

Customer success

# How Bunker Holding enhanced compliance risk mitigation and maximised business opportunities

The global bunkering company was able to access more time-sensitive business opportunities by strengthening and speeding up its compliance checks.

## The challenge

[Bunker Holding](#), one of the world's leading companies in bunker trading, were carrying out increasing due diligence checks on vessels as the regulatory and sanctions and compliance environment grew more complex.

### Challenge 1: Protecting against reputational risk and negative commercial impact

Bunkering enquiries are open for a matter of minutes, making speed essential in bunker trading. But without thorough compliance checks, the risks are too great to make the deal. A quick and straightforward way of getting full clarity, on counterparty and vessel activity and sanctions compliance risk, is necessary to ensure that commercial opportunities are not lost.

*"If there is a red flag in our system on a particular vessel, the trader usually needs the compliance department to do a very quick but detailed check."*

Wei Yen Yip, Global Head of Compliance, Bunker Holding

### Challenge 2: Quickly and simply investigating risks and filtering through the false positives

Having to manually isolate and identify periods of dark activity results in unnecessary, time-consuming investigations. Bunker suppliers need to be able to obtain accurate data on dark AIS periods and disregard false positives by differentiating between signal losses (low risk) and deliberate evasion (high risk). Having this data available reduces the back and forth correspondence with the customer and saves time for all parties.

## Starting from a good position

As our existing customer, Bunker Holding already had access to business intelligence and solutions that gave them a competitive advantage.

### ► Seasearcher

Online vessel tracking provides actionable insight on the world's shipping fleet, with complete coverage of the key commercial ports. Teams access vessel search, historical movements including ship-to-ship transfers, comprehensive event logs, compliance reports and extensive owner/operator background data.

### ► Lloyd's List

The compliance team has access to curated shipping industry news, commentary and analysis for wider context to inform decisions. News integration into Seasearcher boosts efficiency by removing the need to toggle between different systems.

For example, they can compare reports of sanctions-violating vessels against their customer list and future trades to reduce compliance risk exposure. The company is able to take pre-emptive action in certain cases by following media articles that identify parties or vessels potentially involved in illicit activity.

## The solution

[Seasearcher Advanced Risk & Compliance](#) ticked all boxes when it came to providing the company with quick and complete visibility required to conduct checks for bunkering deals. The compliance team found the system to be user-friendly and intuitive, and appreciated the dedicated account manager who helped with setup and training. Customer care support was also provided in case clarification or assistance were needed.

The compliance process for high-risk vessels now incorporates:

- ▶ Sanctions data on vessels and entities
- ▶ Advanced AIS gap modelling detection method:
  - ▶ AIS manipulation
  - ▶ Dark ship-to-ship transfers
  - ▶ Dark port callings
- ▶ Tailoring of risk models according to preferred time window (6, 12, 18, 24 months) and viewing red, amber and green vessels on the platform according to risk preferences
- ▶ 7 levels of ownership structure with alerts when a new ownership structure makes a vessel directly or indirectly linked to sanctions

“For dark activity, previously we would have to seek clarification from the customer and wait for a response. There was a lot of back and forth and often the answers could be incomplete. Now for most cases, we can investigate, obtain the full picture and resolve it by ourselves. This makes a really big difference.”

Wei Yen Yip, Global Head of Compliance, Bunker Holding

## Time saved to pursue more opportunities

How many total work-hours did the compliance team gain?\*

25

hours per week

5

hours per day

20

minutes per investigation

\*Average investigation time with Seasearcher Advanced Risk & Compliance = 30 min.  
Average investigation time without = 50 min;  
Team conducts 15 investigations per day.

## The results

The process for investigating vessels is now both quicker and more reliable thanks to the advanced data-driven features and usability of [Seasearcher Advanced Risk & Compliance](#). Instead of spending significant time and effort making a decision (sometimes as high as 1-2 days for complex cases), teams can carry out due diligence in just 30 minutes.

**This gives Bunker Holding greater access to time-sensitive business opportunities, while at the same time strengthening their risk mitigation and compliance procedures.**

# Ready to complete compliance checks in minutes and do more deals?

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