, it is also a steep learning curve for all of us to make everything work in practice. But I am confident that with our existing quality focus and Monjasa's values of ambition and curiosity, we will successfully transition into this new industry chapter,"* Kenneth concludes.

Kenneth Ndamukong Jr. Mbanwei
Group HSEQ Manager

Gustavo Ferreira da Costa
Senior Trader

# Gustavo between Dubai and West Africa

**Oil and shipping can lead you to unexpected career paths and relations in every port.**

Studying a Master in Finance in London back in 2016, Gustavo Ferreira da Costa, never expected to be living in Dubai and taking on a role as Senior Trader in our West Africa team.

Living in the all-year warm climate, Gustavo sometimes jumps on his scooter to go from his apartment to the nearby Monjasa office located in the Jumeirah Lakes Silver Tower.

*"I love a game of padel tennis or going to the gym in the mornings. Working across time zones, I normally come into the office late in the mornings and work through the afternoons."*

## Bringing back new relations

*"The office vibe and collaboration between our trading teams means a lot to me. But I am also close to my colleagues in Namibia and Angola, who I speak with every day on Teams and despite the distance between us, we are quite closely connected."*

*"But of course, I need to be face-to-face with my African partners to understand everything in detail — or to close a deal or sort out issues. I think that I must have travelled there at least 20 times during these years. And I always bring new relations with me back to Dubai. Every time is a new adventure."*

## Learning by teaching

Back in the office as Senior Trader, Gustavo's day also means mentoring and sharing knowledge and accounts with our Trader trainees. *"Right now, I enjoy working with my young colleague, Olajide Akinyemi, and I actually feel that the more I teach the more I also learn myself by reconfirming our beliefs and way of business in West Africa,"* Gustavo concludes.

Chapter 5

# Deepening ties in Europe

**Athens, Greece**
Senior Bunker Consultant, Minas Tsokopoulos with business partners at the Monjasa event during Posidonia week 2022.

## Posidonia and personal business

Our Cyprus and Greece offices invited customers and business partners for a night of personal business, also marking our new local presence, during Maritime Week, Posidonia 2022 in Athens. Colleagues from Denmark, Dubai and Panama attended the event, therewith strengthening customer relations and cross-office cooperation even further.

From right: General Manager in Limassol, Theodoros Mitsingas, welcoming a good friend of the house.

# Synergies across the Mediterranean

**2022 marks Monjasa's sixth-year presence in the Mediterranean region and our first year in Athens, Greece.**

Our expansion to Greece was a natural progression in extending Monjasa Mediterranean, as Greece remains the top shipping nation in the world, with Greek shipowners controlling approximately 20% of the total world fleet.

## Scaling up our presence

Our local team, located in the Glyfada municipality, a fast-growing shipping and commercial hub in Athens has been met with open arms by the community. We have already managed to expand the office with more colleagues and increased our presence in the Greek capital.

## Cultivating business relationships

*"Throughout our first year in Athens, we have managed to achieve our principal target, to consolidate and deepen our business relationships with local customers, including serving as a natural extension of Monjasa Cyprus.*

*Having hosted a successful event during Posidonia Week, we are looking forward to tightening our business relationships with the local Greek shipping community even further. This was the first time we attended Posidonia whilst also having a local office, further emphasising our commitment in the region. Monjasa means personal business after all,"* says Branch Manager in Greece, Christos Doulaveris.

## Positive local developments in Piraeus

While observing and navigating across the Mediterranean, we have increased our bunker supplies in the Port of Piraeus. In comparison to previous year, we have increased volumes by 125% in 2022.

Today, we are a close partner to the Greek shipping community with a portfolio of more than 400 Greek shipping companies and the journey has just begun.

From left: Bunker Consultant, Periklis Sergis, Branch Manager in Greece, Christos Doulaveris, Office Assistant, Bianka Josifovic and Senior Bunker Consultant, Minas Tsokopoulos.

From left: Senior Bunker Consultant, Minas Tsokopoulos, meeting with business partners.

# Deloitte's Best Managed Companies Award 2022

On a June night in Copenhagen, Deloitte's Best Managed Companies programme in Denmark recognised excellence by looking into how Monjasa operates, ranging from how we are governed, how we drive compliance, to how we manage our company and live a corporate culture that is conducive to our purpose.

Monjasa received Deloitte's
"Best Managed Companies 2022" award.

From left: Group HR Director, Tracy Palm, Group COO, Svend Stenberg Mølholt, and HSEQ Specialist, Eva Kjær Andersen, representing Monjasa.

An inspirational night at the award ceremony in Copenhagen to celebrate the achievement.

Group HR Director, Tracy Palm, HSEQ Specialist, Eva Kjær Andersen, and Group COO, Svend Stenberg Mølholt, accepting the award on stage.

Chapter 6

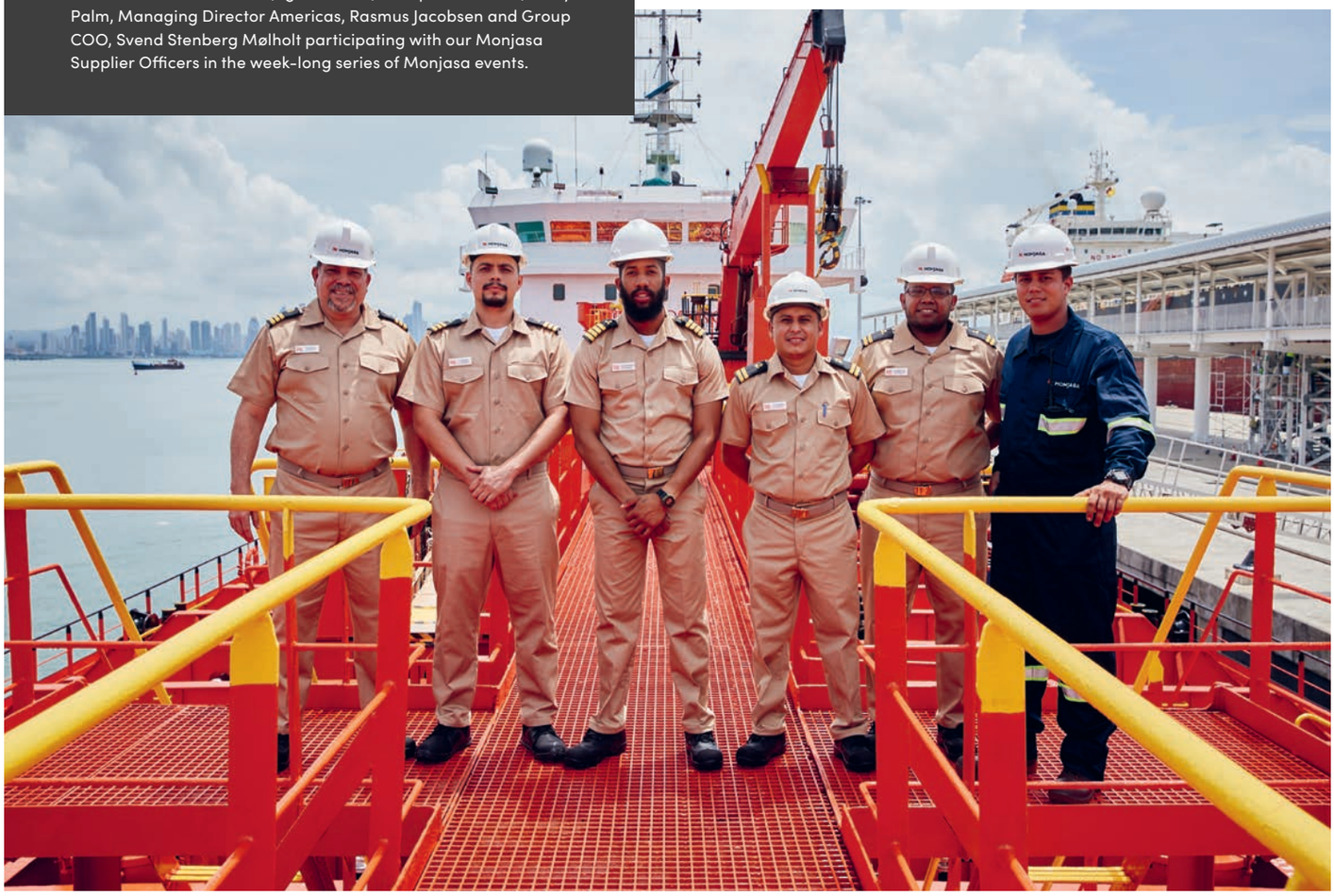
# Covering the Americas continents

**Open ship in Panama**
During Maritime Week Americas 2022, Monjasa invited conference delegates to come on board and experience the Monjasa Supplier in Panama.

Rasmus Jacobsen
Managing Director, Americas.

## "Monjasa Week Americas"

Having all hands on deck, from left: Group CEO, Anders Østergaard, Montec Technical Director, Igor Bondar, Group HR Director, Tracy Palm, Managing Director Americas, Rasmus Jacobsen and Group COO, Svend Stenberg Mølholt participating with our Monjasa Supplier Officers in the week-long series of Monjasa events.



**Expanding into Brazil**
An aerial view of the iconic urban landscape in Rio de Janeiro, revealing an exciting new market, which will lay the foundation for Monjasa's 14th office.

# Our first night in Rio de Janeiro

Hosting our opening reception in Rio de Janeiro was a dream come true following years of preparations to establish a new barge operation and office location in Brazil. Our heartfelt thank you to all our 100+ guests at the Xian Terrace for the warm welcome during our first night of personal business. It was incredible to finally share this night with all the wonderful people supporting us in establishing Monjasa in Brazil.

Trader, Aline Vaz, will be leading future developments, including establishing a local office and organisation to service customers the Monjasa way.

From left: Trading Director, Americas, Jonas Bruslund, Finance Senior Manager, Tobias Höhn, Trader, Aline Vaz, Managing Director, Americas, Rasmus Jacobsen, Trader, Evandro Cavalli, and General Manager, Angola, Eduardo Costa.

Chapter 7

# Joining a world of shipping

**New batch of trainees**
Pictured by the Little Belt strait in Fredericia, Denmark.

From top left, Traders: Charles Zachariah Bianchi, Laura Amalie Førby, Emil Mirchandani, Cornelius Larsen, Frederik Kjær Østergaard, Valerie Della Togna, Carlemilio Momigliano, and Andreas Hadjimichael, in our office in Fredericia, Denmark.

# MOST welcome

**For the fifth consecutive year, we are proud to present our new batch of Monjasa Oil & Shipping Trainees. Our eight new MOST colleagues will be joining our offices in Panama, USA Denmark, Cyprus and Dubai.**

Monjasa has since 2018 been heavily investing in building the bunker industry's most ambitious and comprehensive trainee programme.

Our trainees become part of a unique global two-year programme that offers valuable insights into how we fuel global trade. We are preparing them for a new and exciting career in the oil and shipping industry.

### About the MOST programme

The programme combines hands-on experience with in-depth industry knowledge, equipping trainees with commercial understanding and practical experience from day one.

Trainees will receive academic tuition through their enrolment in the Danish Shipping Education at the Danish Shipping Academy in Denmark. A formally acknowledged and 120 ECTS-accredited education.

The programme affords ample opportunity for the trainees to decide which path they want to follow, and they can choose between one of our specialist roles: Trader, Operator or Contract Management Analyst.

### The world as your office

Our trainees are privileged to have the world as their office and be part of global rotations of 2x2 months across our offices in Panama, USA, Denmark, Greece, Cyprus, Dubai, Singapore and Vietnam to live and experience new cultures and start building new personal relations.

careers.monjasa.com

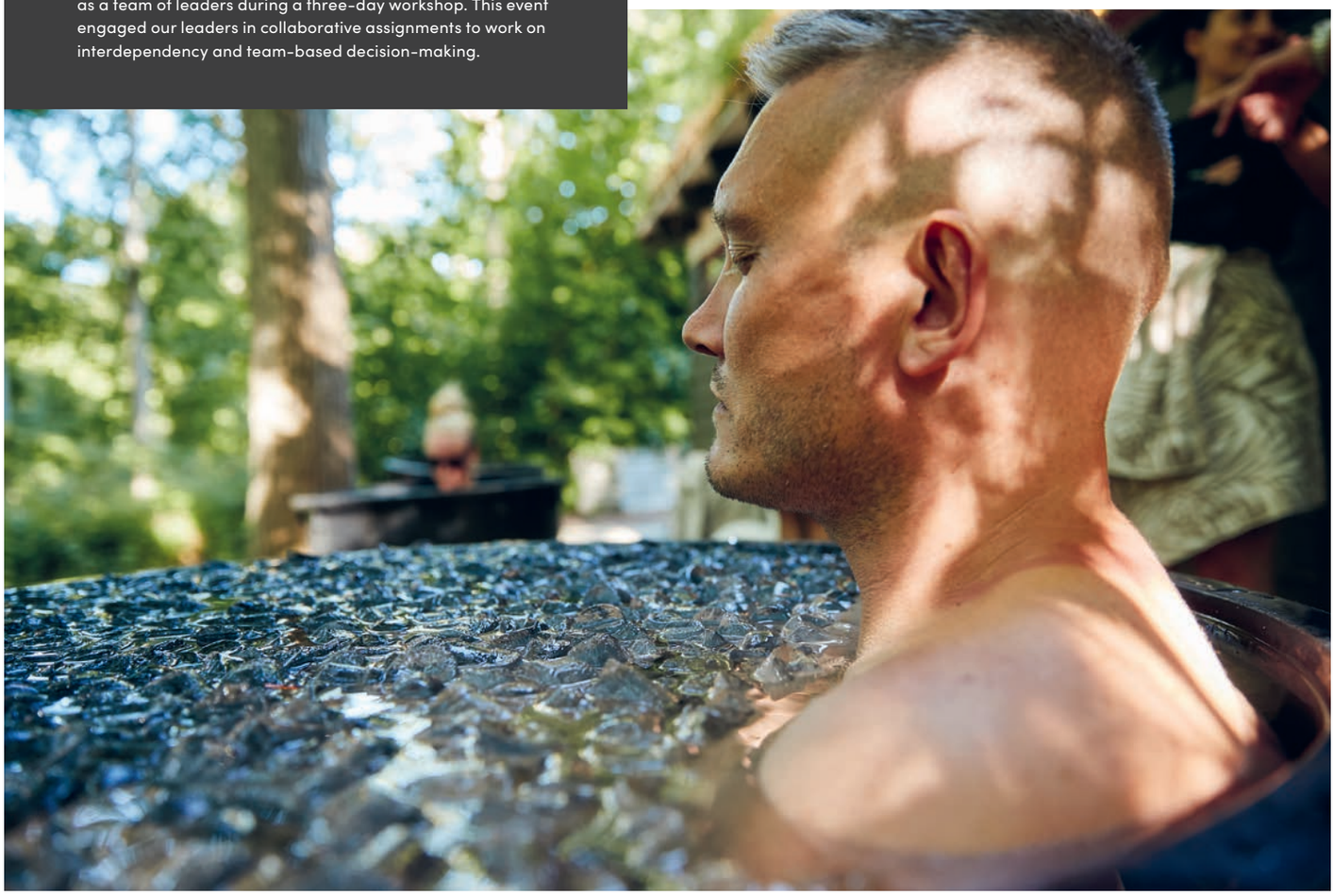
Chapter 8

# Cultivating leadership development

**Senior Trader workshop**
Our Senior Traders attending a three-day workshop in Denmark.

## Together as a team

Our Senior Traders flew to Denmark to contribute individually and as a team of leaders during a three-day workshop. This event engaged our leaders in collaborative assignments to work on interdependency and team-based decision-making.



# Shaping unique leadership journeys

**At Monjasa, our leaders need to be able to observe and navigate using their personal compasses. We have asked Group HR Director, Tracy Palm, a couple of essential questions on the topic.**

### What does leading in Monjasa entail?

*"Leading in Monjasa is being self-aware and connected with yourself and to those around you. To truly lead others, you need to be able to understand yourself, so that you can understand other people's perceptions of you. So, we strive to shape unique leadership journeys through facilitated learning and coaching."*

### What core leadership qualities are fundamental?

*"What unifies leaders in Monjasa, is that we are expected to live and promote our Monjasa values, visibly. We need to be able to observe and navigate, to be curious and to have the courage to be honest and the desire to develop our people to their full potential."*

### How do you sustain a great corporate culture?

*"I am immensely proud of our people and business partners commenting about the fantastic Monjasa culture. I fundamentally believe that this culture has been cultivated by constantly living and breathing our Monjasa values and being continuously guided by our purpose — Monjasa means personal business."*

### How does Monjasa cultivate a diverse and inclusive workforce?

*"It is an ingrained part of our Monjasa value of Respect. We expect our people to have an inclusive mindset where we seek to understand other perspectives and offer space to what is unique about each of us. We also strive to have structures in place, for instance, fair and transparent processes, that support the organisation in cultivating diversity and inclusion."*

Tracy Palm
Group HR Director

Chapter 9

# Encouraging a field of dreams

**Monjasa Park Freetown**
Bird's eye view of the new artificial turf and community surrounding Monjasa Park Freetown in Sierra Leone, West Africa.

# Monjasa Park Freetown

By supporting the establishment of Freetown's second artificial turf football field, we help encourage a field of dreams in Sierra Leone, West Africa. This adds to our already close involvement with FANT — For A New Tomorrow, which is an NGO promoting social and human responsibility for 10,000 kids and adolescents in Freetown, Sierra Leone.

The work FANT is doing matches our ambition of giving back to the communities that have provided us with opportunities in West Africa. It was amazing to experience how FANT provides new opportunities in one of the world's poorest countries and how sports help spread smile and joy under challenging everyday conditions.

footballforanewtomorrow.com

# Monjasa means personal business

Get in touch with one of our global offices

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MONJASA

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