



GLOBAL  
MARITIME  
FORUM

# What Now?

From Ambition  
to Action

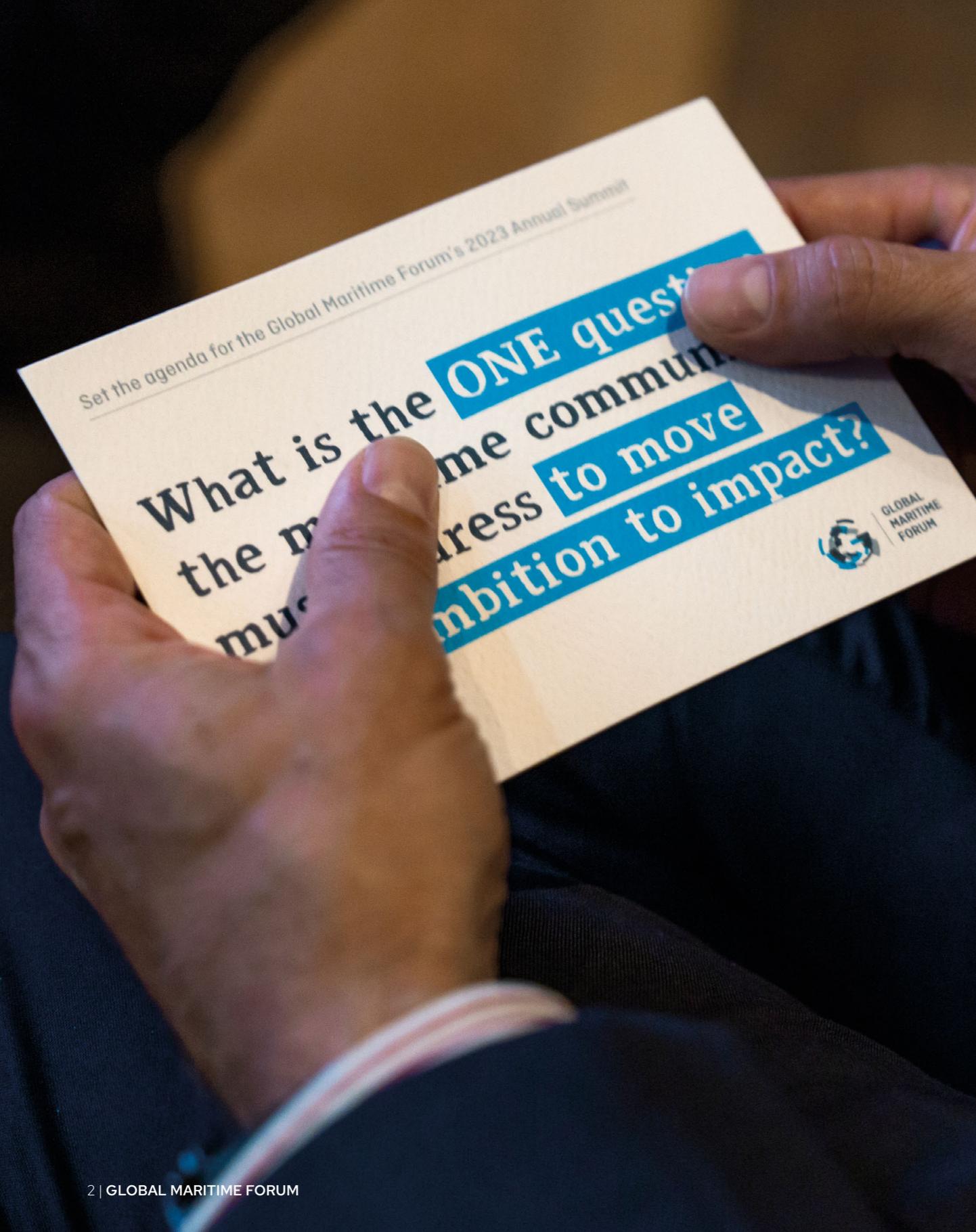
Annual Summit 2023  
Athens



A stylized graphic consisting of three overlapping, hand-drawn banners. The top banner is light blue and contains the text 'What Now?' in a bold, blue, sans-serif font. The middle banner is a darker blue and contains the text 'From Ambition' in a white, serif font. The bottom banner is the darkest blue and contains the text 'to Action' in a white, serif font. The banners have a rough, hand-drawn appearance with visible brushstrokes and irregular edges.

**What Now?**  
From Ambition  
to Action

**Annual Summit 2023**  
**Athens**



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## Foreword

We are pleased to present a summary report of the Global Maritime Forum's Annual Summit 2023. Held in Athens, the birthplace of democracy and one of the world's most important maritime hubs, the Summit gathered more than 200 senior leaders from the maritime sector and beyond to plot the course toward a zero-carbon future and ensure that shipping is equipped with the workforce and technologies it will need to get there.

Within the scenic confines of the Stavros Niarchos Foundation Cultural Center near the Port of Piraeus, participants dove into a number of interrelated challenges and opportunities facing global maritime trade. While the issues on the agenda were varied, there was a common theme to how they must be tackled: together.

Throughout the formal programme and through the many casual conversations we both had with participants, one thing we heard over and over again was the need for collaboration. Whether it was how to respond to the more ambitious decarbonisation agenda presented by the International Maritime Organization or how to improve life at sea for the industry's current and future workers, it became clear that real solutions will only emerge if we work together.

This need for 'collaboration' permeated the Summit. The challenge for all of us now is to build upon the momentum we established in Athens so that we can, together, fulfil the Summit's promise of moving 'from ambition to action'.

As a first step, we hope that this summary of the ideas, debates, and potential solutions presented in Athens will remind us of what needs to be done to advance toward our shared goals. We hope that the courage and curiosity that participants exhibited at the Annual Summit 2023 are captured here and can help us all keep up the collective momentum that will be needed in the coming years.

**Jan Dieleman**  
Chair  
Global Maritime Forum

**Johannah Christensen**  
Chief Executive Officer  
Global Maritime Forum

## Setting the agenda: What now for the global maritime industry?

The Annual Summit 2023 kicked off in the visually stunning Onassis Stegi cultural centre, where more than 300 people attended an opening panel discussion that set the agenda for the days to come.

### Jan Dieleman, Global Maritime Forum Chairman and President of Cargill Ocean Transportation,

welcomed the audience by acknowledging the unique role Athens plays as one of the largest and most vibrant shipping hubs in the world. He also provided a brief answer to a question he hears often: what is the Global Maritime Forum Annual Summit all about?

“The Global Maritime Forum is unique in that it brings the entire maritime supply chain together in search of common solutions, and we need that broad participation because the challenges we face are so complex,” he said.

Dieleman also stressed the collaborative nature of what would follow over the next few days and warned the audience that “the Annual Summit is going to make you work a little bit harder than a traditional conference [...] and in traditional Global Maritime Forum style, you can expect some surprises along the way.”

### ‘A new phase’

Dieleman highlighted the two primary focus areas of the Global Maritime Forum – decarbonisation and human sustainability – and said that the International Maritime Organization’s (IMO) revised greenhouse gas (GHG) strategy has placed global seaborne trade in “a new phase of the decarbonisation journey”.

With that, the Global Maritime Forum chair turned it over to **former CNN journalist Robyn Curnow**, who touched on the rich history of Athens before introducing the members of the panel discussion that she moderated.

Brought to the stage were: **Toshiaki Tanaka, Representative Director, Executive Vice President Executive Officer of Mitsui O.S.K. Lines; Eng Dih Teo, Chief Executive of the Maritime and Port Authority of Singapore; Saskia Mureau, Director of Customer Digital at Port of Rotterdam; Jeremy Nixon, CEO of Ocean Network Express (ONE); and Vineet Mittal, Chairman of Avaada Group.**



## IMO decision spurs optimism

The five panel members, who represented different parts of the maritime supply chain and different geographies, all expressed their optimism about the IMO’s revised strategy. Adopted just three months before the Summit, the strategy calls for net-zero sector emissions “by or around 2050”, sets further-reaching indicative 2030 and 2040 checkpoints for emissions reductions, and introduces an ambition for zero or near-zero emission fuels and technologies to make up at least five percent, striving for ten percent, of the energy used by international shipping by 2030.

Curnow asked each member to share their key takeaways from the revised IMO strategy.

Teo kicked things off by reflecting on just how momentous the decision was, given the difficulty in getting 175 nations to agree on anything, let alone a strategy as ambitious as what emerged from the IMO’s summer talks. But, he stressed, “this is just the first step, and we are not finished yet.” The maritime industry will need to use 2024 to “find the no-regret options” for turning ambitions into concrete actions.

Mureau agreed that the IMO decision provides much-needed guidance and helps level the playing field, but said that questions remain about the supply chain’s ability to meet the plan’s targets and timelines. She stressed that the industry was already making great strides ahead of the revised strategy, pointing to the success of green corridors and an increasing focus on the importance of short-term actions like slow steaming and improved data collection and sharing.



Tanaka said that as a company with some 900 vessels, the IMO decision is encouraging MOL to move forward with its plans to achieve net-zero emissions by 2050 and that the momentum created by the new strategy is being felt in dialogue with suppliers.

Representing green fuel producer Avaada, Mittal agreed with the others that the IMO decision is an important step and said his biggest takeaway is that it will encourage shipowners to act on ordering ships capable of running on zero- or low-emission fuels.

Nixon echoed the optimism of his fellow panel members and compared the urgency of the decarbonisation journey ahead to climbing Mount Everest. The climb will require close collaboration to ensure that the entire supply chain reaches the top together and safely, and governments need to be willing to give a hand in some of the steepest spots.

### Key themes emerge

Several key themes then emerged from the panel's moderated discussion. Chief among them was how to ensure **adequate production of and access to green fuels**. Shipping's energy transition will require access to enough green hydrogen and clean energy to cover the industry's needs. But with other sectors competing for the same, it will be vital to engage with stakeholders beyond the maritime sphere.

The panel also discussed the importance of **sharing the costs of decarbonised shipping**. With new fuels expected to be two to three times more expensive than today's most commonly used marine fuels, those price increases will have to be passed on along the supply chain.

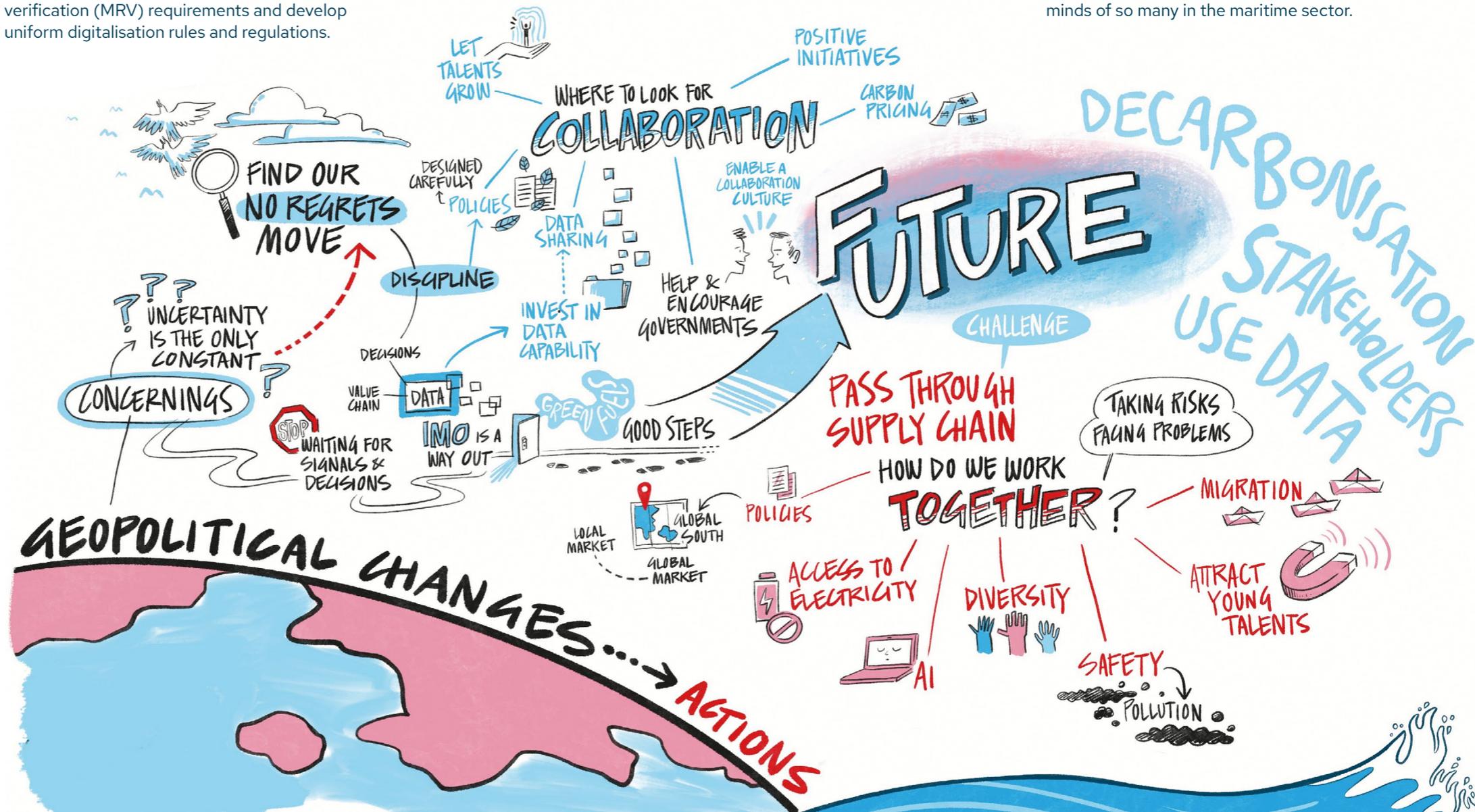
The need for **governmental intervention** was also debated, with panel members calling on governments to help minimise the price gap between green fuels and technologies and their more polluting counterparts. Carbon pricing was mentioned as one obvious option, but panel members stressed the importance of designing a pricing mechanism that would affect all stakeholders evenly. It was generally agreed that national carbon pricing models would be more realistic than a global carbon market, at least for the time being. Governments were also encouraged to standardise monitoring, reporting, and verification (MRV) requirements and develop uniform digitalisation rules and regulations.

There was agreement on the importance of **investing in digital capabilities and infrastructure** to facilitate a seamless transition within the industry, as well as several calls for investing in what is arguably the industry's most valuable resource: people. Panelists acknowledged the industry's challenges with **workforce diversity and inclusion** and said that global seaborne trade would simply not be able to solve its interconnected challenges without bringing in new generations with fresh ideas.

### Setting the stage

By touching on the above topics and many more, Tuesday's opening panel session helped lay the groundwork for the many discussions that would follow, outlining key challenges that are shaping the future of global seaborne trade and identifying conditions and constraints for action.

Over the course of the next two days, Summit participants would go on to parse the implications of the IMO's revised strategy and address the "What now?" question on the minds of so many in the maritime sector.



## Understanding AI: Challenges and opportunities for the shipping industry

Are you comfortable with artificial intelligence (AI) replacing jobs? How you answer that question largely depends on what comes to mind when you think of 'jobs'.

In a thought-provoking keynote address, **researcher and author Daniel Susskind** said that many people seem to be quite comfortable with the idea of AI displacing blue-collar employees, due to the perceived routine nature of their work. When the conversation turns to white-collar jobs, however, the idea of AI taking over becomes much less palatable.

Most of us think of white-collar professional jobs as requiring the types of creativity, judgement, and empathy that can only come from humans. But Susskind gave numerous examples of how AI is already capable of performing tasks within professional fields like law, education, journalism, medicine, and even religion.

The wide range of the white-collar tasks currently being performed by AI – from diagnosing medical illnesses to drafting compelling documents, designing beautiful buildings, and even hearing confessions in church – is expanding and evolving by the day.

**"More and more non-routine tasks will be taken on by technology; it is not just a blue-collar story anymore,"** Susskind said.

### Jobs vs tasks

Rather than fret over which jobs AI is most likely to eliminate in the coming years, Susskind argued that we should rethink the concept of 'jobs' altogether.

**"The term 'job' is unhelpful because it makes us think of work as monolithic when in reality most jobs actually consist of a wide variety of tasks and activities,"** he said. **"AI is less likely to completely replace a job than it is to change it in more subtle ways by taking away certain individual tasks while making other tasks much more valuable."**

Susskind, a research professor in economics at King's College London and the author of two best-selling books on the future of work, said our thinking about artificial intelligence is coloured by what he calls the "AI fallacy," or the incorrect assumption that the only way AI can perform a task as well as a human is to do it precisely how we would.

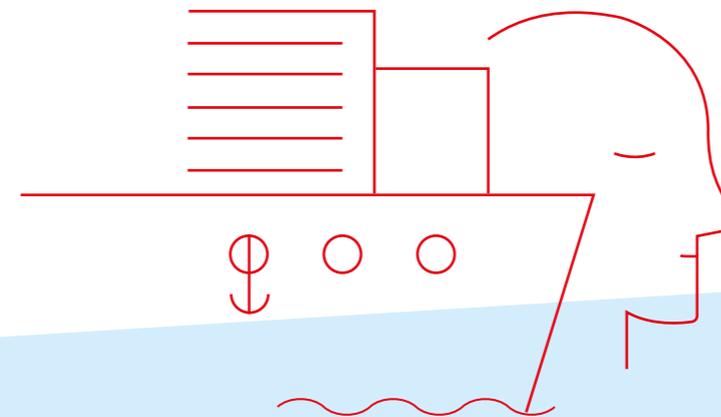
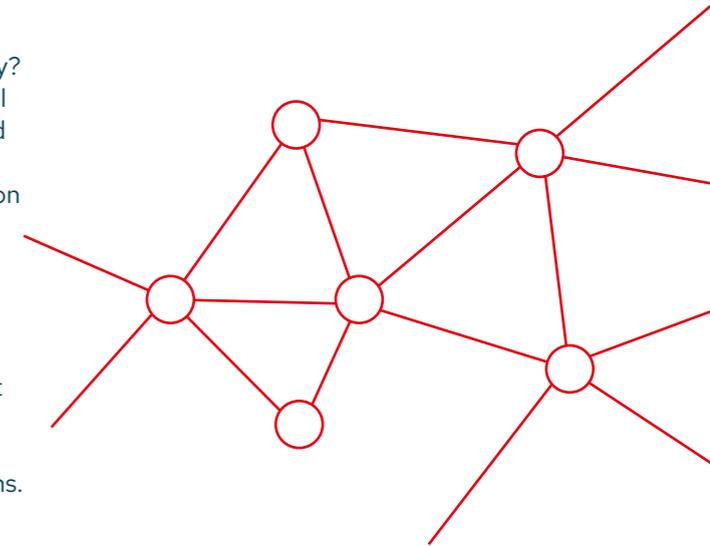
The age-old question of whether machines can think misses the point, Susskind argued. AI is already performing tasks that require human traits like creativity, judgement, and empathy – it just does them in fundamentally different ways than we do. He quoted the early AI researcher Patrick Winston, who said that the capabilities of AI are a good reminder that "there are a lot of ways of being smart that aren't smart like us."

### AI will also impact shipping

What does this mean for the shipping industry? Plenty, Susskind said. The maritime sector will see a number of tasks increasingly automated in the years to come, such as cargo logistics, navigation and route-finding, fuel consumption optimisation, predictive maintenance, and continuous supply chain auditing.

Change is happening fast and won't be confined to the sector's blue-collar jobs. He told the audience of shipping executives that pretending that none of this is happening, or hoping to hold out until retirement before it affects them personally are simply not options.

Instead, he challenged the audience to "start with a blank piece of paper" and ponder how they might solve the problems facing their companies or the industry at large without the constraints of current norms and technologies.



### Daniel Susskind's four challenges for the shipping industry:

1. Understand which tasks are at risk of automation
2. Identify the tasks that aren't at risk
3. Recognise that AI is a white-collar challenge
4. Start with a blank piece of paper

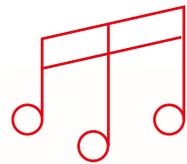
## I am sailing...

Following Daniel Susskind's keynote on AI, a surprise interlude unfolded as an opera singer descended through the aisles, serenading the audience with the lyrics, "I am sailing..."

The unexpected shift in tone and volume left the audience in suspense. As Katharina Jakhelln Semb gracefully ascended the stage, she introduced the next phase of the evening—a co-creation activity built around the song 'Sailing', popularised by Rod Stewart in 1975.

The experience, where the on-stage events mirrored the audience's participation, was about engaging in dialogue through singing and finding inspiration by stepping out of one's comfort zone.

The broader implication of this joint singing session was to emphasise the importance of co-creation within the maritime community and the industry at large. The exercise underscored the idea that collaborating and contextualising our efforts will lead to far better outcomes than what we could achieve in isolation.



# CO-CREATION

## IT HAPPENS TOGETHER!

### BUILD ON FOUNDATIONS

## “Game changer” sets industry on a new course

On the first full day of the Annual Summit 2023, **Global Maritime Forum Chairman Jan Dieleman** welcomed participants to the Stavros Niarchos Foundation Cultural Center, which would serve as the base for collaborative discussions for the remainder of the gathering.

Dieleman began with a few joking references to the prior day’s activities at the Onassis Stegi, cracking that he should have used AI to write his opening remarks and saying that he was probably far from the only one who felt a bit uncomfortable when asked to sing along with **opera performer Katharina Jakhelln Semb**.

Striking a more serious tone, he then turned to the Summit theme of ‘from ambition to action’ and said that global maritime trade is now at an important juncture. Armed with a new roadmap from the IMO and years of research, it is now time to commercialise and scale the fuels and technologies that will help the sector achieve its sustainability goals.

Dieleman also noted that the time for action has also come on the human side of things, stressing that the maritime industry needs to create more inclusive work environments in order to attract the right people and reminding participants that “the talent that we will need tomorrow is very different from the talent that we need today.”

Before handing things over to **Global Maritime Forum Senior Advisor Randall Krantz**, who served as moderator of the Summit, Dieleman said that the previous evening’s panel discussion had made it clear that the IMO’s revised greenhouse gas strategy “really is a game changer” and that the industry is coming to realise what will be required to hit the IMO emissions milestones and the difficulty of the task at hand.

### ‘We are going to work’

Krantz then welcomed participants by setting expectations for what would follow.

**“We have a collective responsibility to make the most out of our time here together. We’ve gathered all of this collective brainpower and experience in the same room so that we can put it to work. And that’s what we’ll be doing here; we are going to be working,”** Krantz said.

He reminded participants that the collaborative nature of the Annual Summit means that they themselves would shape the discussions and outcomes that will ultimately determine what comes next for the industry.

True to form, Krantz then turned to the veteran participants in the audience and asked them to share their advice for those attending for the first time.

**Randy Chen, Vice Chairman at Wan Hai Lines and Vice Chair of the Global Maritime Forum Board of Directors**, encouraged participants to “take off [their] corporate hats” in order to move toward collective action.



**Claire Wright, General Manager for Shipping Commercial and Strategy at Shell**, asked those in the room to be curious and willing to learn from one another. “We are all experts in our field but we come from the full value chain and there’s a real opportunity here to develop solutions and ideas.”

### ‘Completely different strategic landscape’

Krantz then asked participants what they saw as the biggest changes to occur over the preceding year.

**Hing Chao, Executive Chairman of Wah Kwong Maritime Transport**, said that extreme weather events had made it clear that “the Earth is sick” and we have now reached **“the point of a paradigm shift, and we have to be radical about the way we tackle it – if we’re not asking the right questions, we’ll not get to where we want to be”**.

**Charis Plakantonaki, Chief Strategy Officer at Star Bulk Carriers**, highlighted the many “game changers” that had been introduced since the previous year’s Summit in New York.

“The IMO has increased ambition from a 50 percent emissions reduction in 2050 to net zero, there was a commitment to introduce a carbon tax by 2027, and a commitment to take well-to-wake emissions into consideration. This is a completely different strategic landscape,” she said.

**Claes Berglund, Director of Public Affairs and Sustainability at Stena**, pointed to geopolitical divergence. “The shipping community has the task of providing society with food and other essentials and this is now being challenged by the geopolitical situation,” he said.

**Karrie Trauth, Senior VP for Shipping and Maritime at Shell**, brought up the industry’s chronic shortage of seafarers. “Who are the shipbuilders of the future, the port workers of the future, the schedulers, the bankers, the lawyers, and everyone else we need to make our industry work? What actions can we take to attract them?” she asked.

**John Coustas, CEO and President of Danaos Corporation**, said that the increasing regulatory pressures over the past year should spur those in the room to speak with a more unified voice to assert greater influence over political decisions, which was seconded by calls for the industry to establish the “political weight” to shape decisions at the IMO.



## A change in discourse

**Kirsty Gogan, Founding Director and Co-CEO of Terra Praxis**, pointed to the “shift in the discourse” as the collective focus has gone from setting targets to figuring out “how on earth we’re going to meet them”. This requires coming up with solutions for how to scale up the production of green fuels, she said.

Some of the milestones of the past year, including the delivery of the first carbon-neutral ships, were highlighted by **MAN Energy Solutions Senior Vice President Bjarne Foldager**, who also reminded participants that the IMO talks would have failed if not for the actions of some “very, very passionate people” who insisted on landing a deal. It was a reminder, he said, of the importance of getting the right people into the industry.

**Tristan Smith, Associate Professor at University College London’s Energy Institute**, said there is now more governmental understanding of the need to support the burgeoning hydrogen economy.

## Potential blind spots

Krantz then steered the conversation to the potential blind spots that should be considered over the course of the Summit. For **Martin Crawford-Brunt, CEO of Lookout Maritime**, the biggest was not having “a clear definition of what ‘good’ looks like”, arguing that true progress can only occur with clear, agreed-upon baselines.

**Julian Proctor, CEO of Purus Marine**, said the challenge that keeps him up at night is the need for corporations to work closely with powerful countries like China. “Without collaboration, we risk having multiple tracks,” he said.

**Lynn Loo, CEO of the Global Centre for Maritime Decarbonisation**, cautioned against becoming overly fixated on bringing down the shipping industry’s emissions, which are estimated to account for around three percent of all global emissions, and instead urged a focus on building a nexus between shipping and energy.

“It’s been reported that more than 50 percent of renewable molecules by 2050 will be transported on ships, which means that we play an integral role in the future supply chain and that’s how we can get access to the molecules that we will need to decarbonise ourselves – cheaper, faster, and sooner,” she said.

**Faustine Delasalle, CEO of Mission Possible Partnership**, built on those remarks by pointing out that the upcoming energy transition will also dramatically transform the value chain that transports vital materials like cement, iron, and steel.

**Ioanna Procopiou, Managing Director of Sea Traders**, added that with shipping far from the only sector decarbonising, there will be a lot of competition for the same low- and zero-emission fuels and for the human talent that will help find the solutions of the future.

**Société Générale’s Managing Director and Global Head of Shipping, Paul Taylor**, applauded the increased ambition demonstrated by the 34 banks that are signatories of the Poseidon Principles but cautioned that aligning with the new IMO trajectory can only happen if financial institutions “genuinely change lending behaviour”.

“Capital is scarce, and it is going to be allocated to clients that have committed to the energy transition,” he added.

Viewing things from a legal perspective, maritime lawyer **Haris Zografakis, Partner at Stephenson Harwood**, identified the two biggest blind spots he sees. The first was that since the IMO has no regulatory authority over the cargo carried by ships, the industry’s energy transition relies in part on the willingness of commodities traders to make voluntary commitments that can “move the needle” on decarbonisation. The other was that the shipping industry’s current limitation of liability schemes do not cover the use of new fuels.

**Kobe University student Saki Inoue**, winner of the Global Maritime Forum’s Future Maritime Leaders essay competition, appealed for better maritime education and training and better cross-sector collaboration on decarbonisation. “If we become more inclusive of younger generations, I think that more people will join our industry and make it greener for the future,” she said.



## Leading through listening

How do you lead in times of disruption? In a keynote address on the first full day of the Summit, **Martin Kalungu-Banda of the Presencing Institute** explored the role of leadership amid global upheaval and rapid changes to the ways we communicate.

Saying that **“we are not ready for the future we face,”** Kalungu-Banda challenged participants to lead through listening.

### What is a leader's role?

Reminding the audience that we are living through disruptive times, Kalungu-Banda laid out the three most common ways of responding to that disruption. Some freeze and stubbornly insist on doing the same things they have always done while hoping that the situation will soon return to ‘normal’. Others turn to absence, building walls and clinging to previous gains. The other way to respond is through presence, leaning forward and learning to embrace both the beauty and the ugliness of what we face.

Effective leadership relies on presence and the ability to guide teams and systems into the future with confidence. But how?

The answer Kalungu-Banda provided was as simple as it was surprising: listening.

### Four ways of listening

Leadership calls for shifting the quality of relationships through open communication and respect. According to Kalungu-Banda, leaders will get nowhere unless they trust those around them and are trusted in return. Trust is the linchpin of effective leadership during tumultuous times. Building that trust requires active and empathetic listening.



Kalungu-Banda walked participants through four ways of listening:

- 1. Listening from habit:** simply downloading habits of the past and only recognising what you already know
- 2. Listening from outside:** noticing factual differences and going to the edge of your knowledge
- 3. Listening from within:** being empathetic and willing to establish an emotional connection. “You can’t be a responsible leader by just using your laptop within the four walls of your offices; you need to step into the shoes of the people that you are leading,” he told participants.
- 4. Listening from source:** generative listening, not just to the present but to the future you want to emerge.

As an example of the power of empathetic listening, Kalungu-Banda recounted a story from his time as a special consultant to Zambian President Levy Mwanawasa. After convincing the president to include a visit to an orphanage in his busy schedule, Kalungu-Banda soon found that President Mwanawasa was so enthralled by the orphans’ stories that he didn’t want to leave. At the very next cabinet meeting, the plight of the orphans was a top agenda item. Why? Because the president had made an emotional connection with the children by listening in a way that transcended mere understanding. Emotions, Kalungu-Banda argued, aren’t peripheral but rather integral data in the intricate web of decision-making. **“The heart thinks, the heart knows,”** he said.

But it is within the fourth type of listening that innovation and creativity blossom, Kalungu-Banda said. Effective leaders need to be the architects of change, anticipating future needs and fostering innovation.

**“We are asking you to build the bridge while walking on it,”** he said.

It was an apt metaphor, as Kalungu-Banda ended his presentation by introducing a generative listening exercise called the Dialogue Walk. Summit participants were partnered up in twos and sent out to Stavros Niarchos Park, the beautiful Mediterranean garden surrounding the Summit venue.

As they walked in pairs, participants were asked to share their personal background, expound on what is most important in their professional and personal lives, and state what they view as ending or dying in the industry and what is emerging or wanting to be born.

Importantly, each person spoke uninterrupted for ten minutes, allowing their partner to practice their listening skills, before switching roles.



## Not your ordinary walk in the park

It's safe to say that very few exercises have received such enthusiastic participant feedback as the dialogue walk facilitated by keynote speaker Martin Kalungu-Banda of the Presencing Institute.

Paired off in twos, participants were led out into the late October sun to stroll through the lush, slanted gardens of the Stavros Niarchos Park and practice the art of generative listening. Each spent ten minutes listening to what the other had to say without interjecting before the roles were reversed.

### Listening for the sake of listening

Due to the private, intimate nature of the conversations, we can't share the details of what was discussed on the walks. But throughout the remainder of the conference, and in the weeks that followed, we heard many participants express how meaningful the exercise was to them.

Some of their thoughts were shared in a debrief session that immediately followed the walk. Below are paraphrased quotes from what was shared.

**“When you are in a casual conversation in which you are comfortable, you naturally start having meaningful discussions that touch on the pressing issues of today.”**

**“The environment you are in is really important. Walking outside provided a much better environment for meaningful and connecting conversations than meetings in an office.”**

**“Throughout the walk, I realised that I had so much in common with my partner, even though we hadn't met before. We struggle with some of the same things as leaders, and sharing those vulnerabilities helped me feel less alone in the dilemmas I face every day.”**

**“In my position, I am responsible for thousands of seafarers and their families. Speaking to someone who shares the same issues brought enormous relief.”**

**“The dialogue walk was a good reminder that trust is such an important prerequisite for creativity and innovation. It's ironic that we are expected to lead innovation and creativity but with such narrow environments and tools.”**

**“It was really interesting to spend time listening just for the sake of listening. It really allowed me to take in what my partner had to say. In the normal business environment, you too often listen to have an answer.”**

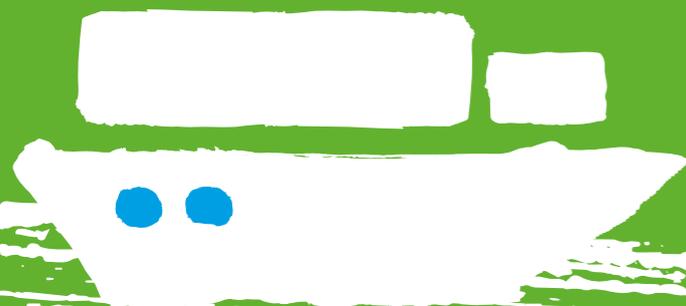
**“For such a long time, I was told I had to keep things professional and refrained from sharing personal things. But this exercise made me realise that not only is it okay to be vulnerable and authentic, it actually produces more quality relationships, which can then help you professionally.”**



The  
path  
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## After the IMO's revised strategy, now what?

While the Global Maritime Forum Annual Summit 2023 had a packed programme of 13 expert-led chatroom sessions on Day 1 and 14 working group discussions on Day 2 that explored a variety of issues, one topic loomed largest over the proceedings: the IMO's revised greenhouse gas emissions strategy.

Adopted just three months before the gathering in Athens, the new IMO strategy – which set a “by or around 2050” target for getting to net zero and introduced a new benchmark of having zero or near-zero emission fuels make up at least five percent of the sector's energy use by 2030 – made the industry's overall ambitions clearer. But much remains uncertain for the companies that will have to turn such ambition into action.

Many of the shipping executives entered the Annual Summit still digesting the implications of the decisions reached at July's Marine Environment Protection Committee meeting (MEPC 80) and uncertain about the investments that will be needed to carry out the sector's energy transition.

The IMO's revised strategy set the development of certain policy measures in motion, including a goal-based marine fuel standard and a carbon pricing mechanism. The impact of various combinations of proposed measures will still need to be analysed, including their potential impact on the costs of traded goods.

While many in the industry are optimistic about the IMO's increased ambition levels, concrete measures meant to achieve the strategy's goals will not enter into force until 2027 at the earliest. In the meantime, many came to the Annual Summit with one overarching question in mind: “What now?”.



## Unpacking the IMO's revised strategy

A chatroom session led by **Tristan Smith, Associate Professor at University College London Energy Institute**, set out to provide some answers by unpacking the implications of the more ambitious decarbonisation strategy.

The discussion focused on what the industry and individual vessels need to do now in order to achieve upwards of 70 percent reductions in GHG intensity on a well-to-wake basis by 2030.

There is a risk that shipping will spend too much time in “wait-and-see” mode as other sectors move faster on zero-emission fuels and technologies, and the shipping industry continues to grapple with the issue of how to share both costs and risks.

Some of these market challenges can be addressed through robust regulation that levels the playing field and ensures that the types of massive investments required to switch to alternative fuels will not put companies at a major financial risk or competitive disadvantage.

Smith said that a global fuel standard would go a long way in sending much-needed demand signals to zero-emission fuel suppliers and accelerating the sector's decarbonisation.

Rather than waiting for measures to come into effect, industry leaders in the group were encouraged to focus on operational efficiency measures that can immediately bring down both emissions and costs (See page 42 for more on operational efficiency).

## Sharing the cost of decarbonisation

The dilemma of cost and risk sharing identified in the ‘Unpacking the IMO's revised greenhouse gas strategy’ session on Day 1 was also addressed in a Day 2 working group session focused on sharing the cost of decarbonisation across the value chain.

Here, participants said that it was inevitable that the costs of the industry's energy transition would end up with the end consumer. What is less clear is how.

One suggestion was that cargo owners be offered ‘green’ and ‘black’ options so that those customers willing to pay a premium for more environmentally friendly fuels and technologies could do so. For this to catch on, it was agreed that full transparency about the pricing options would be vital.

It was also suggested that companies across the maritime value chain could join a green investment fund in which capital expenditures would be shared now in exchange for sharing the benefits of fuel savings in the years to come. “If you invest in energy efficiency today, the savings will be shared tomorrow,” one participant said.

In the absence of a shared investment fund, individual companies were encouraged to “place a bet” on the future, with group participants stressing the importance of having industry first-movers who are willing to take risks and pave the way for others to do the same.

The need for an equitable global carbon tax was also highlighted, with participants saying it would provide both the economic incentive to switch from ‘black’ to ‘green’ offerings and also ensure that there is universal support for the sector's energy transition.

## The role of national policy in green corridors

Another way the industry is moving forward on its decarbonisation agenda is via green corridors – specific shipping routes where the feasibility of zero-emission shipping is catalysed by a combination of public and private actions.

Just a few short years after 21 countries signed the Clydebank Declaration, signalling their intent to promote the development of green shipping corridors (six additional countries have since signed on), several green corridor efforts are now approaching implementation readiness.

A chatroom session led by **Jesse Fahnestock, Decarbonisation Project Director at the Global Maritime Forum**, focused on the role of national policy in advancing green corridors.

Fahnestock laid out what he sees as two major misconceptions about maritime policy that may be holding back progress in implementing green corridors. The first is that maritime policy is the sole domain of the IMO. While IMO action will be critical in driving the mass transition to zero-emission shipping, starting in 2028, Fahnestock stressed that the industry can't "wait until then, snap our fingers and expect to have the technologies, infrastructure, safety parameters, and business models ready for use". Until IMO regulations kick in, which will be 2027 at the earliest, national governments are the only actors that can support the testing and refinement of solutions.

The second misconception is that green corridors will require new policies that will take too long and cost too much money. Fahnestock argued that there are already many existing national policies that can do much of the heavy lifting. For example, governmental funding meant to stimulate the hydrogen economy is not being taken up as quickly as anticipated because demand from end-users is uncertain. Part of these production-focused funds could be reallocated towards end-use, including in maritime. This would enable corridor implementation, create more security for the hydrogen producers, and allow governments to get "more bang for their buck".

In the group discussion that followed, the role of national and regional governments was called "mission-critical" to translating corridor ambitions into action. The discussion identified further opportunities to create synergies with hydrogen policy, including securing fuel from new port-based hydrogen hubs and building corridors on top of the emerging hydrogen trade routes.

The group also called for the creation of data collection and sharing frameworks to support corridor planning and maximise the dissemination of learnings. Collaborations between government signatories to the Clydebank Declaration to create joint packages of policies, combining e.g. fuel cost support from one government with policies to close the capital expenditures gap from the other on a given route, were also encouraged, as was co-developing and recognising initial safety and bunkering standards.

It was also noted that governmental support of green corridors is currently non-existent in China and that the industry should find ways to spur China's involvement as a means to really move the needle on green corridors.

## Realistic and ready to move

The enormity of the task to decarbonise the shipping sector was the focus of a Day 2 working group discussion entitled 'Realistic and ready to move'. Participants stressed the importance of dealing with the realities of today rather than solely focusing on the hopes of tomorrow.

Group members argued that it is important to remember that changes take time, with one participant pointing out that as many as five years often separate a company's decision to commit to a zero-emissions vessel and that vessel's actual delivery.

Participants also stressed that China, Korea, and Japan currently represent some 90 percent of the world's shipbuilding capacity, which makes it vital to get key stakeholders in those countries aligned with the industry's overall goals.

Although remaining realistic was the group's focus, there was also optimism that a phased approach – in which technological readiness, shipbuilding capacity, and the existing fuel supply are re-evaluated every decade – could ultimately allow the industry to hit its targets.



## Lessons from hard-to-abate sectors

The burgeoning global hydrogen economy was also a focus of a chatroom session led by **Faustine Delasalle, Executive Director of Mission Possible Partnerships**, that looked at what shipping can learn from the decarbonisation journeys of other hard-to-abate industries.



The second is to increase the cost of grey hydrogen, which uses methane or coal and produces high emissions, in order to make it a less attractive option. This should be done through carbon pricing, but the prices need to be high enough to make grey hydrogen uncompetitive in the long run. Delasalle said that the introduction of the Carbon Border Adjustment Mechanism has influenced industry decisions in places like China and India.

Delasalle said that there is growing momentum to decarbonise sectors like long-distance transport, steel, cement, and chemicals, which account for roughly a third of global GHG emissions. Because these sectors are difficult to electrify, they will rely heavily on hydrogen.

The third key driver is to get customers to cover the costs of a green premium. While she pointed to initiatives like the Zero Emission Maritime Buyers Alliance (ZEMBA) as a good first step to drive customers to cover the price gap between conventional and green fuels, Delasalle said there is a limit to voluntary demand for green products and current commitments are far below required levels.

The maritime industry will have to compete with these industries for access to affordable hydrogen, but Delasalle stressed that collaboration among these sectors could help reduce costs for all and ultimately speed up the energy transition.

Rather than go it alone, the shipping industry was encouraged to seek ways to learn from, and work with, other hard-to-abate sectors, remembering that technology developments in one sector can benefit others.

Three key drivers are necessary, she said. The first is to decrease the cost of green hydrogen, which is created through electrolysis powered by renewable energy. Delasalle pointed to the U.S. Inflation Reduction Act as a great example of how political frameworks can scale up hydrogen production and drive down costs, starting with subsidies and transitioning to economies of scale.

**“Just because it’s hard doesn’t mean it’s impossible,”** Delasalle told participants.



## Production and availability of zero-emission fuels

A key element of the IMO’s revised greenhouse gas emissions strategy was the introduction of a 2030 target for the use of zero- or near-zero emission fuels and technologies.

The strategy calls for these alternative fuels to account for at least five percent, striving for ten percent, of international shipping’s total fuel use by 2030. With that number standing at effectively zero at the time of the Annual Summit, scaling up the production and offtake of these fuels naturally became a key focus of several working group sessions on the gathering’s final day.

### Zero-emission fuel accessibility and scalability

One session looked at how to make zero-emission fuels (ZEF) accessible in sufficient volumes at key trade locations and at a reasonable cost.

Recognising that uncertainties around the availability of scalable, hydrogen-based fuels are hindering shipping decarbonisation, the group discussed strategies for addressing the sector’s ‘chicken and egg’ dilemma.

Long-term offtake agreements quickly emerged as a crucial focal point for reducing these uncertainties and spurring investments in fuel production. Offtake agreements with standardised formats and terms were identified as catalysts for building demand and reducing investment risks, especially if these contracts included adjustment mechanisms to account for future market developments for first-mover offtakers.

It was further suggested that offtake agreements be indexed or linked to limited-scope national or regional policy support, such as subsidies, fuel use mandates, or exemptions from competition law that would allow the full pass-through of costs, arguing that the “generous” first years of these contracts could compensate for the uncertainty of later years.

The group also zeroed in on the need to build demand coalitions within and across sectors tied to specific fuel production investments. Joint participation in specific projects like green corridors or the Clean Energy Marine Hub initiative was identified as one strategy for demand aggregation, as were direct co-investment agreements between shipowners, charterers, and cargo owners. As individual stakeholders often do not have the capacity to provide offtake security that fuel production and infrastructure projects require, coalitions can aggregate demand and send a stronger signal to investors.

The most important thing, the group said, was pooling demand from various stakeholders, including end consumers. This was seen as particularly important for smaller, tramp-centric buyers who don’t have the individual purchasing power of larger buyers.



## Shipping in the hydrogen economy

Uncertainties on both the fuel production and offtake sides were also a key part of the discussions in a second working group that focused on shipping's role in the wider hydrogen economy.

It is clear that shipping will become an important consumer of hydrogen and hydrogen-derived fuels such as ammonia. Just as fossil fuels are a major cargo shipped by today's fleet, the global shipping industry will also play a crucial role in transporting clean fuels. Shipping, as both a buyer and transporter, will thus be a critical player in the hydrogen economy of the future.

What is less clear is how to begin building the demand signals that will help expand that economy. A lack of clear demand signals creates uncertainty on the supply side, as major investments in large-scale hydrogen production plants are seen as too risky in the absence of existing offtake agreements. This uncertainty also affects the demand side, as those who may be interested in investing in zero-emission vessels are hesitant to do so when they are not able to source the needed volumes of ZEF at prices that are comparable to conventional fuels.

There are also uncertainties on the banking and insurance sides, as there are, for example, currently few policies available to cover potential accidents related to the consumption and/or transport of new fuels.

The working group stressed that even though the shipping industry can provide a significant market for hydrogen offtake, it cannot drive the hydrogen economy alone. Working closely with other industries and securing significant governmental support were seen as critical factors in supporting needed infrastructure and catalysing new trading patterns.

To begin addressing these issues, the group argued that the shipping industry should push the IMO to put measures in place that include a global fuel standard and a sufficiently high price on emissions capable of creating clear demand and reducing ambiguity.

Participants also called on private shipping companies to utilise their own corporate purchasing power to commit to zero-emission vessels that will spur fuel demand, and to do more to unlock global hydrogen opportunities, pointing to project partnerships like the Daures Green Hydrogen Village in Namibia and Mauritania's AMAN project, the African continent's biggest green hydrogen development.

The group also highlighted the national hydrogen strategies of African countries like Namibia, Morocco, South Africa, Kenya, and Egypt. National policy can play a critical role in supporting the transition, especially until the IMO's measures are adopted. The shipping industry should advocate for policy frameworks to motivate more countries to develop their own strategies.

As a final suggested action, the group highlighted the potential role for blue ammonia, which adds carbon capture technologies to traditional grey ammonia production, as a catalyst for unlocking future green ammonia infrastructure projects.

### Building up zero-emission fuel supply chains

Acknowledging the urgent need to ramp up both production capacity and bunkering infrastructure for zero-emission fuels, a third group sought strategies for building shipping's fuel supply chains of the future.

The group envisioned a four-phase scenario for increasing the production of green hydrogen-based fuels.

In the first, initial ZEF volumes would come online in the countries and regions that have strong hydrogen strategies and incentives. The next wave of production would be in the lowest-cost production regions, with trade developing where fuel is shipped to major bunkering hubs. A third phase would see further scale-up and market penetration, likely driven by sectors beyond shipping, since shipping demand alone will not produce ZEF at the volumes and price points that work for later movers in the sector. Reaching the fourth and final phase, in which there is enough ZEF for the entire sector, would depend on technological progress, such as advances in direct air capture to support methanol supply onboard and bunkering technologies to enable the direct use of hydrogen.

Importantly, it was noted that unlike the build-up of liquified natural gas (LNG) supply chains, which were largely already in place when shipping first took an interest in LNG as fuel, the maritime sector will be starting from a much lower base with ZEF supply chains. To create supply in time, production, distribution, storage, and bunkering infrastructure will need to be advanced in parallel.

To move forward on ZEF production and bunkering, the group called for the creation of national and regional strategies that take a systems view and seek to aggregate demand across sectors to support economies of scale. Shipowners were also encouraged to build more sophisticated fuel procurement capabilities within their organisations.



### The potential of nuclear

The Annual Summit 2023 saw the potential role of nuclear in shipping decarbonisation added to the agenda for the first time. A chatroom session led by **Kirsty Gogan, Founding Director and Co-CEO of Terra Praxis**, looked at the opportunities and challenges of nuclear power as a solution in maritime decarbonisation.

The session explored nuclear's power-to-x opportunity to produce zero-emission fuels like ammonia and its potential as a viable propulsion solution for the industry.

Gogan said that using advanced nuclear reactors to produce zero-emission ammonia, referred to as "pink ammonia", could be a viable solution for shipping decarbonisation. With rapidly maturing nuclear technology and the ability to produce modular reactors at scale and speed, pink ammonia could reach a cost point similar to today's fuel oil. This could theoretically become viable by the end of this decade, with advanced nuclear reactors potentially reaching commercial scale as early as 2028.

Nuclear's potential as a future onboard propulsion solution was also explored, with Gogan saying that the deployment of advanced nuclear-powered ships would offer zero emissions, increased service speeds, and quiet, pollution-free operations.

Some of the "elephants in the room" were brought up in the group discussion that followed, with concerns raised about safety perceptions, stakeholder acceptance, and regulatory, insurance, and licensing challenges. It was also expressed that, historically, nuclear has often failed to live up to its theoretical promise in the real world.

For nuclear to be seen as a viable tool in shipping decarbonisation, the session participants agreed that concrete demand signals, including from the maritime industry, are essential to stimulate investments in the first production facilities. The session concluded with a recognition of the importance of maturing the regulatory framework for advanced nuclear in both general and maritime-specific contexts.

This very well-attended session indicated that there is a lot of interest in nuclear's potential, even with the uncertainties that remain.

## Rapid action is needed to achieve 2030 zero-emission fuel target



Representatives from UMAS, the Getting to Zero Coalition, and Race to Zero used the Annual Summit to launch the report 'Climate Action in Shipping: Progress Towards Shipping's 2030 Breakthrough', which emphasised the need for accelerated action to achieve zero-emission fuel uptake targets by 2030.

The report paints a mixed picture when it comes to shipping's core challenges of sourcing zero-emission fuels (ZEF) and deploying zero-emission vessels. ZEF production currently in the pipeline could end up covering just a quarter of the fuel needed to deliver the breakthrough. However, if more projects are successful, ZEF production could be up to twice as much as is needed, even when accounting for other sectors' fuel needs. On vessels, the picture is less rosy. Despite headline-grabbing orders for methanol-fuelled ships, if the current trajectory of orders continues, the shipyards might only deliver one-fifth of the needed vessels to achieve the breakthrough target.

In a press briefing launching the report, lead author **Domagoj Baresic, Research Associate at UCL and Consultant at UMAS**, detailed the industry's progress against five indicators: technology and supply, demand, finance, policy, and civil society.

Within 'technology and supply', progress was determined to be partially on track, marked by significant growth in the number of pilot and demonstration projects. Baresic said that progress within the 'demand' indicators is falling short of the required rate for the 2030 breakthrough target, while in 'finance', the industry is partially on track, largely driven by EU and US funding. The 'policy' domain reflects a notable level of ambition, particularly following the revised IMO GHG strategy. Finally, the involvement of 'civil society' shows promising diversity, with increased engagement from NGOs and less developed countries in the debate, though he added that further participation from organisations in the Global South is needed.



Baresic said that the past year has marked a significant shift in maritime decarbonisation efforts.

“Let’s ride the hopes and the developments that we saw in the revised 2023 strategy, as an industry, as policymakers, and as stakeholders to actually defeat the monster of decarbonisation and come where we have to be by 2030 and beyond,” he said.

Co-panellist **Katharine Palmer, Shipping Lead for the UN High Level Climate Champions**, agreed that the new IMO strategy, which calls for ZEF to account for at least five (striving for ten) percent of energy use by 2030, marked “a historic moment” for the industry.

“It shows that the five percent breakthrough goal can now only be considered a minimum ambition and one that must be reached through compliance. In order to keep 1.5 [degrees Celsius of global warming] within reach, we need to focus on striving towards the ten percent,” she said.

The launch of the report was followed by a panel discussion in which Palmer and Baresic were joined by **Euronav General Manager Michail Malliaros, Avaada Group Chairman Vineet Mittal**, and **Citi’s Chairman of Global Shipping, Logistics, and Offshore Michael Parker**.

Malliaros emphasised Euronav’s commitment to zero-emission vessels as part of its framework to reach net zero emissions by 2050. Mittal applauded global progress in green hydrogen but called for clear definitions and reasonable pricing for green ammonia and methanol. Parker, who also serves as Chair of the Poseidon Principles, highlighted a shift in financing that has extended beyond fuels and ships to include the entire shipping supply chain.

The panel emphasised the need for clear communication between shipowners and fuel suppliers, recognising the inadequacy of current commitments to meet industry goals and the need for additional commitments aligning with ambitious targets.



**Green corridor side event**

A ‘Progressing Green Corridors’ workshop – co-hosted by the Global Maritime Forum and the UK Government – brought together over 40 participants from Clydebank Declaration signatory countries and industry corridor initiatives to review progress on green corridors over the past year and identify key opportunities for public-private collaboration to move these important initiatives to implementation.

During an opening fireside chat, representatives from the West Australia – East Asia Iron Ore Green Corridor Consortium and the Singapore – Rotterdam Green & Digital Shipping Corridor shared experiences and lessons from their initiatives, as they have undertaken feasibility work over the course of the past year. Meanwhile, a US Department of State representative provided insight into the innovative policy support the US government is putting in place to close the cost gap for hydrogen-based fuels, including the opportunities it could offer to accelerate green corridor implementation.

Hands-on working groups then examined key questions relating to progressing green corridors. Among them:

- Who pays?
- Do we have the policy enablers needed?
- Are fuel decisions being taken?
- How well are we collaborating?

These discussions led to the creation of a public-private roadmap for implementing corridors, highlighting priority actions for industry and governments to take forward in 2024, by 2026, and by 2030 to successfully deliver green corridors.

By the end of the workshop, clear themes had emerged. For one, it is apparent that green corridors are now at their feasibility stage, with several nearing implementation readiness (and, therefore, putting the movement at its make-or-break moment). It was also agreed that policy support is urgently needed to close the fuel cost gap and that further business model innovation and consideration of cost-sharing are needed throughout the value chain. Finally, the workshop revealed some early emerging best practices on the governmental side, with the US support for clean hydrogen highlighted as an example.





## Collaborating on operational efficiencies

The transition to zero-emission fuels and technologies will play a major role in the decarbonisation of the shipping industry. But recognising that there is no time to just sit back and wait for these solutions to emerge, the Annual Summit in Athens included important conversations on improving the operational efficiency of voyages.

These discussions explored various ways to unlock the potential of operational efficiencies, with a particular focus on data sharing, contracts, and technical improvements that can be implemented across the value chain.

### Shipping's triple win

Improving the operational efficiency of voyages is a triple win: while reducing fuel use and operating expenditures, it reduces greenhouse gas emissions today, and paves the way for the uptake of more expensive zero-emission fuels in the long run.

Working with a task force of shipowners, charterers, ports, and service providers, the Global Maritime Forum has identified five key action areas for operational efficiency: data collection and transparency; contractual changes; pilot projects; ports, terminals, and value chains; and culture and leadership.

While the need to take action in all of these areas was a recurring theme throughout the Summit, a session on the gathering's final day explored the topic of operational efficiencies from different angles.

### Transparency and visibility

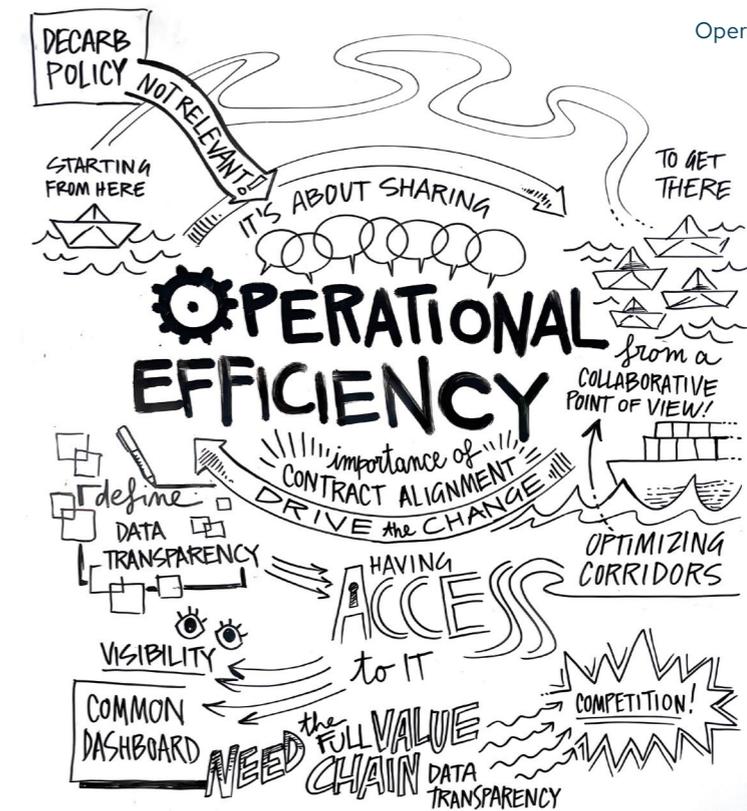
The group, which consisted of shipowners, charterers, bankers, and lawyers, searched for common solutions to some of the multifaceted challenges of implementing operational efficiencies that can reduce emissions.

One major area of focus was the need for better data sharing and transparency. Participants agreed that while vast amounts of data on vessels – including speeds, fuel consumption, and satellite positioning – are available, “most people don’t see it.” There needs to be improved transparency and visibility, and more and better data needs to be collected and shared between shipowners, cargo owners, ports and terminals, and any other relevant stakeholders.

**“We must turn transparency into visibility,”** one charterer said.

The call for greater transparency throughout the value chain was tempered by the acknowledgement that more data sharing could affect competition. One participant went so far as to suggest that commodity traders could become “extinct” since their business models rely on inefficiencies in the current market.

This appeared to be a not-so-thinly veiled reference to geographical arbitrage, in which commodity traders can take advantage of bulk shipping price disparities in different markets by buying commodities in regions where prices are lower due to shipping inefficiencies and selling them in regions where prices are higher due to supply shortages or increased demand.



### New technologies and research

A separate working group focused on the challenge of how to incentivise stakeholders with competing incentives to develop and use new technologies that can help the industry achieve higher technical efficiency.

Much of the discussion focused on the need to get the entire value chain – including shipbuilders, operators, suppliers, owners, financiers, and shipyards – to work together to develop the technologies that are needed to optimise the efficiency of new vessels. It was suggested that shipyards could play a pivotal role in the research and development of new technologies, though their conservative nature may present a challenge.

Getting the various stakeholders to collaborate on technology is complicated by the fact that these actors usually only work together for one specific order. How, participants asked, can this change to focus more on long-term collaboration? Part of the answer was to create incentive structures for shipbuilders, whether in the form of tax mechanisms or public funding for research and development (R&D). It was also suggested that shipbuilding contracts need clauses that would incentivise building more energy-efficient ships.

Group participants also said that the maritime community isn’t always aware of the vast number of R&D projects happening around the world. Wouldn’t it be great, they asked, if there was a shared, accessible database of these projects that would allow for tested and proven technologies to be readily available for all?

## Contractual changes

The working group soon shifted focus to the role that contractual alignment can play in the sector's carbon reduction. Even though there is industry acknowledgement that speed optimisation is one of the most effective measures to immediately cut down on shipping's emissions, many of the contractual norms in international maritime trade discourage action in this area. For example, demurrage clauses make "sail fast then wait" (SFTW) a common industry practice.

Most of today's contracts are based on standards that have been around for several decades and no longer reflect the realities of today's technologies or environmental goals. Modernising contracts, for example, through performance warranties, just-in-time, or virtual arrival clauses, would enable and encourage operational efficiency.

Finding new contractual models that would ensure benefit sharing and not hinder individual companies' competitive advantages would go a long way in enabling efficiency measures throughout the industry, the group said. After all, as one participant said, "**contractual alignment is where the money is.**"

Focusing on contracts and better collection and sharing of data would do more to unlock the potential of operational efficiencies than any policy change, it was argued.

## Operational efficiencies in action

Optimising shipping operations provides an opportunity to act now, using existing technologies and not requiring high capital investments or complex regulatory compliance. Rather, optimisation requires bold leadership and a willingness to embrace existing solutions that will minimise the environmental impact of operations—all in a commercially viable way.

The working group sessions on operational efficiencies on the Annual Summit's final day touched on many of the same barriers and enablers identified by the Global Maritime Forum's operational efficiency team in close collaboration with a task force of shipowners, charterers, ports, and service providers.

Common to the discussions at the Summit – and those the operational efficiency team had with more than 30 companies that signed their ambition statement – is the need for collaboration across the value chain, long-term planning, and incentivising the adoption of efficient technologies.

Although many barriers to the large-scale uptake of operational efficiency measures still exist, the maritime sector is already making efforts to overcome them. To learn more about the actions being taken to reduce emissions now and pave the way for the uptake of zero-emission fuels in the future, click [here](#) or scan the QR code below to read our January 2024 report, "Taking Action on Operational Efficiency".



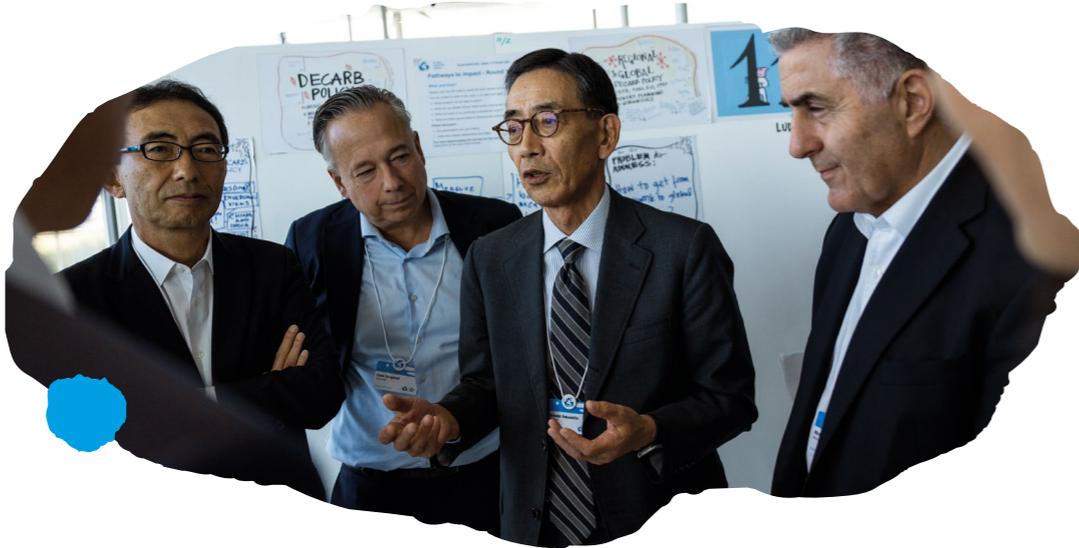
### Morning workshop focuses on collaboration

On the Summit's first day, a group of 26 companies gathered at 8am (early by Greek standards) to attend an operational efficiency breakfast event held on the top floor of the Marriott Hotel.

During this session, participants engaged in a brief yet highly focused workshop, with the primary goal of identifying potential areas for future work and collaboration. The discussion yielded valuable insights, highlighting the importance of standardised data collection that can facilitate collaboration between shipowners/operators and charterers by providing a common "language" for discussing and measuring progress. It also became clear that quantifying the impact of a voyage on the Carbon Intensity Indicator (CII) is essential, and that the industry needs to establish a benchmark for operational efficiency. Breakfast participants called for enhanced accountability and auditing processes to set benchmarks that can be used to define and meet expectations.

The early-morning discussion also touched on the vital role that contracts and clauses play in operational efficiencies. Participants stressed that contractual terms, such as speed clauses and demurrage (as examples), must be adjusted to allow for operational efficiency measures to be undertaken. Furthermore, for pilot projects to occur and eventually be scaled up, a win-win should be negotiated between parties where there is not only profit sharing but also result sharing.

## Digitalisation and data transparency



The maritime value chain's need for data transparency and sharing was another key theme to emerge at the Annual Summit.

On the Summit's second day, a working group focused on the importance of trustable, transparent data in accelerating emissions reductions and discussed some of the trust issues between different parts of the maritime value chain that often hinder cooperation.

Participants stressed the importance of openly sharing data and learnings across the value chain but acknowledged that there are still data security and validation challenges to overcome.

It was suggested that the maritime community could form a coalition to create open standards for data collection. Given the fragmented nature of the industry, however, it was seen as more likely that data-sharing clauses in bilateral contracts and/or mandated measures from the IMO would be more effective in creating demand for uniform data-sharing standards.

The group discussed the current "black holes" created by individual stakeholders' reluctance to share data and wider trends like China's decision to block access to shipping location data out of national security concerns.

While it was predicted that artificial intelligence could crack all these black holes within a few years' time, group participants said it would be better if the industry could incentivise data sharing either monetarily or through the promise of reciprocal knowledge sharing.

Most importantly, advocates of data sharing need to overcome scepticism by ensuring that sensitive data is collected and shared in a transparent and secure way. Without trust in the system, there will be continued resistance to sharing the data and learnings that are needed to accelerate emissions reductions.

## Digitalisation and data sharing

Many of these same themes were also discussed in a second working group that focused on data digitalisation and artificial intelligence. This 'Pathways to Impact' session concluded that the maritime community needs to create data-sharing incentives and get better at communicating success stories in order to incentivise others to join in.

While there was optimism about the opportunities presented by AI, the current lack of standardised and trusted data was seen as a hindrance to its potential. It was suggested that both the industry and governments should invest more in education so that the future workforce can build the right skill sets to better understand and utilise AI.

Participants also recognised the limitations of data collection, saying that it is not so much the data itself that is important but rather what is done with it. Data was compared to a valuable raw material like gold, with AI serving as a jeweller that can shape it to extract its maximum value.

To truly allow for efficiency improvements that could reduce both costs and emissions, relevant data needs to be shared, not merely collected. The working group identified a particular need for ports to invest in better digital infrastructure in order to share the useful information collected from vessels passing through. For example, ports can collaborate with shipping companies to gather real-time data on vessel schedules, weather conditions, berth availability, and port operations, which allows for better coordination and planning, and enables ships to adjust their speed or time of arrival to minimise waiting times.

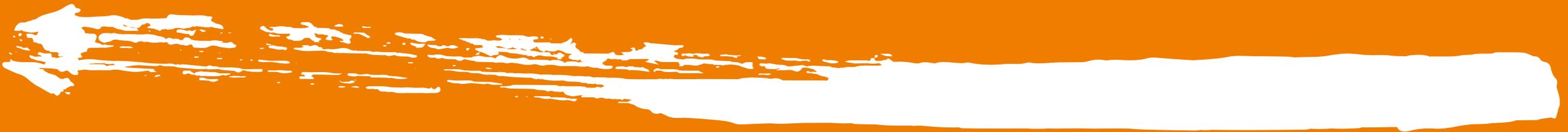
Finally, it was suggested that classification societies or other independent organisations should play a role in verifying data to build trust among the interconnected players throughout the value chain.





People  
power:

A f  cus  
on **human**  
**sustainability**



## Retaining today's best, attracting tomorrow's brightest

Many of the working group sessions at the Annual Summit 2023 focused on how the industry can treat its current workers better and take steps to attract and train the workforce of the future.

An important starting point for many of these discussions was a willingness to admit that the maritime sector has several shortcomings within the area of human sustainability.

### A focus on well-being

First and foremost are the potential mental health, well-being, and safety crises that have been brewing within the industry for years.

Available statistics on mental health paint a concerning picture, with a pre-pandemic study by International Transport Workers' Federation (ITF) Seafarers and Yale College of Medicine indicating that one-fourth of seafarers suffer from depression and 17% have anxiety. It's widely believed that these numbers are likely higher in the aftermath of COVID-19, which stranded an estimated 400,000 seafarers on vessels for extended periods.

The two most recent quarterly reports from the International Seafarers' Welfare and Assistance Network (ISWAN) found significant increases in the number of seafarers who have contacted ISWAN for help with mental or physical problems onboard. While this increase in reported incidents indicates a growing awareness, it's important to acknowledge that the shipping industry's "culture of silence" means that many incidents continue to go unreported.

The declining well-being of the maritime workforce is a risky downward spiral, especially given how well-being is linked to safety. Despite efforts to the contrary, safety incidents at sea are increasing year-on-year and nearly three-fourths of all maritime accidents are a result of human error.



### “Net zero” for mental health

In a session led by **Ashwin Naik, Co-founder of Manah Wellness**, participants discussed how the concept of “net zero” could apply to mental health.

Inspired by concurrent discussions on the sector's emissions goals, it was proposed that maritime companies also strive for “net zero” in a mental health context by achieving a balance between the challenges seafarers face and the support they receive. An important first step is to break past some of the stigma that surrounds mental health issues. The reluctance to speak openly about mental health challenges at sea was seen as a barrier to initiating effective solutions.

The statistics show that those solutions are needed quite urgently. An estimated six percent of all seafarer deaths are a result of suicide, a number that could be significantly higher given the low rates of reporting and the pervasive stigma around discussing mental health.

To tackle this stigma, it was suggested that industry leaders should be more vocal about their own mental health experiences and that crews should appoint “mental well-being champions” who can act as the first point of contact for seafarers in need.

Many also asked why seafarers' mental well-being isn't given the same attention as their physical safety. It was argued that both should be prioritised on equal footing when it comes to training and investments. Making physical changes to the onboard environment could also help. For example, there were suggestions to establish common areas for socialising and ensure adequate wi-fi connections for keeping in touch with family and friends on shore.

### Safely transitioning to green fuels

Mental health is just one of many challenges facing maritime workers. A working group on the second day of the Annual Summit explored some of the ways in which the industry can create a more purposeful, equitable, positive, and safe environment at sea.

Group participants stressed the importance of ensuring that shipping's energy transition is done safely, which will require adequate training on the safe handling of new near- and zero-emission fuels and extensive training on operating the technologies and equipment that will accompany those fuels. The group also discussed the need to continuously invest in seafarers, not just for training purposes but also for investments in onboard communication technology such as real-time monitoring of health and safety conditions and apps that could be used to recognise and report unsafe human behaviour onboard.

The group also acknowledged the significant presence of seafarers from Asian cultures – Filipinos alone represent over a quarter of all global merchant shipping crew members – and the need to tailor safety discussions and initiatives to accommodate for cultural differences.

## Minimising vulnerability, increasing belonging

A chatroom session headed by **Mara Luciano, Project Officer at Red Sea Global**, focused on the rise in criminal activity, particularly drug trafficking, that is increasingly putting seafarers in a vulnerable position. While some seafarers' relatively low economic status makes them susceptible to corruption and bribery and thus more willing to engage in illicit activity, the working group also discussed the unfortunate trend of treating seafarers suspected of trafficking as guilty until proven innocent. Participants said there is a pressing need for a whistleblower system that would allow for the anonymous reporting of suspected illegal activity and that increasing seafarer pay could go a long way in minimising temptations.

Other discussions touched on another of the shipping industry's long-standing challenges: improving diversity, equity, and inclusion (DEI), particularly at sea.

While the DEI agenda is nothing new for most shipping companies, a chatroom session headed by **Maria Progoulaki, Instructor at ALBA Graduate Business School**, focused extensively on another letter often included: B for belonging.

According to Progoulaki, belonging is an often-overlooked element of the DEIB agenda because it can be harder to quantify than diversity, equity, and inclusion. But it's no less important than the others. She defined belonging as feeling safe enough to open up and share feelings and ideas without fear of reprisal or ostracism, regardless of how silly or controversial the aired opinions could seem to others.

Progoulaki said that when workers feel a sense of belonging, their job performance increases by 50 percent and they are three times as likely to stay with a company. She stressed the importance of having a 'belonging' strategy in place ahead of the massive demographic shifts that the shipping industry is expecting over the next decades, with Africans projected to make up half of the industry's workforce by 2050 and women expected to go from just one to 20 percent during that same timeframe.

## Growing sense of urgency

The need to attract future talent was an oft-mentioned challenge throughout the Annual Summit. This has, of course, been a recurring theme over the years, but there was a sense in Athens that the tone of the conversations has become more urgent. Despite paying lip service to improving the industry's gender balance, women still account for roughly one percent of seafarers. Younger workers, particularly within the field of engineering, are also increasingly taking their talents to other sectors and a general impression remains that shipping is still well behind other industries when it comes to providing diverse and inclusive work environments, flexible careers, and adequate remuneration.

These recruiting challenges have created a larger willingness among shipping companies to take action, which was demonstrated by the launch of the All Aboard Alliance's Diversity@Sea pilot project on the first day of the Summit.



## Diversity@Sea: Enhancing the appeal of maritime work, one vessel at a time

The All Aboard Alliance, an initiative of the Global Maritime Forum, introduced its Diversity@Sea pilot initiative at the outset of the Annual Summit 2023. This joint venture brings together 11 maritime companies with the goal of improving seafarers' quality of life and establishing a workplace free from bullying, abuse, and harassment. These measures are based on insights gained from 115 female seafarer interviews and the findings outlined in the *15 Key Pain Points for Women at Sea* report published in April 2023.

The launch event introduced the pilot and engaged local stakeholders, emphasising its mission to enhance the quality of life at sea for all seafarers, particularly women. A panel discussion moderated by **Susanne Justesen, the Global Maritime Forum's Programme Director for Human Sustainability**, featured insights from **Captain Peter Hackett of bp** and **Joanna Lali, a Crew Operator and D.E.I. Officer at Dorian LPG**.

Justesen stressed the commitment of maritime leaders to drive transformative change, making respect, dignity, and inclusivity integral to the industry's future, while both Hackett and Lali shared their seafaring experiences and emphasised the critical role that the pilot can play in making the maritime industry more inclusive, safe, and appealing for future talent.

Captain Hackett highlighted the challenges of attracting women to maritime careers and the need to address career prospects, work-life balance, and inclusivity, while Lali praised the initiative's collaborative approach to sharing insights on how to promote diversity.

The 11 participating companies – Bernhard Schulte Shipmanagement, bp, Cargill, Chevron Shipping, Diana Shipping, Dorian L.P.G., Gaslog, Hapag-Lloyd, Stena Group, Synergy, and Swire Shipping – have committed to meeting specific requirements on one pilot vessel within their fleets. These requirements include having a minimum of four women onboard, ensuring proper conditions for menstrual needs, providing 24/7 wi-fi access, and ensuring inclusive personal protective equipment.

To monitor progress, the Global Maritime Forum, in partnership with maritime data analytics firm PsyFyi, will gather data from crew members onboard the pilot vessels to provide valuable insights into the effectiveness of these measures.



## Youth vision for a greener and fairer shipping industry

The three winners of the Global Maritime Forum's fifth annual Future Maritime Leaders essay competition used their time at the Annual Summit to lay out their vision for a more sustainable and equitable shipping industry.

**Saki Inoue of Japan, Vladimir Zorić of Montenegro, and Shareefa Youshna Jewan of Mauritius** shared key insights from their winning essays, which were chosen from 112 submissions from more than 35 countries by an international selection committee.

In a working group session, the three young leaders highlighted the main themes of their visions for the future, including the importance of maritime engagement, unification, gender diversity, and standardisation.

### Worldwide Crew Pool

In his presentation, Zorić pointed out the impending shortage of seafarers – a 2021 report predicted that an additional 89,510 officers will be needed to operate the world merchant fleet by 2026 – and said that a worldwide pool of crew members could serve as a centralised system to manage the fleet personnel processes of all shipping companies under a single umbrella.

His proposed Worldwide Crew Pool would establish a network of crewing and training centres, starting with the busiest ports on every continent. This would not only provide seafarers with a unitary standard of qualification and training but would help reduce air travel by staffing vessels with local crews instead of flying seafarers to far-flung locations.

### Fostering female inclusivity

Jewan focused on the importance of fostering female inclusivity in the maritime industry to improve upon the sector's paltry female participation rates, with statistics showing just 1.2 percent of global seafarers are women. She identified several contributing factors to this low female participation rate, including an absence of gender-neutral recruitment practices, unequal pay for women, sexual misconduct, segregation, and open discrimination.

To improve the situation, she encouraged policymakers to eliminate the barriers to entry for women by building an inclusive educational system and making more scholarships or subsidised tuition fees available for women. Employers were encouraged to establish new, or strengthen existing, diversity and inclusion policies and practices, clearly stipulate anti-harassment protocols in their employee codes of conduct, and introduce maternity policies and family leave programmes that encourage time off and improve well-being.

### An ecological revolution

Inoue focused her remarks on the importance of an ecological revolution within the maritime sector, arguing that seafarers can help shape the future of the industry by making sustainability the crucial factor when choosing what company to work for. These conscientious career choices would be made easier if the United Nations Sustainable Development Goals were used to classify shipping companies and visualise their environmental contribution.

Emphasising that digitalisation and automation are essential to the sector's decarbonisation, Inoue called on the industry to train the next generation of seafarers on the automated systems that will help reduce emissions and ensure that they know how to operate, maintain, and design the technologies that the industry will rely on in the years to come.



### Future Maritime Leaders Statement

At a press event during the Annual Summit, the three winners of the Global Maritime Forum's Future Maritime Leaders 2023 essay competition presented a joint statement on behalf of the competition's 20 finalists.

Click [here](#) or scan the QR code to read the vision of the future crafted by 20 young maritime professionals representing 19 different nationalities.



Geo-  
politics

and

governance



## Global shipping in a time of converging crises: Geopolitical upheaval and economic challenges

The multifaceted geopolitical challenges affecting global seaborne trade were part of numerous discussions in Athens.

As the lifeblood of the global economy, international shipping is deeply affected by wider trends and challenges in the political, social, technological, environmental, and legal domains. The changes underway in these areas and the uncertainty they are causing have brought the maritime industry to a level of complexity not seen in decades.

### Geopolitics and shifting trade patterns

Geopolitics and shifting trade patterns took centre stage in a chatroom session led by **Theresa Fallon, Founder and Director of the Centre for Russia Europe Asia Studies**. In her presentation, Fallon detailed how geopolitical tensions have resurged after a period of post-Cold War stability and threaten to shape a new global order, pointing to the Israel-Hamas war and, most notably, the ongoing Russia-Ukraine conflict.

Coupled with unexpected events, ongoing threats, and the complexities of globalisation, these conflicts have made it necessary to navigate the world through geopolitical lenses. This particularly applies to the shipping industry, which cannot avoid being impacted by these challenges and the potential long-term shifts they may cause to the global balance of power.

The repercussions of the Russia-Ukraine conflict have already extended beyond its immediate impact to alter influence spheres in regions like Central Asia, with implications for major players, especially China.

According to Fallon, the changing geopolitical landscape is characterised by increased insecurity that has highlighted tensions between soft power, democracy, and the rule of law on the one side and the hard power exhibited by nations such as China, Russia, and Iran on the other.

China's rapid global ascent is perhaps best demonstrated by its Belt and Road Initiative, a key component of which is the Maritime Silk Road that has seen China acquire a global network of strategically vital shipping ports. Fallon said that China has shifted its focus from mere economic growth to prioritising security and that its actions are impacting the global supply chain in diverse ways.

At the same time, there are growing concerns about the economy of China, which has seen a significant slowdown of growth, a poor-performing currency, record youth unemployment, and a burgeoning property crisis. With China accounting for a third of all global manufacturing output, concerns about the Chinese economy quickly become concerns about global maritime trade as a whole.

Fallon underscored the dual challenges confronting the shipping industry as it is forced to steer through economic uncertainties amidst heightened military tensions.

"Shipowners and stakeholders in shipping are very concerned about the economy, but there is also strong military stress on the horizon," she said.

In the group discussion following her presentation, some participants cautioned against viewing complex geopolitical issues through a strictly Western lens and said that there is a need for a balanced depiction of global realities. Participants also emphasised the underestimated potential of the Global South and said that many of these countries are not interested in taking sides in a binary power struggle but are instead focused on providing economic growth for their people.

Proposed actions for responding to geopolitical shifts included the need for Western democracies to critically reassess themselves and the importance of exploring opportunities in the Global South.



### Houthi rebel attacks disrupt shipping

Following the Annual Summit 2023 in Athens, Houthi attacks in the Red Sea further enflamed geopolitical tensions, reflecting some of the discussions and predictions at the event.

The Houthis have been known to sporadically target ships in the region, but attacks increased after the start of the Israel-Hamas war. The Iran-backed rebels had used drones and anti-ship missiles to execute more than 30 attacks on vessels as of late January 2024.

In response, the US and UK have carried out air strikes against the group.

The Red Sea is a busy waterway where 40% of Asia-Europe trade, as well as 12% of global trade, passes through, including huge amounts of oil and diesel fuel.

Many major container shipping companies have opted to send their ships around Africa and the Cape of Good Hope, adding a week or two to already lengthy voyages. This requires extra fuel (an additional \$1 million), finding alternative ports of call, delivery timetable adjustments, and overall rising costs. Delays resulted in a 1.3% decline in world trade in December 2023.

While excess capacity in the container sector has been able to absorb the disruptions, the wider economic impacts of the attacks could include declines in world trade volume, increased prices on various goods and delivery delays of weeks or even months.

## Trade and global connectivity

A subsequent working group session also took on the topic of geopolitics. Here, participants stressed that despite all the current global volatility, trade remains an indispensable force, with shipping as its primary facilitator. Discussions highlighted how the industry now finds itself at a pivotal juncture, where adaptation becomes imperative and there is the potential to exert positive influence.

While trade can counteract geopolitical fragmentation by fostering and sustaining vital connectivity, participants pointed to the challenge of achieving a unified voice amid global complexities. It was suggested that the industry has a responsibility to elucidate its role and contributions, especially by engaging with governments on the dynamics between geopolitics and shipping, and the challenges they represent for private actors.

In the discussions surrounding the intersection of the shipping industry and governmental perspectives, several key themes and dilemmas emerged. One prevalent challenge identified was the limited understanding of the global significance and macroeconomic impact of shipping. Bridging this divide was seen as crucial for prompting informed decision-making.

The necessity for a two-way flow of communication between the industry and governments was also highlighted by discussions around the expanding “dark fleet” of vessels that are attempting to avoid sanctions on Russian oil. Many of these have turned to ship-to-ship transfers in the open sea. Not only are these transfers potential environmental disasters, but there is little known about the safety and well-being of the involved crews. The discussions highlighted the need for a more comprehensive dialogue on shared threats to improve industry preparedness and regulatory effectiveness.

A desire to make the IMO more receptive to the wide range of views and recommendations among frontrunners in the shipping industry was also discussed.

## The age of the converging crises

Both the chatroom presentation on geopolitics and shifting trade patterns and the following day’s working group discussion explored the symbiotic and inescapable relationship between global events and the maritime industry. The seemingly endless onslaught of major concurrent global challenges and their interconnected nature made 2023 the year of the “polycrisis”, in which, in the words of Columbia University history professor Adam Tooze, “the shocks are disparate, but they interact so that the whole is even more overwhelming than the sum of the parts.” This is particularly true for the maritime industry due to its vital role in transporting goods, food, and energy.

The discussions at the Global Maritime Forum Annual Summit in Athens sought actionable responses to many of today’s interconnected challenges with the understanding that solutions in one area may involve concessions in another. With no easy answers, global uncertainty will continue to affect decision-making at all levels of the maritime value chain.

## Good governance, regulation, and litigation: Steering the industry towards responsibility

A trio of expert presentations at the Annual Summit looked at three very different incentives for shipping companies to take positive actions: voluntary environmental, social, and governance (ESG) efforts; legislation in the form of the EU Corporate Sustainability Due Diligence Directive; and the threat of climate litigation.

### Defining good governance

A session led by **Gemma Aiolfi, Senior Advisor for Compliance and Collective Action at the Basel Institute on Governance**, set out to define good governance in the maritime context.

According to Aiolfi, governance is often the most undervalued and misunderstood element of ESG even though good governance measures against corruption and human rights abuses are critical for the long-term stability and security of both businesses and society.

While there is no specific paradigm for governance in the maritime industry, the importance of good governance extends across all industries. Laws and regulations, both international and national, often drive changes in governance, but customer pressure and voluntary frameworks can be just as influential, Aiolfi said.

Aiolfi stressed the importance of a full value chain approach to addressing human rights issues in the maritime sector.

In the group discussion following her presentation, it was argued that the use of flags of convenience creates a competitive disadvantage for companies that adhere to higher standards. One executive said that having so many companies in the sector that do not follow good governance principles poses challenges for both the fleets owned by such companies and for competitors that invest resources into living up to the principles.



Aiolfi called for companies to prioritise and assess risks based on the realities on the ground, concluding that vigilance and collective efforts are essential for achieving responsible governance within the maritime industry. She also emphasised the importance of collective action and encouraged collaboration between organisations like the Global Maritime Forum and the Maritime Anti-Corruption Network to address human rights and corruption risks.

### EU due diligence

Laws and regulations often force companies to make changes whether they want to or not.

In another session, presenter **Valérie van den Berg, Partner at Pinsent Masons**, focused on the EU Corporate Sustainability Due Diligence Directive (CSDDD), expected to be passed into EU law in 2024 and transposed into national law by Member States in 2026. The directive marks a significant step in promoting responsible corporate practices, integrating human rights and environmental concerns into company operations, and holding businesses accountable for their impacts.

The new rules are aimed at driving change by imposing more stringent reporting requirements on large companies. The EU's Corporate Sustainability Reporting Directive (CSRD) is a reporting tool that demands companies to transparently detail their sustainability efforts and material risks. It signals a shift beyond evaluating a company's impact to considering the implications of its products and their users. In contrast, the CSDDD emphasises concrete actions, probing how companies plan to achieve their sustainability goals. Van den Berg likened the directive to the 'how' that complements the 'what' of CSRD.

A group discussion following van den Berg's presentation on the two directives underscored the critical role of supply chain transparency and responsibility. Participants urged companies to actively engage their supply chains to ensure compliance with sustainability standards.

As the conversation progressed, it delved into the directives' legal and compliance challenges. Questions about directors' personal liabilities, reporting accountability, national legislation compliance, stakeholder involvement, and competition law were raised, and the need to align CSRD/CSDDD and IMO regulations with sustainability reporting standards was underlined.

The importance of transparent reporting, proactive measures, and common global standards were emphasised as critical elements in navigating the evolving landscape of environmental and sustainability regulations.

The need for adaptation, collaboration, and proactive measures on behalf of the maritime sector resonated as critical themes, presenting an opportunity for the industry to assert itself positively amidst global uncertainties.



### Climate litigation

If internal ESG targets and increasingly stringent regulations aren't enough to get companies to take bold action on decarbonisation, perhaps the threat of climate litigation will.

A session led by **Catherine Higham, Policy Fellow at the London School of Economics**, looked at the trends and politics behind the growing rate of climate litigation cases and discussed the implications for the maritime sector.

Higham detailed how climate litigation has increasingly been used to link GHG emissions with extreme weather events happening all over the world and hold emitters responsible. With over 2,300 cases worldwide, it's evident that climate litigation cases are rising. In the past, cases have historically targeted governments, challenging the adequacy of governmental climate targets (or lack thereof). But there is also a rising trend in litigation against companies, particularly

those with significant historical greenhouse gas emissions. Cases attempting to hold such companies accountable for their environmental impact are becoming more common, especially in the US, where cities and states are suing major oil companies.

The shipping industry has been targeted in a handful of cases, including lawsuits related to port infrastructure, emissions levels, and accusations of greenwashing. Companies' stated commitments to net-zero emissions or claims that their products and services are carbon-neutral can leave them vulnerable to litigation if they do not have tangible actions in place to match their claims. In fact, the number of litigation cases based on greenwashing grew from just six in 2019 to 90 by 2022.

Climate litigation can have profound reputational and financial impacts on companies. To address these risks, increased collaboration and ESG compliance are crucial.

### Perspectives from the ocean

A chatroom session led by **Jason Channell, Managing Director and Head of Sustainable Finance at Citi**, highlighted the critical state of our marine ecosystems. With a 50% decline in marine populations since 1970, a 15% increase in ocean current speeds since 1990, and acidity levels that are about 30% higher than pre-industrial levels, Channell said that the health of our oceans is at a tipping point.

Despite oceans being the world's largest ecosystem, covering over 70% of the Earth's surface, hosting 80% of all life, and producing half of the oxygen we breathe, Channell said that their very vastness often leads to an "out of sight, out of mind" mindset that leaves them underfunded, unrecognised, and undervalued. Channell called for a broader view of the ocean economy and said immediate measures, such as debt-for-nature swaps and blue bonds, should be taken to close what he estimated as a \$149 billion annual funding gap. Channell did offer hope that the situation was changing, pointing to the Kunming-Montreal Global Biodiversity framework, which targets protection for 30% of the world's oceans by 2030.

The emerging phenomenon of “green hushing,” in which companies undertake environmentally friendly actions but choose not to communicate them, further underscored the importance of transparency in corporate environmental strategies. Moving forward, Higham said companies must prioritise open communication, collaboration across departments, and proactive risk management to navigate the evolving landscape of climate-related disputes.



### New age of accountability

On Day 2 of the Annual Summit, a working group explored whether some of the existing and coming pressures on the shipping industry could push the sector into a new age of accountability.

Participants recounted some of the recent events that have damaged shipping’s reputation, such as the 2021 Suez Canal obstruction that interrupted the global supply chain and the burning and ultimate sinking of the chemical- and plastic-laden MV Express Pearl that same year. When paired with the pressures outlined in this section, the group said there is an urgent need to transform accountability into actions.

This will require ending what one participant described as “shipping’s exceptionalism”, in which the industry views itself as immune to the pressures facing other sectors, whether from shareholders, regulators, or consumers.

Doing this will require a willingness to have some uncomfortable conversations, including whether the time has come to end the use of flags of convenience that allow shipping companies to avoid higher taxes and stricter environmental and labour regulations.

These types of systemic changes cannot be done through shaming and outside pressures, the group cautioned. They will require a coalition of the willing that can usher in a new age of accountability for the sector at large.

Participants pointed to the success of transparency initiatives like the Poseidon Principles and Sea Cargo Charter and expressed the hope that more private companies would show leadership by setting higher bars for transparency, ESG reporting, responding to negative incidents, and enforcing some of the industry’s already established best practices. The group also called on the IMO to help elevate standards on safety, environment, and people.

## Transparency initiatives unite for the first time to discuss emissions reporting

In conjunction with the Annual Summit, the Poseidon Principles for Financial Institutions, Poseidon Principles for Marine Insurance, and Sea Cargo Charter came together for the first time to co-host an event at the Piraeus Marine Club in Greece, ‘Transparent Emissions Reporting: Navigating Sustainable Shipping’.

These three initiatives, which originated in collaboration with the Global Maritime Forum, all share a common objective: fostering transparency on emissions reporting with the aim to contribute to reducing carbon emissions. They establish global frameworks for evaluating and disclosing the climate emissions of ship finance portfolios, hull and machinery insurance portfolios, and ship chartering activities, all with the overarching goal of advancing the decarbonisation of the shipping industry.

The event brought together more than 60 influential stakeholders representing various sectors within the maritime ecosystem, including charterers, financial institutions, marine insurers, shipowners, service providers, and brokers.

Throughout this event, attendees engaged in advanced discussions on the common challenges confronting shipping’s green transition. They explored the potential for collaborative efforts to decarbonise shipping and critical issues within the supply chain. The discussions focused on the crucial role of transparency and open dialogue in understanding emissions data linked to shipping activities and on responding to increasing regulations and shifting consumer expectations to act around one of the most pressing challenges of our time: climate change. Furthermore, participants emphasised how transparency can function as a vital tool for managing risks, particularly considering the industry’s evolving landscape.

### Common challenges and specificities

Signatories of these initiatives highlighted several benefits of their membership, including the focus on transparency, the ability to manage risks proactively, report emissions against a common benchmark, share experiences and methods with peers, respond to stakeholders’ expectations, enable meaningful data-based discussions with clients, and avoid duplication of efforts.



Representatives from all three initiatives then deliberated on ways to sustain their significance and explored how their initiatives could bolster industry-wide aspirations.

**Poseidon Principles for Financial Institutions** representatives reflected on the industry's progress since 2015, pointing to the role of transparency and digitalisation in providing data for a better understanding of shipping emissions and global regulations. The Poseidon Principles' 4th Annual Disclosure Report, which was published in December 2023, was also discussed, as were sectoral initiatives such as the Task Force on Climate-Related Financial Disclosures.

Representatives of the **Poseidon Principles for Marine Insurance** acknowledged the longstanding perception of marine insurance as a traditional industry. Initiatives such as these principles have the potential to lead the way in promoting transparency, innovation and de-risking the transition. Transparency is already a significant factor in marine insurance, facilitating meaningful conversations and support with clients regarding their decarbonisation journeys.

**Sea Cargo Charter** representatives discussed the challenges of achieving net-zero emissions by 2050, emphasising the value of employing a standardised methodology for emissions reporting to guide industry-wide business decisions. The Sea Cargo Charter plays a vital role in meeting the industry's demand for accurate data and offering unparalleled insights through data collection. Moreover, the role of transparent data sharing in advancing a more sustainable future was also highlighted.

This event highlighted the shipping industry's journey towards transparent emissions reporting and its role in achieving sustainable shipping practices. Attendees inquired about various aspects of emissions reporting, including how to explain and communicate data, standardisation, and collaboration with international organisations. The need for transparency in data and the recognition of the industry's challenges were prominent themes in the discussion. While challenges still exist, the shared commitment to transparency and data sharing has the potential to drive the industry toward a greener and more transparent future.



### History behind these initiatives

The **Poseidon Principles** were inaugurated in 2019 due to intensive workshops held following the Global Maritime Forum Annual Summit in Hong Kong in 2018. Since its inception, the principles have garnered the support of 34 signatories from 13 countries, collectively representing around 80 percent of global ship finance.

The **Sea Cargo Charter** was established in 2020 and has since gained the commitment of 37 signatories hailing from 14 countries. These signatories collectively account for more than 17% of the total bulk cargo transported by sea in the span of a year.

In 2021, the **Poseidon Principles for Marine Insurance** came into being with ten signatories and nine affiliate members representing nine countries.



## Transforming vision into reality

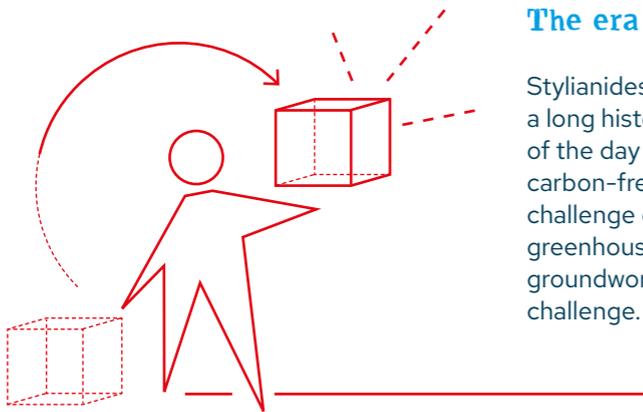
In a closing day speech that marked one of his first major public appearances as Greece's Minister of Maritime Affairs and Insular Policy, Christos Stylianides stressed the "moral and political imperative" for governments to support shipping's decarbonisation.

### Collectively shaping seaborne trade

Stylianides's remarks at the Annual Summit's closing plenary session came just over a month after assuming office and thus marked an introduction of sorts to an international shipping audience.

The Greek minister began by acknowledging the magnitude of the collective task at hand for the participants in the room.

"Decarbonisation, emissions reporting and accounting, sustainability, and operational efficiency, as well as the role of digital technologies, are key challenges for the future of global shipping. Addressing them is certainly not an easy task," Stylianides said. "The first step is to start working together. To collaborate. And this is an important point which was raised here at the Global Maritime Forum Annual Summit. We need the engagement of all relevant public and private stakeholders at all levels."



### Government support and cross-sector collaboration

Many of the expert presentations and working group sessions that preceded Stylianides's remarks at the Summit mentioned the need for collaboration with governments, whether in the form of national efforts to help close the cost gap associated with new fuels or support and incentives for green corridors.

The minister acknowledged the important role that elected officials will play in helping the shipping industry achieve its decarbonisation goals.

**"It is a moral and political imperative to work together. The industry cannot achieve its goals or reach its targets without strong government support,"** he said. **"We – politicians – need to create a predictable environment which will promote investments in greener and more energy efficient technologies."**

He reminded the audience that collaboration is not a one-way street, saying that industry leaders need to be willing to share their expertise with governments and work with other sectors, even those that will be in competition for future zero-emission fuels.

### The era of heavy fuel oil is over

Stylianides said that the shipping industry has a long history of rising to meet the challenges of the day but that "shipping's transition to a carbon-free future constitutes the greatest challenge of our times." With the IMO's new greenhouse gas strategy now in place, the groundwork has been laid for overcoming the challenge.

"The IMO decision provides the framework. The industry knows how and where to navigate. Now it is time for action. For implementation. To translate commitments into concrete actions," he said. "What we need is to collaborate and to develop realistic – pragmatic – short- and mid-term measures to achieve the targets."

The minister went on to call for increased efforts in ensuring the global availability of safe and affordable low- and zero-carbon fuels, more research and development into fuels and technologies, and collaborations and partnerships that will help aggregate demand.

**"We have to be frank and recognise reality: the times where the shipping industry was the primary user of one type of fuel – and here I refer to the heavy fuel oil – is over,"** Stylianides declared.

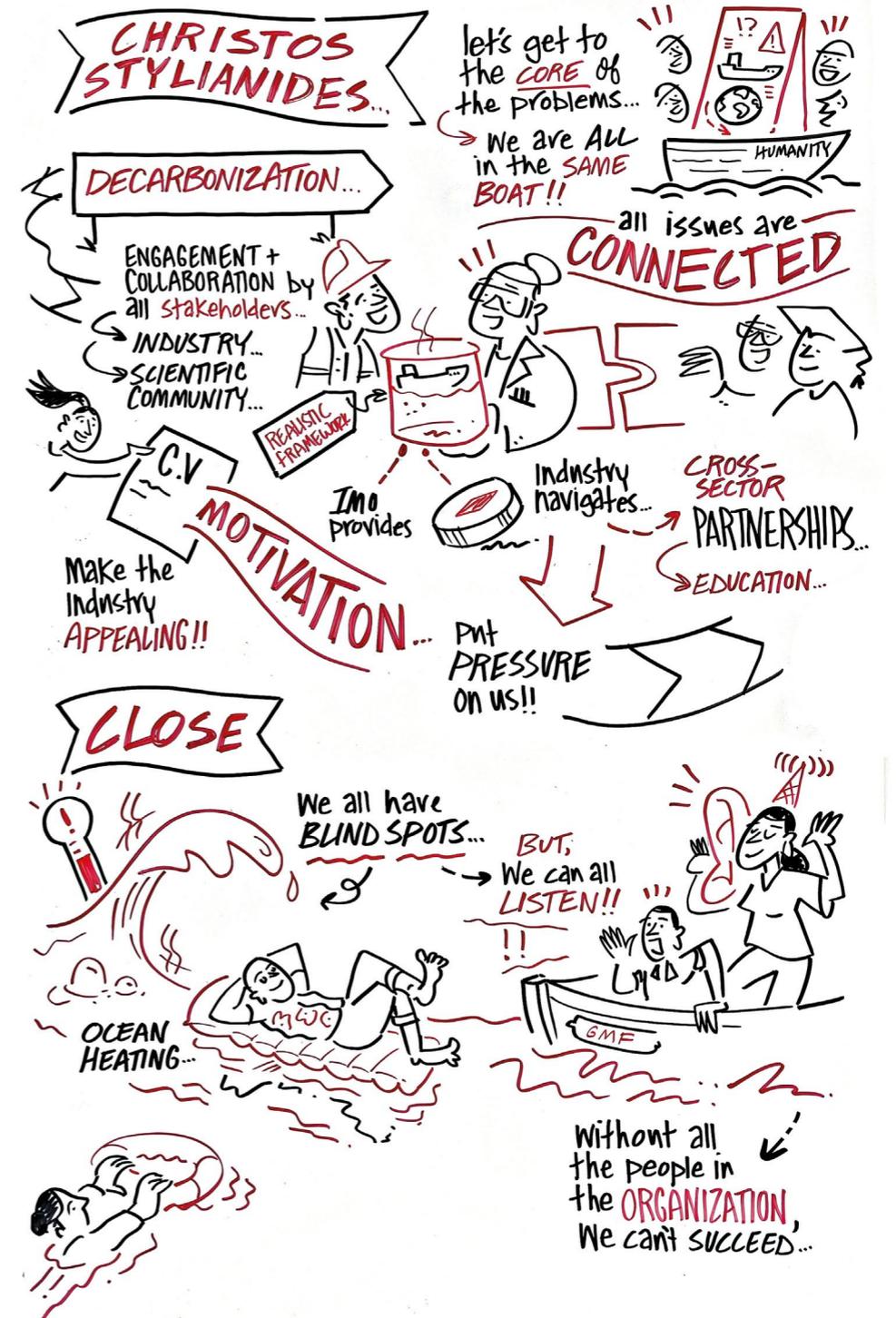
### Put outcomes into action

In conclusion, Stylianides returned to emphasising the complexity of what lies ahead while reiterating that rising to the task is not only possible but necessary.

**"The industry faces many different challenges, all of which have various angles to consider. But these are all connected and reinforce each other. Action in one area can make it easier to act in another, while failing to address one problem can make other problems more complex and difficult to overcome."**

"I strongly believe in our collaboration. It's crucial that the concrete outcomes of the Global Maritime Forum Annual Summit 2023 are put into action," he said.





## Moving forward, together

The plenary gatherings of the Annual Summit 2023 arguably marked the first time that many of those tasked with turning the policy framework of the IMO's revised greenhouse gas strategy into action were together in one room. This imbued the sessions with a spirit of community as participant after participant stressed the need for collaboration.

But the revised IMO strategy was hardly the only thing to have changed since the previous Annual Summit, held in New York in September 2022. The progress and challenges of the preceding 12 months were brought up by many in both days' plenary sessions.



### Increased optimism

**Jesper Lok, the Chair of Inchcape Shipping Services**, said the past year had brought both the good and the bad.

"We've just experienced the warmest months ever recorded and we now know that climate change is an even bigger problem," he said. "But when we met last year, we didn't have green vessels on the waters, and today we do. Progress is happening, and now is the time to hit the accelerator even harder. We have the technology and the means."

**Eman Abdalla, Global Operations and Supply Chain Director for Cargill Ocean Transportation**, said she senses some real optimism in the industry: "There is light at the end of the tunnel and with the new IMO strategy, there is more hope that we will meet our goals."

### Taking a systems view

Even though the clarity and optimism provided by the IMO were recurring themes throughout the Summit, there was also wide agreement that a large gap remains between ambition and action. Many participants said that achieving the revised strategy's goals will require overcoming many interconnected challenges, few of which have easy solutions.

**GasLog CEO Paolo Enozi** said that the interconnected nature of the changes the industry is going through creates an extra level of complexity and "when you increase complexity, you increase risks and increase the need to have robust management of change."

"A majority of [the topics we've discussed at the Summit] are synergistic, which provides an opportunity to make things easier if we're able to exploit that synergy. This is a positive thing because we tend to only think in silos," **Tristan Smith, Associate Professor at University College London's Energy Institute**, said.

He added that it's important to remember that we are in a state of transition that is still playing out and that the future path for the industry "will emerge as a function of the interactions, the conflicts, and the jostling that happens among the stakeholders in this room."

**Hing Chao, Executive Chairman of Wah Kwong Maritime Transport**, reminded participants that those future discussions require a wide lens.

"We currently lack a proper systems view on decarbonisation across every aspect of the maritime industry and beyond. While we are all optimistic, we have to start looking at the challenges we face through a systems view," he said.

### Fuel demand

Given current concerns about the availability and affordability of scalable zero-emission fuels, one area of consensus to emerge was the need to explore different models for aggregating fuel demand, including entering into consortia that could help support economies of scale.

"Fuel standards will hopefully drive us in the right direction, but ultimately it is about the fuel and we do not have enough fuel to go around. We need to push ahead even if the IMO's [expected regulatory] framework doesn't come," said **Jeremy Nixon, CEO of Ocean Network Express**.

**Claus V. Hemmingsen, Chairman of DFDS**, said the shipping industry needs to leverage its position as the transporter of these fuels. “We have fuel providers making big offtake agreements with manufacturers and we have to make sure that the shipping industry is at the centre of these conversations,” he said.

## Data and AI

Daniel Susskind’s keynote address on artificial intelligence seemed to make an impact on participants, with the industry’s preparedness, or lack thereof, for the coming AI revolution brought up on more than one occasion.

**Baltic Exchange CEO Mark Jackson** elicited nervous laughter when he told closing plenary participants that it had become “clear how little we know, or maybe how little ambition we have, for AI in this room.” It was later noted that conversations about the promise of AI often instead focus on more pressing issues like the need for trusted, verified, and relevant data.

## Workforce and representation

The sector’s current and future workforce was also brought up repeatedly at the Summit, with participants discussing different approaches to improving safety at sea, including addressing seafarer mental health and how to ensure a more inclusive environment for all. The need to ensure that the maritime sector is seen as a welcoming and exciting field was also highlighted.

**Bud Darr, Executive Vice President for Maritime Policy and Government Affairs at MSC**, said today’s leaders have a moral imperative to “do a much better job making future generations understand what an amazing industry this is. For those of us getting close to the end of our careers, we need to take every opportunity to encourage those who will come after us.”

**Isabelle Rickmers, Founder and CEO of Turtle**, said there’s an easy way to make sure that future Summits get to the heart of what the maritime workforce wants and needs: “We need to get seafarers in this room.”

It was one of several acknowledgements of the need for better representation at the Annual Summit, both geographically and across the maritime value chain. **John Lycouris, CEO of Dorian LPG**, called for more representatives from the IMO, governments, and shipyards while **Paolo Montrone, Senior Vice President and Global Head of Trades at Kuehne + Nagel**, said that “we still don’t have enough cargo owners in these discussions.”

Several participants noted that, even though there were more Asian participants in Athens than at previous Summits, the region remains underrepresented.

Better inroads with Asian stakeholders are vitally important, **Sumec Ocean Transportation CEO Yang Lei** reminded participants. “In Asia, especially in China, without the strong support of the government, nothing can be achieved. If we want to decarbonise shipping, we need the support of the Chinese government.”

The importance of a just and equitable transition was also a common theme throughout the Summit discussions. It was noted, however, that many of those discussions skew toward the theoretical, with many of the stakeholders in the room uncertain about how the push for a just and equitable transition is relevant to their companies.

## A unique platform for change

Finally, many participants spoke about the importance of the Annual Summit itself as a force for positive change within the industry.

“I met so many people who think very differently than I do, but we are all in this together,” said **Aristides J. Pittas, Chairman of Euroseas**. “Meeting all of these people, both in the formal programme and the informal chats, led to a very interesting exchange of ideas and just by talking about the challenges we face, we are making great progress.”

**Michael Fan, Chief Technology and Innovation Officer at Tsakos Energy Navigation**, said that “as a rookie of this forum,” he was surprised to discover that so many key stakeholders “are more than ready to embrace the dramatic change that is happening in our industry.”

“I’m very emboldened by the conversations that have happened in this room because I think there is a path forward and we should feel empowered by that,” said **Lynn Loo, CEO of the Global Centre for Maritime Decarbonisation**. “There are going to be mistakes, and it’s going to be messy but we’re going to move forward together.”

As the closing plenary wrapped up, **Saskia Mureau, Director of Customer Digital at the Port of Rotterdam**, said that the most important thing is what happens next.

“We have spoken a lot about trust in the past couple of days, and I trust all of you to take action. And I know all of you have taken action in the past year. The fact that we don’t see all those actions doesn’t mean that they don’t exist. We are making real progress,” she said.



## Next stop: Tokyo

The 2023 edition of the Annual Summit concluded with the announcement that the 2024 meeting will take place in Tokyo, Japan. Having hosted the last three summits in the US and Europe, the Global Maritime Forum is excited to return the Summit to the dynamic Asian maritime community.

With its pivotal role in global seaborne trade, Japan is a hub for various maritime activities, spanning from shipyard construction to steel production, energy, banking, and trade. Holding the Annual Summit 2024 in Tokyo presents a unique opportunity to expand global outreach and strengthen connections with key Asian maritime players.

“Without the Asian maritime community, we will never reach our ambitious goals. The first two Annual Summits took place in Hong Kong and Singapore, and to be a truly global forum, we must expand our dialogue with companies and governments in key Asian maritime hubs, such as China, Japan, and Korea,” said **Global Maritime Forum CEO Johannah Christensen**.

The Tokyo Annual Summit will take place at the Otemachi Mitsui Hall on 15-17 October 2024, bolstered by the support of the Global Maritime Forum’s four Japanese partners.



## List of participants

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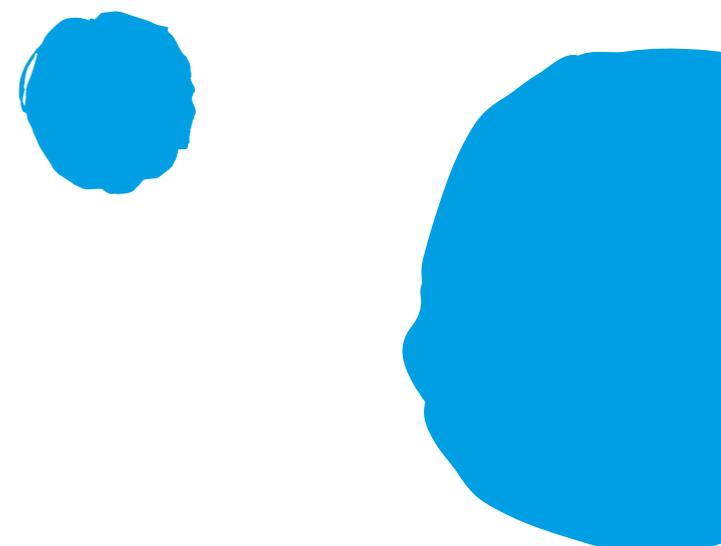
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