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DENMARK

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Denmark and Japan share deep bilateral roots in sectors ranging from maritime to technology, all underscored by a robust commitment to sustainability. Denmark, a leader in greenhouse gas reduction policies, champions green shipping through companies like Ultrabulk and Union Bulk. Additionally, data-driven tech firms such as Yggdrasil Commodities and Trackunit drive innovation in energy trading and construction. Supported by governmental entities and industry organizations such as Invest in Denmark, State of Green, the Danish Maritime Authority, Danske Maritime and Danske Rederier, Denmark remains committed in its efforts to nurture closer collaboration with Japan.

Read the full report at: <https://bit.ly/DKJP24>

Navigating sustainability: Denmark and Japan's collaborative journey

Union Bulk: Fostering flexibility and a firm foundation with Japanese shipowners

Danish dry bulk shipping and freight trading company Union Bulk is eager to enhance its long-term relationships and commitments with Japanese shipowners.

Despite being a relatively young company, founded in 2019 and operating primarily in the handysize and handymax segments, its team collectively possesses extensive experience in the shipping industry. Having weathered both prosperous and challenging times, the team has a solid understanding of the ins and outs of the industry, such as the critical importance of risk management.

"We know risk management is of paramount importance in our business and operations. Knowing your value at risk, then scaling and aligning it to your financial capabilities is essential towards establishing longevity in a volatile market like dry cargo shipping," Managing Director Jens Boesen said.

Benefiting from its sound strategies, Union Bulk has seen robust financial performance over the past five years. Boesen noted, "We now have the financial capacity to enter into long-term contracts of five to seven years or longer with Japanese

shipowners; we want to expand our business model and our relations with the Japanese shipping community into such long-term commitments."

The company's strong rapport with Japanese shipowners is built on personal relationships cultivated and nurtured over decades through its previous ventures.

"We view these relationships as enduring partnerships. As such, we strive to have open and honest dialogue, seeking commercial solutions to the various operational scenarios inherent in long-term charters. We recognize the significance of strengthening personal connections and nurturing a mutual understanding of differing interests, as these are pivotal for fostering successful collaborations. We aspire to expand our business model and deepen our ties with the Japanese shipping community through such enduring commitments," Boesen said.

As a boutique-sized venture poised for expansion, Union Bulk is in a unique position of not only deepening its connections in the industry, but also remaining agile while bolstering growth. "Our boutique size is undoubtedly an asset, affording us



Benefiting from its sound strategies, Union Bulk has seen robust financial performance over the past five years. PHOTO: UNIONBULK

the flexibility to adjust our market exposure amidst fluctuations. We have ambitions to further grow the company's size, but we also acknowledge the importance of preserving the agility and flexibility inherent in our present business model," Boesen concluded. ■

www.unionbulk.dk



UNIONBULK

Setting sail for success: Ultrabulk's 2024 journey, anchored in the Japanese market and propelled by green shipping innovations

Ultrabulk, a prominent global dry bulk operator, boasts a rich history with over 25 years of active engagement in Japan. As the dry cargo division of Ultrana, a significant and diversified shipping group, Ultrabulk continues to navigate the seas of success with a steadfast commitment to serving its clients. Bridges recently had the privilege of speaking with Ultrabulk CEO Hans-Christian Olesen.

Bridges: What are the key factors driving Ultrabulk's success?

Olesen: Our philosophy is that we are here to serve our clients – we are operators, not speculators. Seventy-five percent of our fixtures are voyage fixtures and only 25% are time charter-related, so we need to provide high-quality vessel service to our industrial customers.



Ultrabulk continues to navigate the seas of success with a steadfast commitment to serving its clients. PHOTOS: ULTRABULK

A dedicated staff, new strategic initiatives and a risk-management focus are the basis for a stable business platform and sustainable future growth in an otherwise volatile shipping market.

How has Ultrabulk strategically engaged with the Japanese market, and what role does it play in your overall strategy?

We consider our ties with Japan strong and rewarding. And since 2005, we have received 78 new buildings from Japanese shipyards. There are, of course, other sources for new bulk carriers. But we keep coming back to Japan.

To strengthen our relations with Japan, we decided to open an office in Tokyo last year, and we are truly grateful for the strong support we enjoy from both shipowners and cargo charterers.

What approach does Ultrabulk take toward sustainability, particularly concerning your ammonia-fueled vessels?

We have 14 new vessels lined up to be delivered from 2024 to 2026, all fitted with modern technology and meeting latest environmental standards. These vessels are all chartered with our long-term partners in Japan.

We are also investing in upgrading and retrofitting the existing fleet. In fact, we have



Hans-Christian Olesen, Ultrabulk CEO

invested more than \$3 million in energy-saving devices on vessels that are not our own but are part of the chartered fleet.

And we are in close dialogue with partners to construct a series of ammonia dual fuel bulk carriers for delivery in 2027. We believe blue and green ammonia are attractive alternatives to fossil fuels, as they do not produce any carbon dioxide when combusted, have a higher energy density and are easy to store and transport. ■

www.ultrabulk.com



Trackunit: Spearheading construction efficiency in Japan and beyond

Trackunit, a tech pioneer specializing in the orchestration of data and infrastructure in the construction industry, is poised to re-define how equipment is managed and utilized on construction sites worldwide. As the leading software as a service-based Internet of Things solution in the industry, Trackunit offers an ecosystem of hardware, fleet management software and telematics to connect people, assets and processes in construction.

With a global presence across 100-plus countries, the company is revolutionizing the construction industry with its unwavering commitment to its core mantra of eliminating downtime.

"At Trackunit, our focus is on driving efficiency and productivity in the construction sector," CEO Soeren Brogaard said. "By connecting all equipment on construction sites to our cloud-based platform,



Soeren Brogaard, Trackunit CEO
PHOTO: TRACKUNIT

we empower our customers with actionable insights that optimize operations and maintenance, ultimately minimizing downtime and reducing costs."

Japan emerges as a focal point for Trackunit's expansion efforts. Despite being a highly advanced economy, Japan's construction industry grapples with challenges related to low connectivity penetration and inefficient equipment management. Brogaard sees this as a prime opportunity for Trackunit to introduce its cutting-edge solutions and help Japanese companies unlock new levels of efficiency.

"A notable trend we're observing, not only in Japan, but also globally, is the transition from homegrown systems to specialized solutions offered by industry experts like Trackunit," Brogaard said. "With our scalable platform and cybersecurity focus, we're well-equipped to replace legacy systems and provide Japanese companies with the tools they need to thrive in the digital era."

Looking forward, Trackunit's long-term strategy for Japan

involves substantial investment in talent and technology.

"We're committed to being the vendor of choice for the construction industry in Japan," Brogaard said. "Our goal is to establish a strong presence in the country, foster close relationships with our customers and deliver value that drives lasting impact."

Trackunit's innovative approach to eliminating downtime and enhancing efficiency is set to transform the construction landscape in Japan and beyond. With Brogaard's vision at the helm, Trackunit is well-positioned to play a pivotal role in shaping the future of construction operations on a global scale. ■

www.trackunit.com



Yggdrasil Commodities: Proprietors of data-driven empowerment in advancing green technology

Denmark has been a pioneer of clean energy for decades, with a focus on moving away from fossil fuel-reliant energy systems to green technologies that mitigate greenhouse gas emissions. Founded in 2018, Danish power trading company Yggdrasil Commodities takes a solid, data-driven approach to this national thrust, passionately propelled by its deeply rooted entrepreneurial spirit.

"Yggdrasil has vast experience in trading electricity in markets with increasingly renewable generation. We are a one-stop shop for power generators to sell their generation, via our company. This gives the companies that generate power a fixed income per kilowatt-hour – thus, it also gives them peace of mind," co-founder and CEO Soren Agersbaek Jensen said.

The company's expansion into the Japanese market boosts the dynamic data-driven deployment of renewable



Soren Agersbaek Jensen, co-founder and CEO PHOTO: YGGDRASIL

energy – such as offshore wind and solar power – across an array of industries.

Jensen explained: "The basic strategies are weather-dependent and, very simply speaking, a solar plant or wind farm does not know where it is based; it reacts to the weather that is there. This makes the strategies, in their simplest form, data-driven and enhanced with our own analytical framework. Of course, there are also country-specific impacts based on the regulations and production mix; this is where our team in Tokyo is contributing valuable resources."

In 2022, Yggdrasil opened its office and trading facilities in Tokyo, further solidifying its activities in the Japanese market, especially in conjunction with the expansion of the European Energy Exchange into Japanese power futures.

"Japanese culture and tradition require relationships in business, which is more than just a profitable transaction between companies. Our

expansion into the Japanese power market predates the activity of EEX in Japan. We identified the need of managing physical power from renewables by market specialists in Japan. Having experience from the European context, where this need has been since the inception of large-scale wind turbines a few decades ago, we saw the requirement in Japan arising with the quick expansion of solar and wind in Japan. However, the move of EEX to enter Japan confirms and amplifies our strategies in Japan. We've established ourselves physically, and are there to stay," Jensen said. ■

www.yggdrasilcommodities.com

