# The Yearbook 2021



4 💐 Monjasa Yearbook 2021



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## Personal business shining through



### Doing what we know best

2020 has been a year to remind us of continuing to be who we are and doing what we know best.

Everyone living to experience year 2020 will forever remember this as the year where a global pandemic left a significant mark on everything from global trade and politics, shipping to travel, social distancing and personal hygiene. For the oil and shipping industries, 2020 also marked the year of implementing the global transition to new marine fuels with a sulphur cap of 0.5% to significantly reduce the environmental impact of global shipping.

These two turning points of 2020 leave significant marks on the future of oil and shipping, be that how we conduct ourselves in business and personal contexts or how we learned from the industry's ability to join forces in transitioning to a greener future.

#### Personal business shining through

Monjasa was founded to cater for customers who were looking for more personalised service, technical sparring and trading fuelled by passion for the customer and finding solutions that were just right for that specific supply.

In times of turbulence, we find our customers complimenting this approach as it gives them comfort in the level of quality and transparency they are looking for. This earns us the right to win business, but really, we are just doing what we know, and in times of unprecedented changes, we are reassured that staying grounded is the best possible stepping stone to the future in oil and shipping.

#### Relations who believe what we believe

We recruit, develop and retain people who feel Monjasa can provide a place where they get to be themselves. We value people who show respect for each other and our stakeholders, who are ambitious on being their best in what they do, who are positively curious on everything around them and last but not least, who are able to find smile and joy in what they do and who they engage with.

#### "We have recorded higher volumes during every month of 2020 compared to 2019-levels and expect to present a positive result of the year."

We build long-term relations on the back of living our values and when a global pandemic forces new ways of working, we are still virtually close with our relations and making sure we all navigate safely through the high seas of the pandemic. We care for each other and the people behind the name tags. This authenticity shone through during the pandemic, where we were virtually invited into the homes of our suppliers and customers.

#### Unexpected year leading to higher volumes

Leaving 2020 behind us allows us to pause and reflect on the actual impacts on our business. As the oil and shipping industries are enablers of global trade, the turbulence of COVID-19 naturally impacted our industry. It did so in expected and unexpected ways. Clearly, global marine fuel volumes were impacted, and general sourcing patterns changed with the level of regional impact on a specific shipping origin or destination. These were changes to be expected with a global pandemic travelling the world at different strength.

Some of the unexpected consequences of the pandemic relates to how the demand for further quality and transparency were accelerated and more customers looked to Monjasa as a safe port to call to ride of the storm of the markets. »



Consequently, we have recorded higher volumes during every month of 2020 compared to 2019-levels and expect to present a positive result of the year. This adds further to the robustness of Monjasa and consolidates our position between the 10 largest global marine fuels suppliers.

#### Observe and navigate the future

Altogether, 2020 presented great challenges and for many businesses, this was a year to forget. In Monjasa, we have experienced 2020 as a year to remind us of the need for continuing to be who we are and doing what we know best. A simple but strong reminder that allowed 2020 to be a year of coming closer to all our relations and safely navigating through times of unprecedented changes.

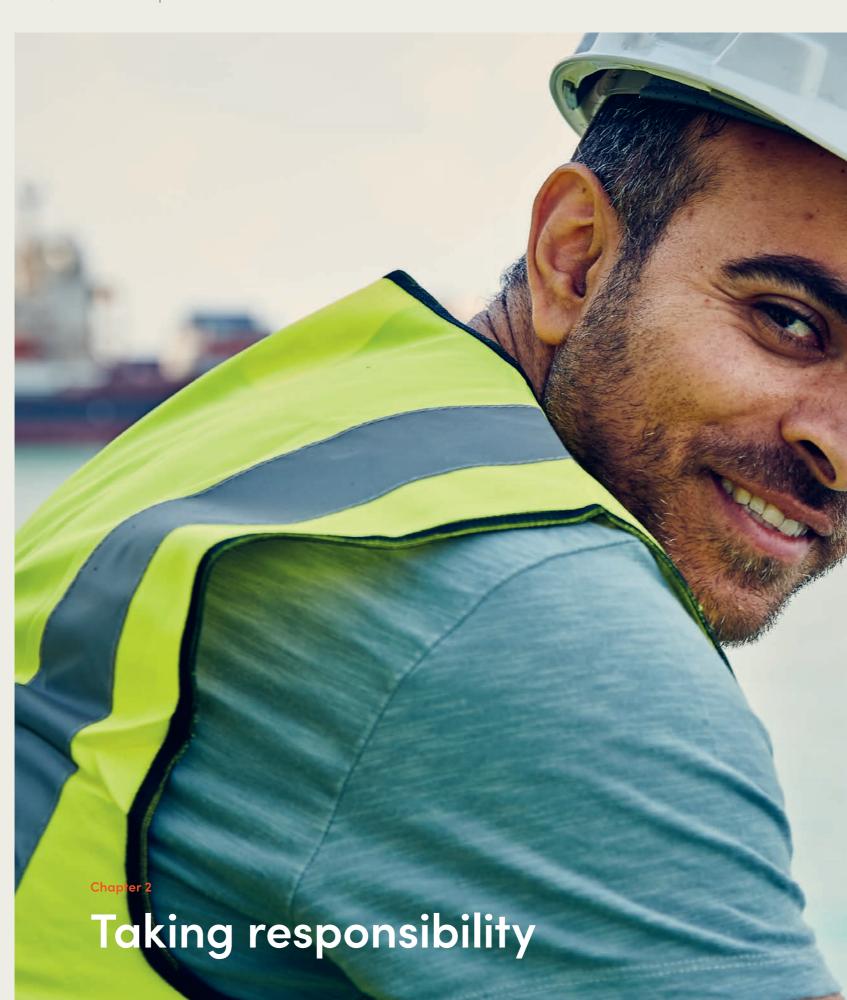
We welcome 2021 by sticking closely to what we do best and building further on our joint 2020 experiences.

Enjoy the reading.

Anders Østergaard Group CEO

S Alee

Svend Stenberg Mølholt Group COO





#### 2021

## Running a responsible business

Doing more good or doing less harm are two approaches to set ambitions and requirements for driving corporate responsibility in our business.

At Monjasa, we are launching a new initiative aiming at bringing clarity on where we make the most of our resources today and where we want to impact our tomorrow.

Back in 2014, Monjasa became the first company in the bunkering industry to introduce global ISO and OHSAS management standards to ensure continuous quality improvements and reduce risks across our organisation and operations. Since then, our level of ambition has continued to evolve, and we are striving towards running the most sustainable business possible.

To do so, and to explore alignment of Monjasa's efforts with global challenges and frameworks, we must create clarity on our risks and opportunities as a community partner.

#### Navigating ambitions and frameworks

In 2020, Monjasa therefore partnered with Deloitte and initiated a structured process of identifying, refining and assessing the responsibility agenda, including:

- Considering expectations from internal and external stakeholders
- Surfacing the areas most important to our business and stakeholders
- Exploring gaps in our existing responsibility approach
- Supporting international principles and frameworks

Completing this important exercise allows us to group and prioritise our future responsibility approach, directing our actions to where we can make the most impact.

#### Focusing our efforts

By defining our ambitions and capabilities, we are looking into how we can create a simple structure and achieve tangible impacts in the near, medium and long term:

#### Minimising environmental impact

We not only have the responsibility to observe and navigate the rapidly changing environmental frameworks led by the International Maritime Organisation. We must seek to join forces with industry alliances where our logistical oil and shipping knowledge can enable a long-term transition towards decarbonisation of marine fuels.

#### Leading industry governance

With an operating model built on pioneering industry governance initiatives, Monjasa must continue leading the race for transparency and accountability in the bunkering industry.

Strict sanctions compliance and anti-bribery and anti-corruption measures are ground pillars in the Monjasa organisation. Considering Monjasa's position today, leading governance is also about positively influencing stakeholders who are operating in some of the most socioeconomic challenging parts of the world.

#### Promoting people and relations

Monjasa means personal business and by promoting our employees and our thousands of personal relations across oil and shipping, we can contribute to a long-term social impact.

An uncompromising commitment to human rights and providing equal opportunities must continue to drive our social responsibility framework. Through an extended focus on learning and development and closer dialogues with our partners on Monjasa's high standards, we are ready to support positive social impacts across the value chain as well.

Together, this direction and the important dialogues we have with each other around responsibility give us comfort in taking the right actions for Monjasa, our customers and the communities we form part of.

We look forward to presenting our responsibility commitments in full during 2021.







### Cultivating team spirit

The onboarding programme for our 2020 MOST batch included team building activities to fuel team spirit from the get-go.









## Accelerating our trainee programme

With our MOST programme, we develop talents for the future of Monjasa and the oil and shipping industries.

Monjasa presents the largest batch of Monjasa Oil & Shipping Trainees (MOST) since launching the programme in 2018. 11 new trainees have joined our offices in Dubai, Panama, Limassol, Singapore, Fredericia and Copenhagen and will attend academic modules with the Danish Shipping Academy.

#### The way forward

In an industry facing growing complexity and unprecedented volatility, we see a further demand for professional and foreseeable services. To continue offering this, we have accelerated our efforts in onboarding young talents.

Our MOST programme ensures that we can continue developing Monjasa and the oil and shipping industries. We see our graduated and current trainees playing an important role in leading the changes of the industry and we are certain this is the way forward.

#### Adding to a diverse working environment

With 10 different nationalities spread over 11 trainees, the MOST programme reflects the great diversity across our working environment. Combining this diversity with their fixed rotations between Monjasa offices, our young batch of trainees acquires a very broad business and cultural understanding during their traineeship.

Welcome to the Monjasa family.





## Montec keeps our fleet in calm waters

Since 2013, the technical ship management company, Montec, has formed part of the Monjasa Group, steering Monjasa's fleet safely through special surveys and safe crew changes with their expertise on supplying marine fuels.

Purchasing the 84,000-dwt African Leader in 2013 and a strong wish to expand our future fleet, sparked the idea of establishing Montec and thereby further extending ownership of our supply chain.

#### 35 years in shipping

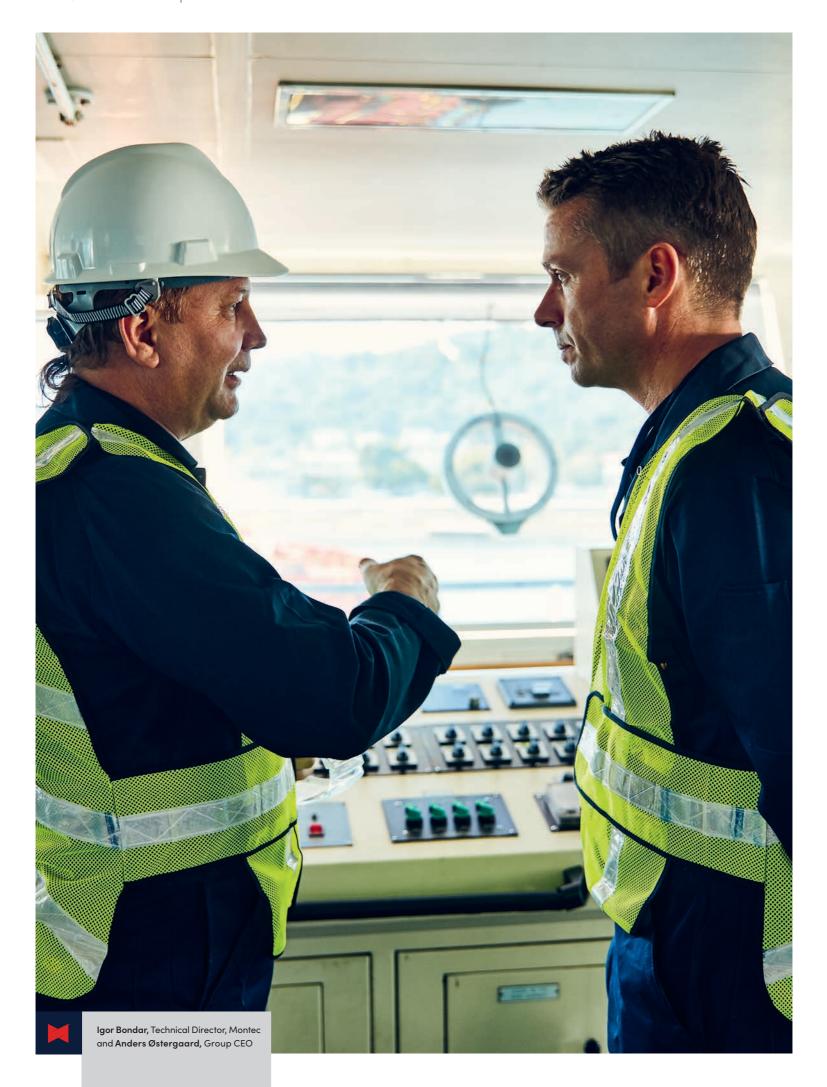
Joining Monjasa in 2012, current Technical Director in Montec, Igor Bondar, was a driving force in establishing Montec and became the company's first employee. Spending the last 35 years of his life in the shipping industry, including 13 years at sea, Monjasa's fleet rests comfortably with Igor and the rest of the Montec team.

Now seven years later, Montec has increased to 13 employees managing Monjasa's fleet of 11 fully-owned tankers.

#### Knowing the ins and outs of supplying marine fuels

Taking care of everything that keeps a tanker in operation and running safely, Montec plays an invaluable role in preserving Monjasa's owned fleet second to none across the oil and shipping industry. »





Whether it is purchasing a new vessel, going alongside a special type of vessel, supplying marine fuels in harsh weather, managing crew changes or a vessel needing repairs, Montec knows the ins and outs of how to take care of all oil and chemical tankers. Equally important, they have an uncompromising commitment to HSEQ and ensure the health and safety on board all our vessels. Every year, they enable thousands of timely marine fuel supplies across Panama, Europe, the Middle East and West Africa.

#### Oil major vetted

Since the founding of Montec, the industry and Monjasa have developed and become much more complex in terms of regulatory measures.

"Managing 11 tankers today is completely different from when we started out with just two tankers, seven years ago. Aside from the sheer number, there are more IMO regulations and requirements, and new rules come into force every year," says Igor.

ISO Management Systems and compliance also play a continuously larger role in the way we manage our fleet.

"Nowadays all our vessels are enrolled in our vetting programme and accepted by most of the oil majors. I am very proud of this, knowing that it is not an easy task. And today we run a very smooth and seamless operation," says Igor.

#### Safe crew operations

"Our main aim is to provide Monjasa with the quality and service that meets requirements and expectations in a professional manner. This includes having a strong focus on ensuring compliance to regulations and industry standards for safe operations for our on-board crew. A task that has obviously kept us on our toes more than ever during these unprecedented times," Igor concludes.





Monjasa-owned dwt in total



yearly supplies with Monjasa-owned vessels



## Montec at a glance

Montec was founded in 2013 as part of the Monjasa Group. The Dubai-based company specialises in ship management of oil and chemical tankers.

They provide Monjasa with a comprehensive ship management package covering technical management, crew management, vetting management & newbuilding supervision. All services are offered with a quality-conscious, cost-competitive mindset.

Montec has a pool of highly qualified and competent employees on board and ashore together with advanced digital systems, which provides the basis for Montec's effective performance. The management team consists of ex-mariners, engineers and naval architects with vast experience at sea as well as in ship management offices.

Learn more at montecship.com



## Building a strong shipping culture

Combining many years of shipping know-how with bunker knowledge is what enables Monjasa to deliver on our promise of transparency, professionalism and personal business.

With a joint history starting at tanker operator, Herning Shipping, 17 years ago, Group Shipping Director, Torben Maigaard Nielsen, Chartering Manager, Patrick Jørgensen and Chartering Senior Manager, Niels Knud Nielsen know each other well. In fact, when Niels Knud started working in Monjasa, it was the third time Torben hired him to join his team.

We have put a spotlight on the three members of Monjasa's Shipping department in Fredericia to talk about their work, being a shipping professional in a bunker company and how they work as a team. **Patrick:** I always knew I wanted to work in shipping. In 2012, I started in operations in Herning Shipping and met Torben and Niels Knud.

After some years working elsewhere in chartering, I joined Monjasa as a Trader and after a short period, moved on to our Shipping department. Sitting on all sides of the table has taught me a great deal about our customers' requirements and planning a bunker supply.



**Niels Knud:** I started as a trainee years ago working with Torben. 17 years later, I still get a kick out of doing a good job – of following a voyage from beginning to end and knowing that the customer is satisfied. That is a great feeling!

#### How is it to work with shipping in the bunker industry?

**Torben:** In many ways it is the same work as in a traditional shipping company. One big difference is, however, that we are now a service provider rather than being the primary business. We work closely with the Trading departments in all our offices and having shipping resources in a bunker company is an important factor in bringing an end-to-end solution to our customers.

**Niels Knud:** Our technical ship mangement company, Montec, our fleet of some 20 tankers, and our resources in the Shipping department, is what makes Monjasa more maritime, even more professional in what we do. We have thought of every single detail related to the bunker delivery. With our many years in shipping, we have a profound knowledge of the mechanisms in shipping and how things work.

**Patrick:** Another major difference is that we juggle several roles during a normal day at work. One minute we are charterers needing transport for our own cargo from A to B. The next, we are shipowners, offering our vessel to a customer seeking transport and local maritime advice in West Africa.

#### How do you work as a team?

Patrick: We all have very different personalities and we use that every day to spar with each other on finding the best solutions for our customers and for Monjasa. The diversity and relationship between us, enable us to cover all scenarios. I believe we all learn and inspire each other for the greater purpose. »



Europe and the Middle East.

**Niels Knud:** Our different approach to things is what ultimately brings the best possible solution. They might come up with an idea that I have not thought of, and that is how we still learn and develop as individuals and as a team, even though we have worked together for so long.

Equally important, what we say is what we do. We are honest people with a genuine interest in doing a good job. We do not back out of things we have agreed on with our customers and with each other. That, together with a cosy atmosphere and room for daily laughs, is what makes us a relevant business partner and solid shipping trio inside Monjasa.

#### What makes shipping great?

**Niels Knud:** In shipping you never know what the day brings, but you know that if you do your job well, you can make a real difference to our customers. That is why we spend time on doing things the right way and considering all details. Everything from weather delays, night navigation or COVID-19 clauses have an impact, and you must be prepared for everything. Knowing my efforts make a real difference in keeping world trade going, keeps me motivated even after 17 years in the business.

**Patrick:** To me, what makes shipping great, why I am passionate about my work, is all the mechanisms behind what we do. All three of us have a passion for our work. You must have passion for shipping to build trust between you and your maritime customers. During the years, we have developed know-how and close relations with our business partners who know that we are professional and transparent in our work and that we always do our best.

**Torben:** When I started working in Monjasa in 2014, I returned to what I love about shipping: working in a fast-paced industry, short decisionmaking processes, while at the same time doing the right things. Corporate purpose

## Monjasa means personal business

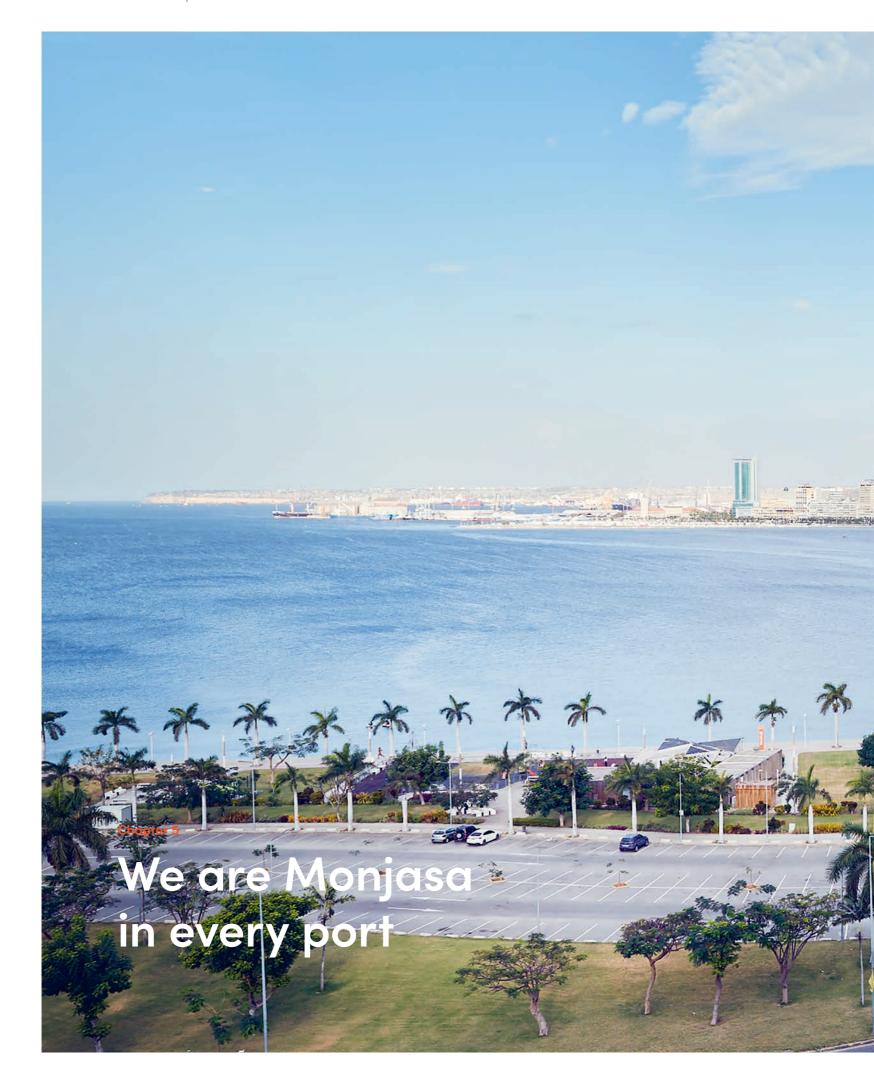
Monjasa's role in the oil and shipping industries remains to inspire our business partners and become first choice by challenging status quo with our original solutions.

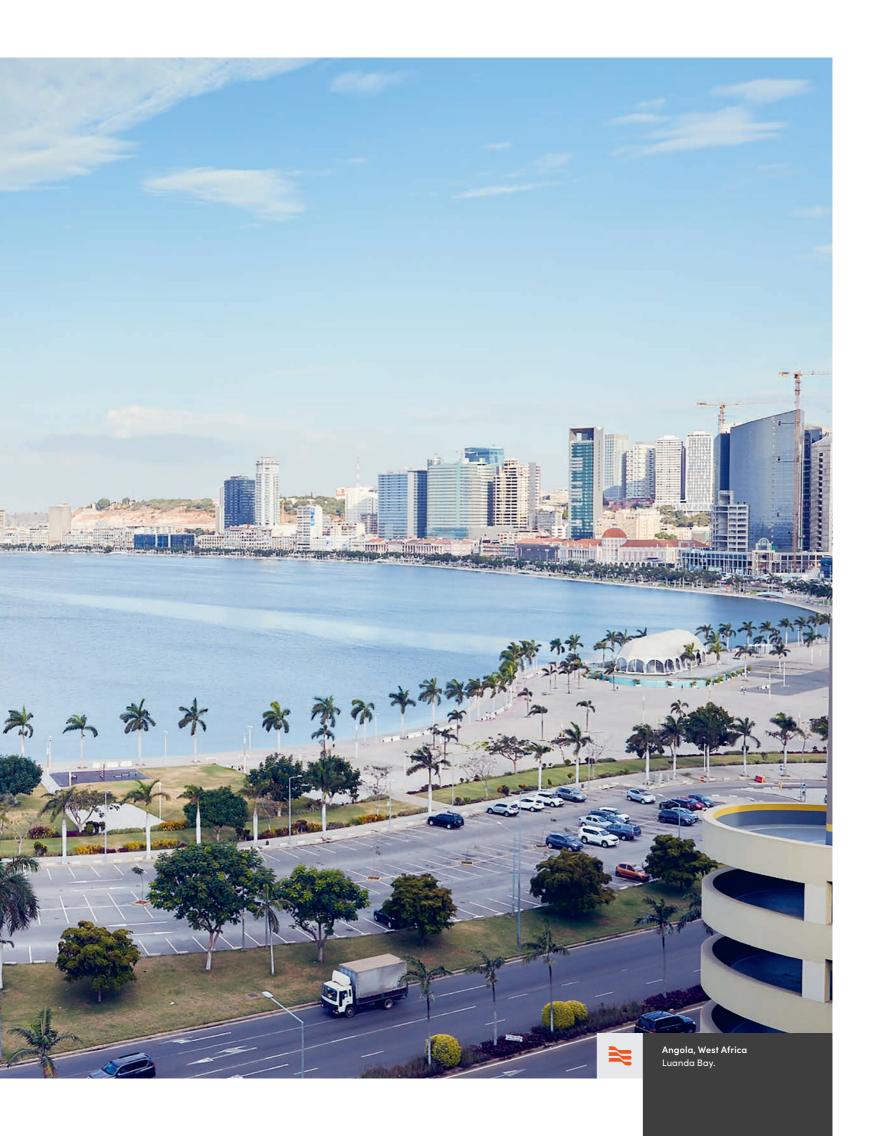
By living our values, respect, ambition, curiosity, and smile & joy, we are building strong personal relations and engaging in networks in every port.

Thereby, we are unlocking niche market access and advancing global trade for the benefit of both customers and communities.



**Jeppe Ebbesen** Trading Director Europe celebrated 15 years with Monjasa in 2020.





## Strong lockdown response in Panama

Our team in Panama managed to develop new customer relations and supply more bunkers than ever before, despite working from home for six months.

Monday 28 September 2020 is a date to remember at our office in Panama.

"Working from home for more than six months in a row put great demands on all of us. So, finally seeing each other in person again was a relief, but at the same time also raised thoughts on how to reintegrate everyone in our team best possible.

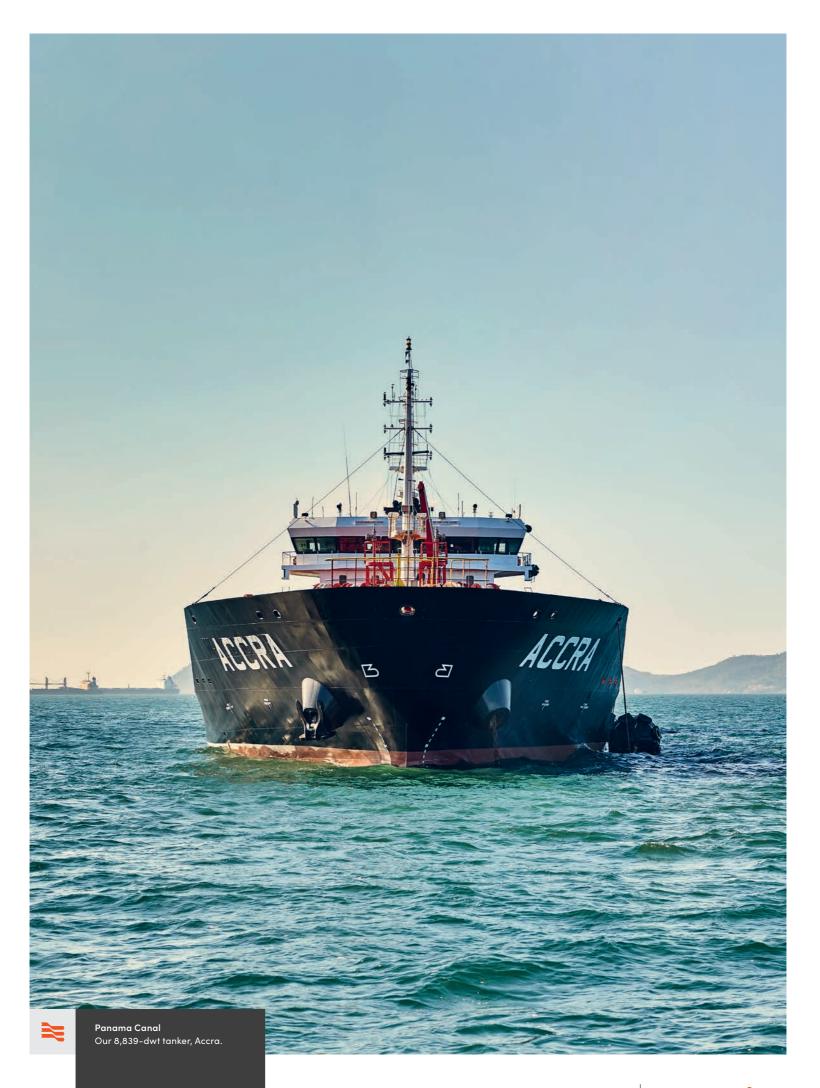
If we consider everything which has happened during the past year, pulling through some of the world's toughest COVID-19 restrictions individually and as a team is our most important accomplishment. Upholding a high activity level and seeing demand for our services keep going up is more than we had hoped for during this difficult time," says Managing Director Americas, Rasmus Jacobsen.

#### Continuing our way of business

Zooming in on Panama, the pandemic also shadowed the local bunker market.

"The Panama Canal bunkering activities are largely influenced by ship traffic between Americas and Asia, and the declining world trade made its mark on the total demand for bunkers. But looking only at ourselves, we were able to further develop our customer relationships and supply a record high volume of marine fuels since initiating operations in Panama in 2015.

This means that Monjasa remains a leading supplier in the Panama Canal and that we have the capacity to invest and lead the industry when it comes to customer experience. We believe that making our services stand out on quality not only reflects positively on Monjasa, but also on the overall maritime image of Panama as a global shipping hub," Rasmus concludes.





### Made in Europe

In his new role as Managing Director Europe, Mikkel Kannegaard benefits from years of international outlook and collaboration.

Before joining Monjasa as General Manager in Copenhagen in 2017, Mikkel Kannegaard had lived and worked in Denmark, China, Canada and the UAE. Altogether, broadening international horizons which indeed benefits him as responsible for Monjasa's European offices in Fredericia, Copenhagen and Limassol.

While Monjasa delivers some 850,000 tonnes of marine fuels in European waters every year, the organisation is at the same time contributing significantly to Monjasa's global supply of around 4.5m tonnes.

#### From the English Channel to the Mediterranean Sea

Mikkel's daily schedule easily covers everything from agreeing on cargo supplies for our oil terminal operations in the English Channel, dialogue with trading teams across all three offices and overseeing developments of forward pricing contracts together with our dedicated Contract Management team located in Copenhagen.

"Navigating through a flow of close to a million tonnes of fuels requires competent trading teams and strong support functions, and I am proud to say we have just that in Monjasa Europe," says Mikkel Kannegaard.

Since 2017, the average seniority in our European organisation has increased from three years to close to five years. In combination, this makes the Monjasa Europe sails well roped to continue matching supply and demand with Mikkel Kannegaard at the helm.

### Standing stronger in the US

With a personal approach to selling marine fuels, our team in Stamford have significantly boosted Monjasa's footprint in the US.

For almost ten years, Monjasa has been playing an active role in the US. Significant developments in our local activities, with supply volumes more than doubled compared to 2019, clearly support that we are standing stronger in the US than ever before.

### From Houston to New York

Introducing a new logistical solution in Houston only last year, this has quickly turned into one of our main supply areas in the US.

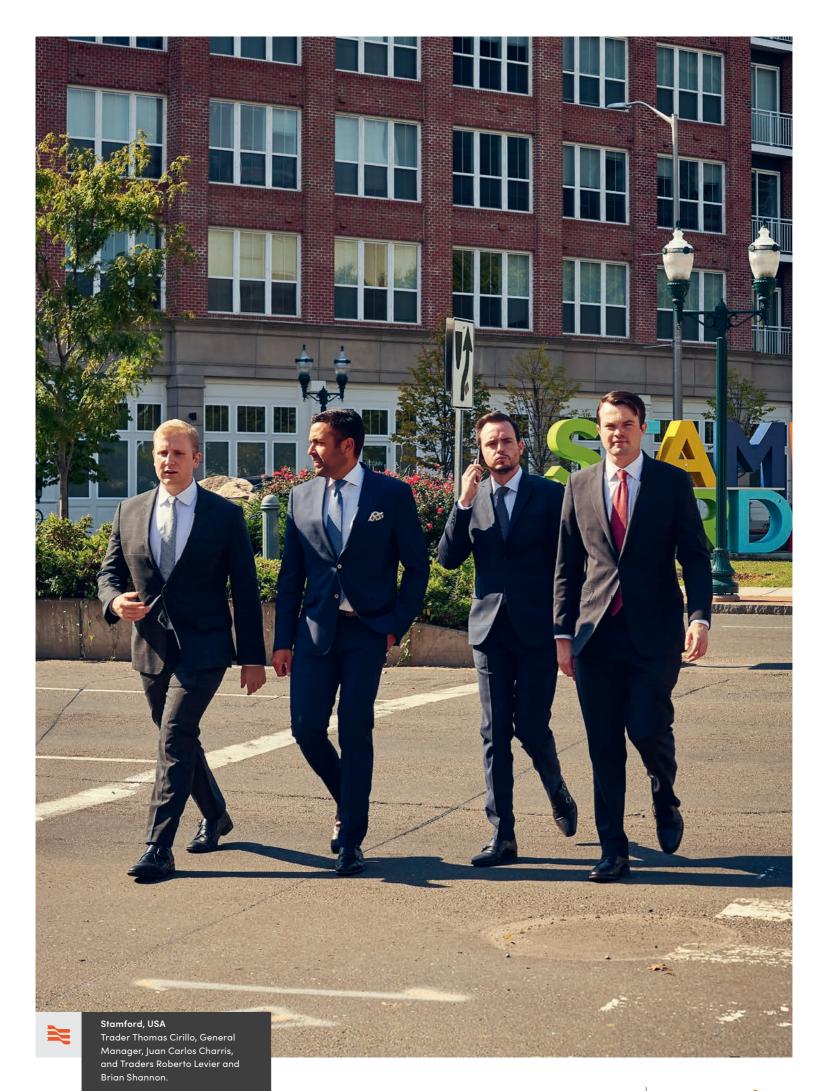
"Becoming an integrated part of the greater Houston area has enabled us to also help customers in nearby areas such as New Orleans, where we have seen a significant increase in demand from our customers," says Juan Carlos Charris, General Manager in Stamford.

New York is another fast-emerging market, where we can make a true difference for our customers. Overall, with our transparent and more personal approach to supplying marine fuels, we have managed to grow not only our local American market but also our volumes with American customers outside of the Americas.

### Offering a logistical solution

"Monjasa's approach to selling bunkers is a great fit for the US shipping community. We are shipping professionals with maritime backgrounds and to us, it is not just buying and selling a product.

We help advise our customers on the best solution for them, and what specific products meet their requirements. We offer a logistical solution and not just a product, which is an approach that is valued," Juan Carlos concludes.





of bunkers were supplied in this shipping hub in 2019.

## Soaring demand across Asia

With volumes up by close to 50% compared to 2019, we are recording the strongest ever demand during more than a decade in Singapore.

In Southeast Asia, we work across niche markets like Vietnam and Thailand, but in 2020, Singapore and South Korea is where we see the most significant rise on the demand-side.

"We are onboarding more customers than usual and receiving encouraging feedback from our longstanding relations. There is an increasing demand for full visibility on sourcing and supply and our increased activity is a testimony to our efforts in this area being recognised by our partners.

Our teams are thriving and that again rubs off positively on our business relations. However, we know very well that only hard work and attention to details will keep us ahead in these highly competitive bunkering locations," says General Manager in Singapore, Morten Jacobsen.

#### People as the positive enabler

Overall, the people side of our business is the real positive enabler.

"We are attracting the right new colleagues who can focus more on specific parts of our business. For instance, concentrating more on developing our supplier relationships in the larger shipping hubs has recently played an important part for our customers' access to the right products," Morten concludes.

Minding the future too, we expect to appoint new Monjasa Oil & Shipping Trainees (MOST) in both Singapore and Vietnam in 2021.

### Built to last in West Africa

Being present in West Africa for more than a decade, we have evolved and cultivated relations that allow us to take an active part in local developments.

Since Elke Weinert Santos joined our West Africa team five years ago, the local market has been going through significant developments.

#### Advancing developments in Angola and Namibia

Several West African countries have joined forces, focusing on local, regional and global implementations of maritime regulations and compliance measures to future-proof the local industry. In Monjasa, we firmly believe in taking an active part in the communities we operate in, and therefore we have also played an active role in this development, pushing for more transparency.

"Grasping all details in the local regulations requires a close and ongoing dialogue with local authorities. That is why we have established local offices in Namibia and Angola to support our logistical setup in West Africa with our own fleet of around 10 tankers," says Trading Director Middle East & Africa, Elke Weinert Santos.

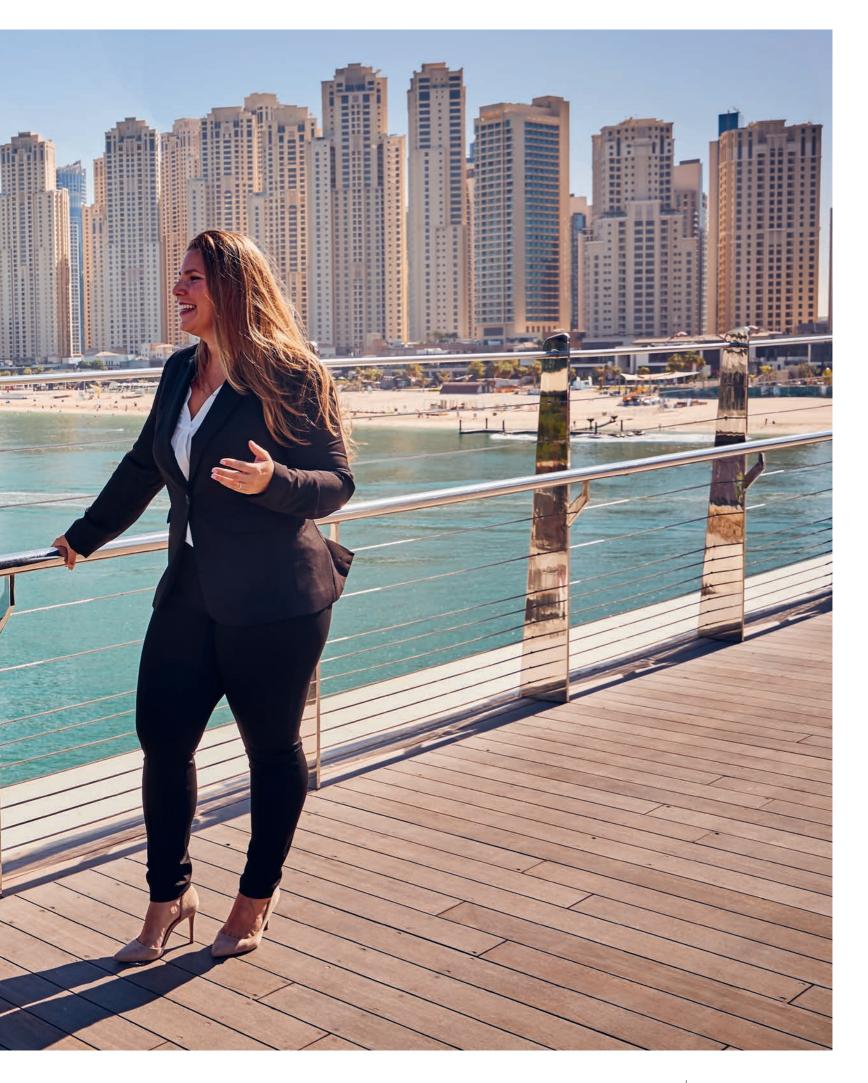
### Market changes bring us closer

2020's global transition to more environmentally friendly low-sulphur products has naturally also had a great impact on the market in West Africa.

"A positive spill-off from the transition is that it has brought lots of great dialogues with our customers about their needs and how we can become even better at what we do. The new market conditions push us even further to challenge the way we handle and supply our products and we are looking forward to continue this focus in the search for new niche market areas in West Africa," Elke concludes.







# Leading by example in Cyprus

It takes great leadership to develop both our business and our people and maximise our potential.

In Monjasa, leadership is something you demonstrate and jointly cultivate, not a level or position that is awarded. It is a trait, earning the right people an opportunity to develop Monjasa and themselves at the same time.

#### Inspiring followership

Having taken the journey from Trader in Copenhagen to establishing our local office in Limassol, Cyprus, which he is now the General Manager of, Theodoros Mitsingas personifies Monjasa's values and approach to leadership.

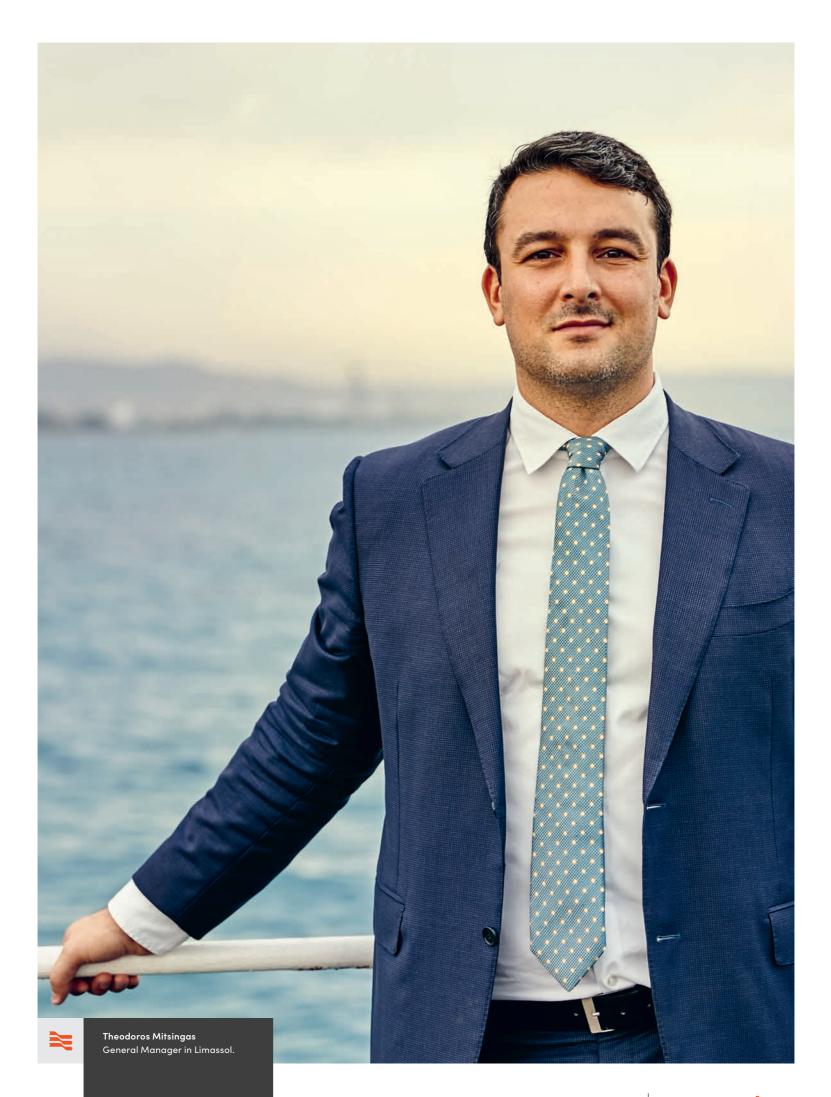
"In Greek, we have a saying: Έργω κ'ουκέτι μύθω – by actions, not words. This is a very accurate description of my approach to leading the office. I always try to set an example and inspire my colleagues by being a role model," says Theodoros.

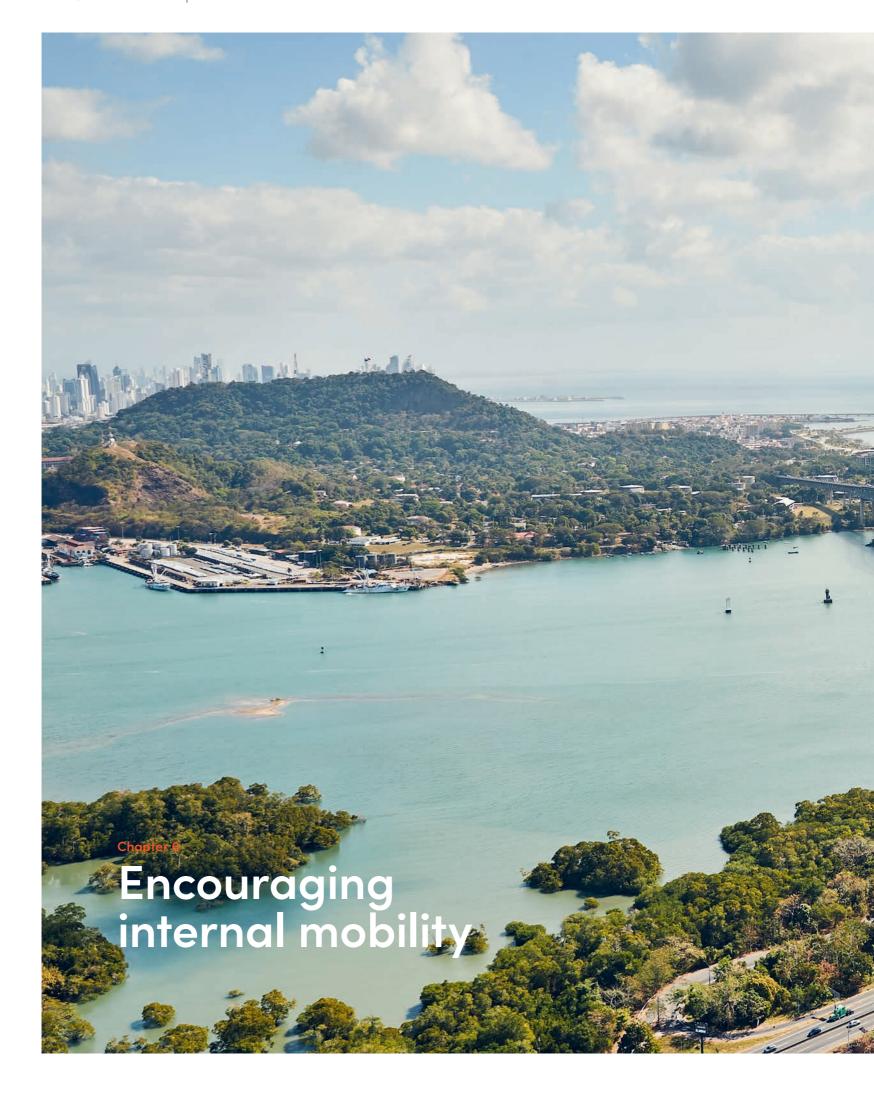
### Maximising our potential

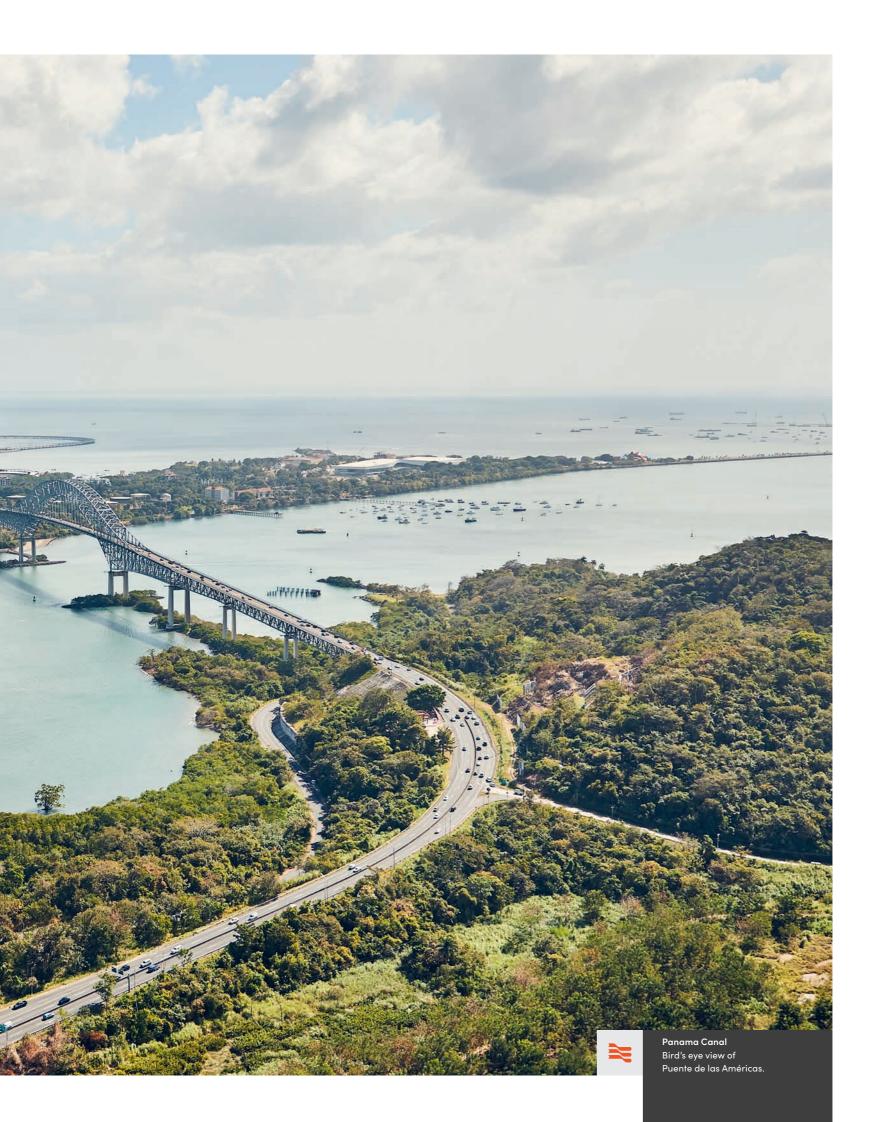
To always be at our best towards customers and business relations, we need to start by looking at ourselves and how we can be at our best. Developing our business, and developing colleagues and the teams they are in, are therefore two sides of the same thing.

As a leader in Monjasa, Theodoros has successfully managed to make this go hand in hand. Taking the team from three to 11 employees in just a few years, he has developed both his team and the business to maximise their potential.

"Every person is different, and I value that diversity and getting to know the person and their story. I make sure that everyone has a motivating development path. That they see their future in Monjasa and know that they can advance professionally and as human beings," Theodoros concludes.







# Madsen brings transatlantic experience

With 38 nationalities working together across 10 offices, we strive for a broad understanding of the people and cultures around us.

The search for local talent combined with internal mobility matters.

### **Crossing the Atlantic**

During the past 12 months, 10 Monjasa colleagues have completed long-term relocations. One of these is our Senior Trader, Kasper Madsen, who recently crossed the Atlantic, preparing for a new life in Denmark after spending the last seven years in Stamford, USA.

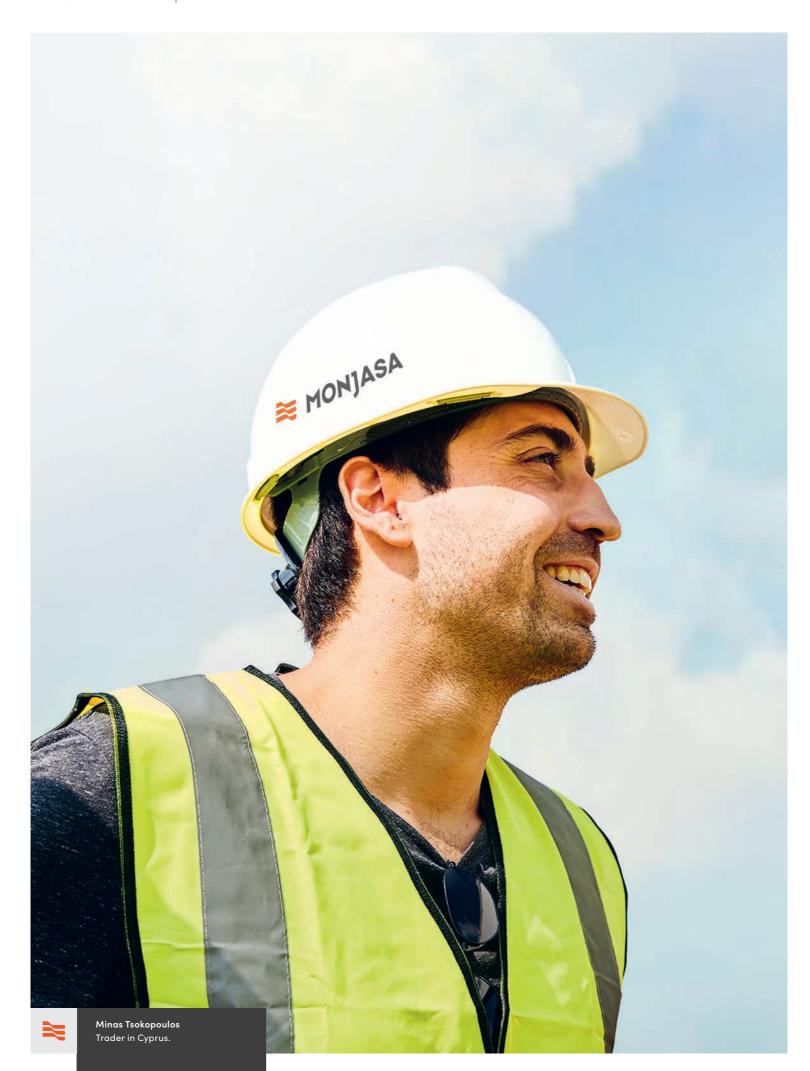
"Having been an integral part of our operations in America for many years, I believe that my local understanding can provide a fresh take on our operation here in Denmark.

I bring knowledge of our local business in America, while my colleagues have an integral understanding of our European operations. Together, we form a great team where we can learn from each other and exploit synergies from our different experiences," says Kasper.

#### Living common values

Acquiring local talent while promoting internal mobility is an invaluable source to facilitate cultural understanding in Monjasa and sustains our common values despite long distances between us. Equally important, it is a great source for personal and professional development for all employees – both the employee relocating, and those welcoming a new colleague from abroad who brings different oil and shipping experiences with them.









spoken languages

0 + 10% 10

employee growth



different nations served



Chapter 7

Revamping our visual identity



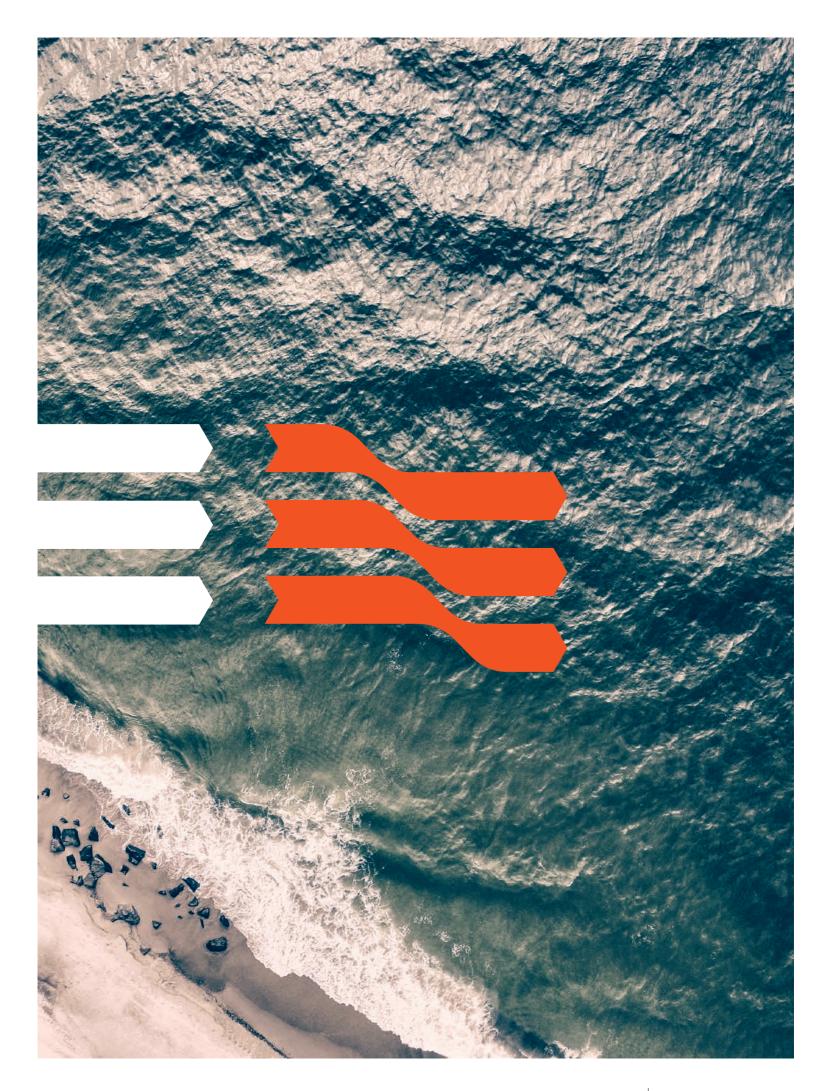
# Three waves that put together fly the new Monjasa flag across the seas and in every port.

### About the design

We introduce a new and simple brand architecture revamping the original Monjasa oil pipes into three iconic waves.

Three waves that put together fly the new Monjasa flag across the seas and in every port.

monjasa.com



### MONJASA

# Revealed a second secon



### Presenting our new visual identity

This year, we have launched the visible maturity of the Monjasa brand, bringing clarity to the role we play in oil and shipping.

Since 2002, Monjasa has evolved as a unique brand name through the ideas of two young Danish entrepreneurs. We are now 500 colleagues globally and have broadened our business well beyond bunker trading. With daily operation of a fleet of 20 tankers and 10 offices, we now take on extended ownership and challenge status quo on industry quality and compliance norms.

It is the growing trust and relationships across oil and shipping that has put weight to the Monjasa name and recently earned us a position among the world's 10 largest marine fuel suppliers.

The Monjasa core values have remained untouched throughout this intense journey. So has our belief in a transparent one brand organisation and emphasis on building strong personal relations. This heritage is preserved in our reshaped visual identity.

### Into the new decade of transparency

Looking ahead, this new decade calls for further transparency across the oil and shipping industries. To sustain Monjasa's development, we desire a visual identity that captures the direction we have taken as a company.

Matching how we run our business, we leave our new look simple, transparent and future-proofed for a digital transition in our industry.

#### About the design

As such, we introduce a new and simple brand architecture revamping the original Monjasa oil pipes into three iconic waves. Three waves that put together fly the new Monjasa flag across the seas and in every port.

The logotype itself has been separated from the graphic element and modernised to fit and work across the small spaces on mobile phones to giant installations on our tankers.

Lastly, we continue to rely on the distinct Monjasa orange colour reflecting the universal code for safety at sea and Monjasa as a safe port for our customers and partners.

New endeavours await.



# Monjasa means personal business

Please get in touch with one of our global offices.

Engage with us

🖬 Monjasa 🛛 💿 monjasa\_group

monjasa.com



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