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## INTERVIEW OF THE MONTH



**PAUL PATHY**  
**PRESIDENT AND CEO**  
**FEDNAV LIMITED**



Fednav is a privately owned company founded in 1944, Canada's largest international dry bulk shipping company and a pioneer in the Arctic and the St. Lawrence-Great Lakes system. It operates a fleet of about 120 vessels worldwide, including 60, which Fednav owns.

Fednav's head office is in Montreal. The company also maintains international offices (Antwerp, Hamburg, Rio de Janeiro, Singapore, Tokyo). Its subsidiary, Federal Marine Terminals (FMT) operates 13 marine terminals in North America and offers logistics services.

**Question 1: The year 2020 has been a busy one for Fednav. In addition to managing the pandemic, you have undertaken a reorganization of work internally. How do these changes mark a modernization of operations and organizational thinking at Fednav?**

**Answer 1:** With two of our senior executives (Tom Paterson and Paul Gourdeau) leaving for retirement, we rethought our structure to align it with our long-term vision and evolving markets, always to serve our clients better. to provide a clear understanding of the sector's evolution.

There were two main changes. The first was to orient the business and technical units towards a common goal. Our Marine Activities are now under one banner, led by our Executive Vice-President, Tina Revsbech. This entity consists of the Chartering and Operations teams, Arctic Operations, Ice Projects and Services, and Claims (formerly Risk Management).

The new leadership team focuses on growth and greater business efficiency and provides the best possible service to customers. Tina has over 30 years of experience in the shipping industry, having worked for Shell and Maersk in various locations, and more recently, as President and CEO for BW Tankers.



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The second change is the arrival of Isabelle Brassard, Senior Vice-President, Logistics and Sustainability. Isabelle leads all land-based logistics activities, including Federal Marine Terminals and Fednav Direct. In addition, she is responsible for implementing the company's sustainability initiatives, external relations, and communications.

Given her expertise in the mining sector, she also shares her knowledge with the Marine team. Isabelle has spent her entire career in the mining and processing industry, including 22 years with Rio Tinto in several countries, including her last position as Vice-President of the Global Marine and Logistics Division in Singapore.

**Question 2: The COVID-19 pandemic has caused many industries to rethink the way they do business, but more importantly, it has caused them to question their prospects. How do you see the marine industry in Canada and internationally?**

**Answer 2:** The last year has been a difficult one for the entire shipping industry here and elsewhere in the world. There have been substantial market fluctuations, disruptions in supply chains, and constraints related to crew changes, to name a few. Even today, the industry continues to face significant uncertainties.

However, the COVID-19 crisis has made a wider audience better aware of the importance of seafarers and shipping in maintaining the

continuity of world trade. We expect that this realization will remain.

Fednav has consistently built and maintained strong relationships with its partners and the communities in which it operates. We are confident that our financial strength and stability put us in a solid position to remain resilient to these disruptions in the future.

I look forward to our industry transforming itself, integrating more new technologies, and becoming greener and more sustainable. Unfortunately, the pandemic has hit the maritime industry and other sectors hard. However, I believe that those who respond to community expectations and focus on continuous improvement in workplace health, safety, and wellness will come out on top.

**Question 3: With the reorganization within Fednav and your analysis of the maritime environment of tomorrow, how do you see your company growing?**

**Answer 3:** Fednav is a mid-sized international shipping company that offers a complete solution to its customers. We are recognized in the industry for our high standards. Our service quality and expertise are among the best. Our focus is on service and customer care rather than volume, which is why I often refer to Fednav as a «boutique» company.

We currently have three strategic priorities. First, business development to bring the company to



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the next level. Continuous improvement of our activities and processes. And our employees because they are our most valuable asset. Our digital transformation initiative supports these priorities.

My goal is to maintain our strong leadership position in specialty markets (Lakes, Arctic) while developing our international offering, which was less prevalent before. This also includes developing our terminals/logistics businesses and offering complimentary services. In addition, we will consider any growth opportunity that is deemed sustainable and profitable in the long term.

**Question 4: Although shipping is the greenest mode of transportation, maritime stakeholders are concerned with continuously improving their environmental record. What is the role of sustainability at Fednav?**

**Answer 4:** With the creation of a new senior sustainability role, I think the answer is clear. Sustainability is not new to us; it is part of our DNA.

Years before any regulations, we tested and installed ballast water treatment systems, mainly in the Great Lakes. And our vessel construction process is continually reviewed to improve our quality and environmental efficiency: for example, you won't find a scrubber on any of our vessels.

Furthermore, with Isabelle and Tina now on board, we have completed our strategic assessment and identified our main priorities for the coming years. An important objective is to continue reducing our emissions and supporting the maritime industry in its decarbonization initiative.