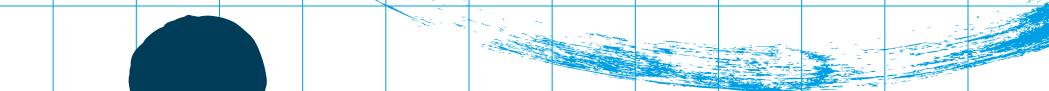
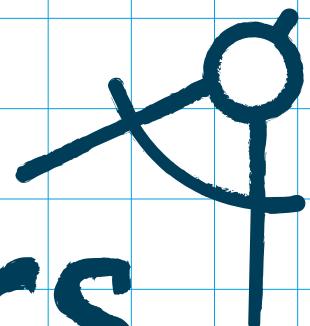




GLOBAL  
MARITIME  
FORUM

# Uncharted waters



Annual Summit 2025

📍 Antwerp





Annual Summit 2025  
Antwerp



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## Foreword

We didn't know what to expect. International Maritime Organization (IMO) Member States had just voted to postpone a decision on the global regulator's long-awaited Net-Zero Framework. The IMO negotiations were beset by extreme political pressures not usually seen in the consensus-driven body.

Just three days later, we convened 200 maritime industry leaders, policymakers, and civil society representatives in Antwerp for the Global Maritime Forum Annual Summit 2025.

It was hard to see the outcome as anything other than a disappointment, and as we first came together in Antwerp it's fair to say there was a sense of frustration and pessimism. And yet, when we left just two days later there had been a palpable shift. One of the overwhelming messages we heard in the immediate aftermath of the Summit was how hopeful and energised many felt when returning home.

We felt it too, but while we recognise that optimism is a valuable and important tool, it only goes so far. Actions are what generate true momentum. That was why we were so pleased to see the leaders in attendance make clear that their companies will continue to invest in green fuels and technologies, committing to move forward despite regulatory uncertainty. The industry has



Jan Dieleman  
Chair  
Global Maritime Forum

moved past the talking stage and is now trialling various solutions, even if some might not succeed.

The Summit also saw significant progress on the human sustainability front. The All Aboard Alliance, a community of companies and organisations dedicated to advancing diversity, equity, and inclusion in the maritime industry, launched a new 2026-2030 strategy to improve lives at sea. It is centred around four strategic goals: safe working conditions, improved physical and mental health, inclusion and diversity, and flexible and attractive careers.

It was also gratifying to see our long-term strategic goal to strengthen maritime governance take an important concrete step forward. Amid growing concerns about the dark fleet, industry leaders from across the value chain pledged to establish a new task force to explore ways to address gaps in the enforcement of maritime governance. It will present its initial actions by next year's Summit in Shanghai.

The future of global maritime trade still faces numerous challenges. The many discussions and presentations that took place in Antwerp were clear-eyed about this, but we hope this report also captures the collective resolve to move forward and navigate uncharted waters together.



Johannah Christensen  
Chief Executive Officer  
Global Maritime Forum

# Executive summary

The Global Maritime Forum Annual Summit 2025 convened maritime leaders in Antwerp at a moment when the sector faces challenges from forces far larger than itself.

Geopolitical tensions, trade wars, and armed conflicts are disrupting established routes and challenging the stability of global trade. Supply chains are being strained by conflicting strategic, economic, and political priorities, while intensifying climate impacts necessitate faster and more coordinated action.

As if this backdrop wasn't enough, maritime trade was dealt another blow just days before the Summit began. Negotiations over the International Maritime Organization's highly anticipated Net-Zero Framework broke down under an intense political pressure campaign and resulted in a decision to delay a vote on its adoption for one year.

More than just a procedural hurdle, this delay added to the uncertainty of the moment. The shipping industry has long been awaiting clearer signals that could help guide the investments needed to achieve the goal of reaching net-zero emissions by 2050. While the industry's decarbonisation roadmap has come into clearer focus in recent years, there were high expectations that the framework's technical and economic elements, including a global fuel standard that sets greenhouse gas reduction targets for each year through 2035 and penalties for failing to meet them, would enter into force in 2027.

Instead, that timeline is now pushed back by at least one year, further jeopardising the likelihood the industry will hit the milestone of at least 5% zero- and near-zero emission fuel use by 2030, which is seen as the key to unlocking full decarbonisation by mid-century. There is also the risk that the transition will

be more costly and chaotic, as some may bet on the wrong technology and end up with stranded assets.

## A renewed momentum

The Summit began, therefore, with an air of disappointment and the sober realisation that the complexity of the challenges facing maritime trade will not wait while the sector seeks clarity.

And yet, over the course of two and a half days, as the 200 leaders in attendance heard from one another and rolled up their sleeves to plot the course forward, there was an almost palpable shift in the mood. Participants left Antwerp with what many described as a renewed momentum and a grounded, cautiously optimistic commitment to action.

It was suggested that there may actually be an advantage in delaying the Net-Zero Framework, as it will now allow industry actors to recalibrate, focus on implementation challenges, and ensure that conflicting viewpoints are heard and considered. Many of the Summit's decarbonisation sessions reflected this by exploring how to accelerate investments in green shipping fuels, increase the uptake of efficiency measures, develop necessary port infrastructure, and adequately prepare for a potential patchwork of emissions regulations.

While warning against naïveté, participants leaned into the idea that progress is not only

possible in the face of delayed global policies, but that the sector has an obligation to move forward regardless of the pace of international negotiations.

Importantly, this means the sector cannot afford to wait for perfect clarity. Now is the time to try new ideas, even if some may fail.

## Human sustainability as a strategic priority

Throughout the Summit, participants repeatedly returned to the idea that shipping is bigger than shipping. Sitting at the intersection of geopolitics, economics, climate policy, technological innovation, and global supply chain stability, the sector cannot afford to be a mere bystander to global events. Maritime leaders can, and should, actively shape the world unfolding around them.

The Annual Summit provided a concrete example of this in the form of a new All Aboard Alliance 2030 strategy, which aims to put people at the heart of every journey.

The All Aboard Alliance strategy launch in Antwerp marked an important milestone in shifting human sustainability from a secondary concern to a strategic priority. The new strategy outlines ten focus areas for improving life at sea, ranging from reducing fatigue to enhancing onboard medical care and from inclusive leadership to more family-friendly employment practices.

The Summit's human sustainability-themed working groups and deep dive session highlighted a shift underway throughout the sector, in which ensuring a safer and stronger foundation for seafarers is not just seen as 'the right thing to do', but also a means of strengthening resilience, enhancing safety, and supporting retention in a tightening talent market.

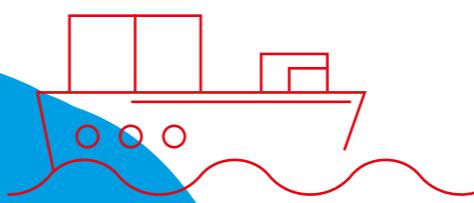
## About the Annual Summit

The Global Maritime Forum's Annual Summit brings together around 220 C-suite leaders from across the maritime spectrum who are willing to address the industry's most pressing issues. Invitees are selected to ensure adequate representation of the maritime value chain and give each segment, geography, and stakeholder group an equal say in the proceedings.

The Annual Summit primarily consists of workshop-style discussions that encourage participants to work in groups to seek collaborative responses to various challenges.

The working sessions are supplemented by briefings with leading experts who will inspire and challenge the conversations, as well as a few keynote sessions and panel discussions featuring top government officials and business leaders.

The purpose of the Annual Summit is not merely to discuss industry issues but to catalyse collective initiatives that can increase sustainable long-term economic development and human well-being. The Annual Summit is thus highly collaborative, and all participants are expected to share, inspire, and learn.



## Taking on governance and geopolitics

Another significant outcome from Antwerp was the launch of a maritime governance task force, a recognition that gaps in the current regulatory architecture can no longer be ignored. Rising geopolitical tensions, increasingly complex compliance landscapes, and the emergence of new security and digital risks have strained the traditional governance structure. The new task force will explore how maritime governance can be strengthened to better protect the environment and seafarer safety, support industry resilience and competitiveness, and ensure that seaborne trade continues to deliver even amid fragmentation.

The announcement of the task force echoed a theme that was heard repeatedly at the Summit. Throughout numerous discussions, there was a growing recognition that shipping leaders must get more comfortable seeing themselves as geopolitical actors. Supply chain disruptions, regional conflicts,

cyberattacks, sanctions regimes, and strategic competition between world powers all reverberate through maritime trade. Participants argued that the industry must articulate a stronger voice, not simply to protect its interests, but to contribute to global stability and cooperation.

Several discussions emphasised maritime trade's ability to build bridges across borders, sectors, and political divides. This role is especially relevant today, as the world contends with growing division and distrust. The Summit's conversations revealed a desire for the maritime sector to adopt a collaborative, pragmatic, solutions-oriented approach anchored in the reality that global challenges do not respect national or sectoral boundaries.

Despite current political tensions, Summit participants saw a major opportunity in increased cooperation between the EU and China on maritime climate and innovation

initiatives. Across several sessions, participants described how alignment between these two players could accelerate decarbonisation, harmonise standards, and open new pathways for finance, technology exchange, and policy experimentation.

## A renewed support for multilateralism

Closely linked to this was a recurring call to reinforce multilateral cooperation. Participants consistently stressed that no single nation or company can address decarbonisation, maritime governance, supply chain resilience, or human sustainability alone. Despite the Net-Zero Framework delay, shipping is and will always remain a global sector and thus needs global institutions like the IMO and the World Trade Organization not only to retain legitimacy but to thrive.

The Summit's sessions on resilience made this point especially clear. Disruptions, ranging from pandemics to canal blockages to extreme weather, expose just how interdependent global trade is and just how urgent it is to cooperate across borders, sectors, and industries.

Political polarisation and protectionist economic policies are eroding the cooperative foundations on which the maritime sector relies, several speakers warned. In response, many advocated for a type of sector-led collaboration in which industry actors

## By the numbers

**200** industry leaders, experts, and other influential decision-makers

**44%** first-time participants

**17%** female participants

**33** nationalities represented

**116** participants from Europe, **48** from Asia, **24** from North America, **6** from Latin America, and **6** from Africa

voluntarily create shared standards, exchange data, co-develop risk frameworks, and make joint commitments that help stabilise the system even when geopolitical winds shift.

Green shipping corridors were repeatedly mentioned as an example of this already in action, with calls to find similar models for aggregating fuel demand and increasing uptake of operational efficiency measures.



## Resilience and foresight

Several Summit sessions explored how maritime trade can increase its resilience in an era of cascading risks. Today's complex environment demands scenario planning, horizon scanning, cross-sector collaboration, and the capacity to make informed decisions amid uncertainty.

Participants acknowledged that a certain level of global unpredictability is here to stay, but industry leaders possess the tools, networks, and adaptability necessary to meet the moment. The Summit's resilience dialogues reinforced that anticipating risk must be a shared responsibility and not something merely delegated to safety departments or external analysts.

Future risks weren't the only thing participants were asked to anticipate. A thread that ran

through the Summit's second day was the need to think long-term about personal responsibility. Rather than strategies that focus on maximising today's operations and fulfilling the immediate demands of stakeholders, participants were encouraged to extend their collective gaze to the future generations that will inherit the consequences of current decisions or the lack thereof.

The strong connection many felt to the plenary session on 'becoming a good ancestor' touched on another, perhaps more subtle takeaway from this year's Summit. Complementing many of the technical, political, and economic discussions were the connections created by the emotional texture of the conversations. A shared sense of urgency, mutual vulnerability, and common convictions can often matter just as much, if not more, than the specific policy details.

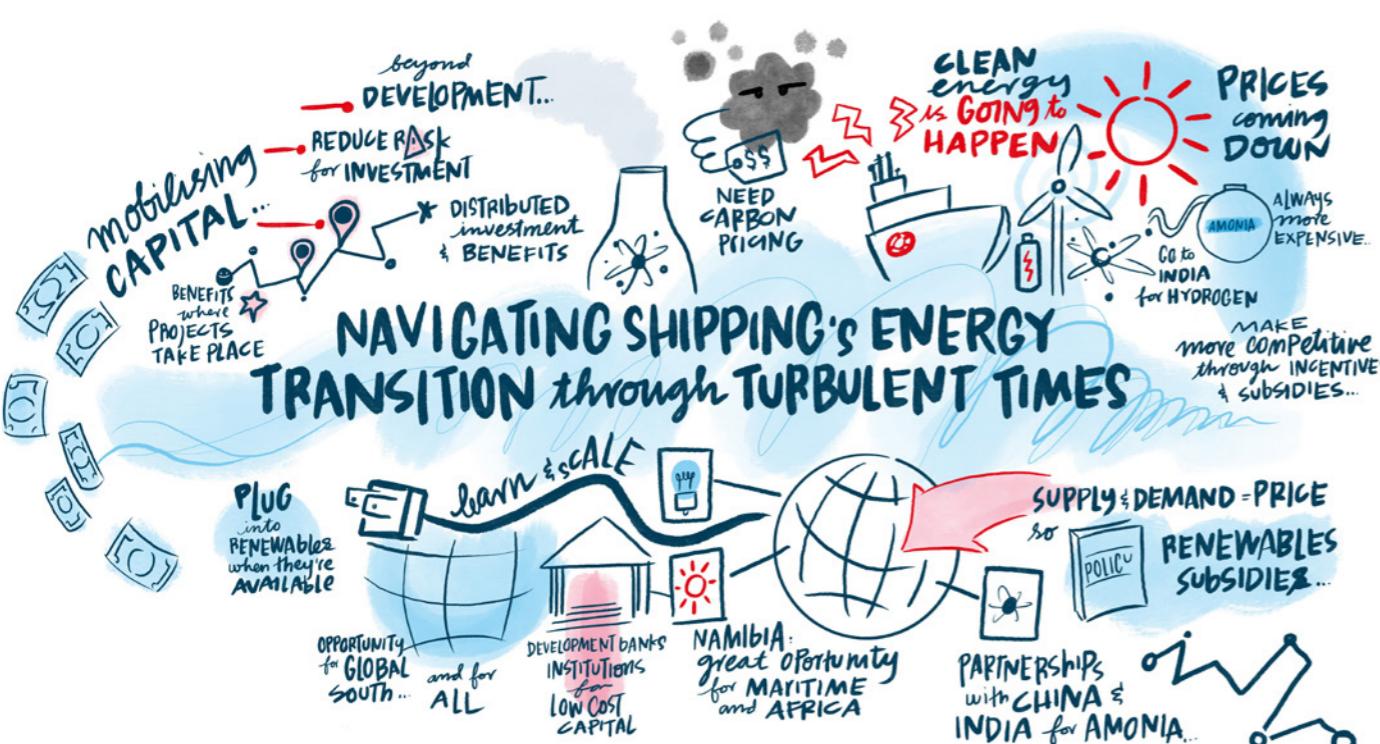
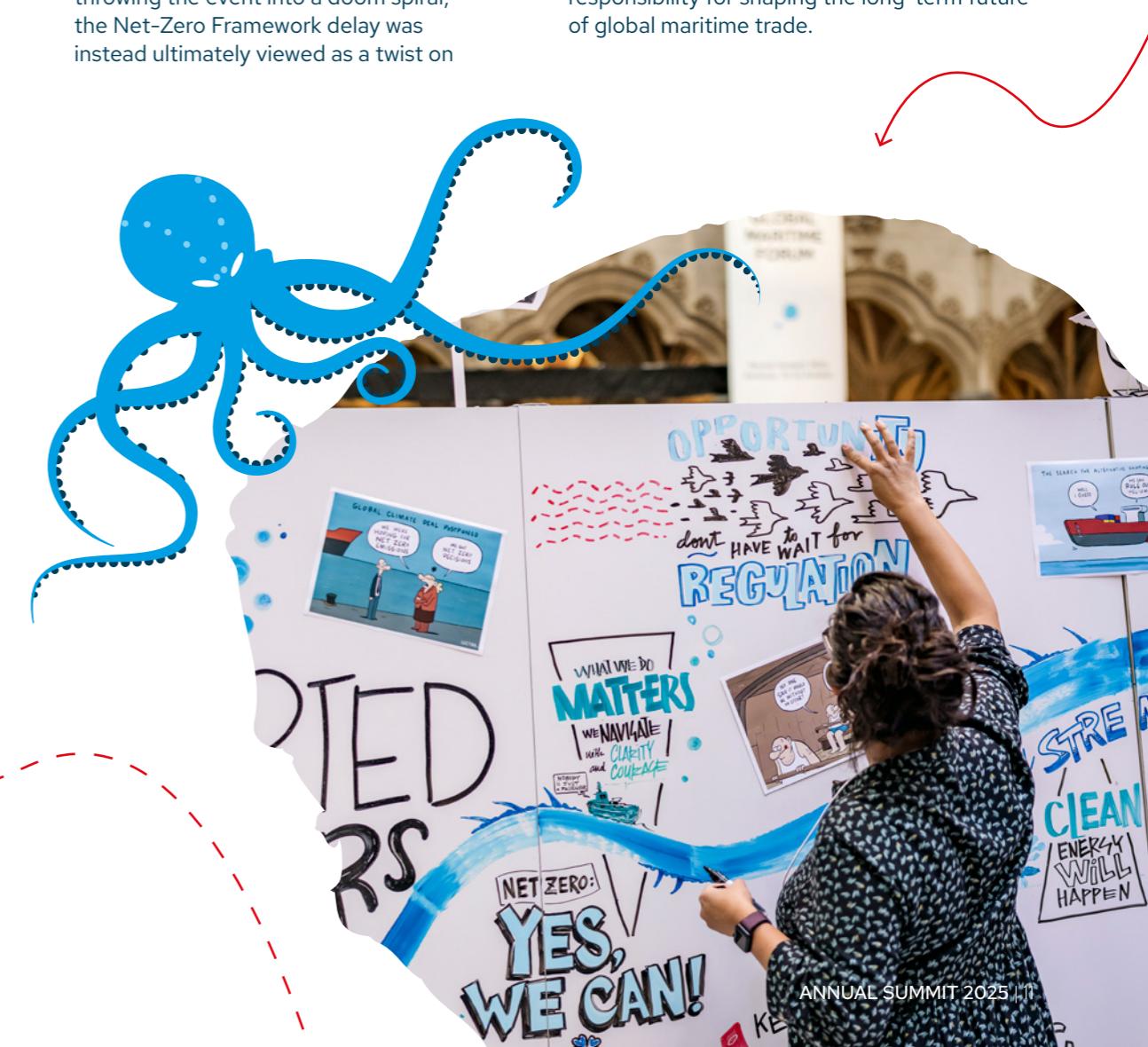
Moments of candour, especially from individuals sharing personal stories about their professional doubts or the weight of massive responsibility, remind leaders that change is not systems-driven but rather spurred by human connection.

## Two steps forward, one step back

The Annual Summit closed with a sense of tempered optimism. Rather than throwing the event into a doom spiral, the Net-Zero Framework delay was instead ultimately viewed as a twist on

an old idiom: maritime decarbonisation is still moving at the pace of two steps forward, one step back.

While participants left Antwerp buoyed by the shift from disappointment to optimism, there was also a clear understanding that action, not hope, is what generates momentum. The year ahead will demand strategic focus, political awareness, and stronger cooperation than ever before. It will also require the courage to lead without perfect information, to collaborate across divides, to trial various solutions even if they fail, and to take a shared responsibility for shaping the long-term future of global maritime trade.



## Welcoming participants to Antwerp

The Global Maritime Forum Annual Summit 2025 was opened with a welcome reception at the Antwerp Port House on the evening before the official proceedings began.

With its eye-catching design and location along Europe's second-busiest port, the Port House provided an apt setting to gather some 300 maritime professionals and other experts to get the Summit started.

Port of Antwerp-Bruges CEO Jacques Vandermeiren welcomed the guests to his city and wasted little time addressing the elephant in the room: the decision of International Maritime Organization Member States to delay a vote on the much-anticipated Net-Zero Framework.

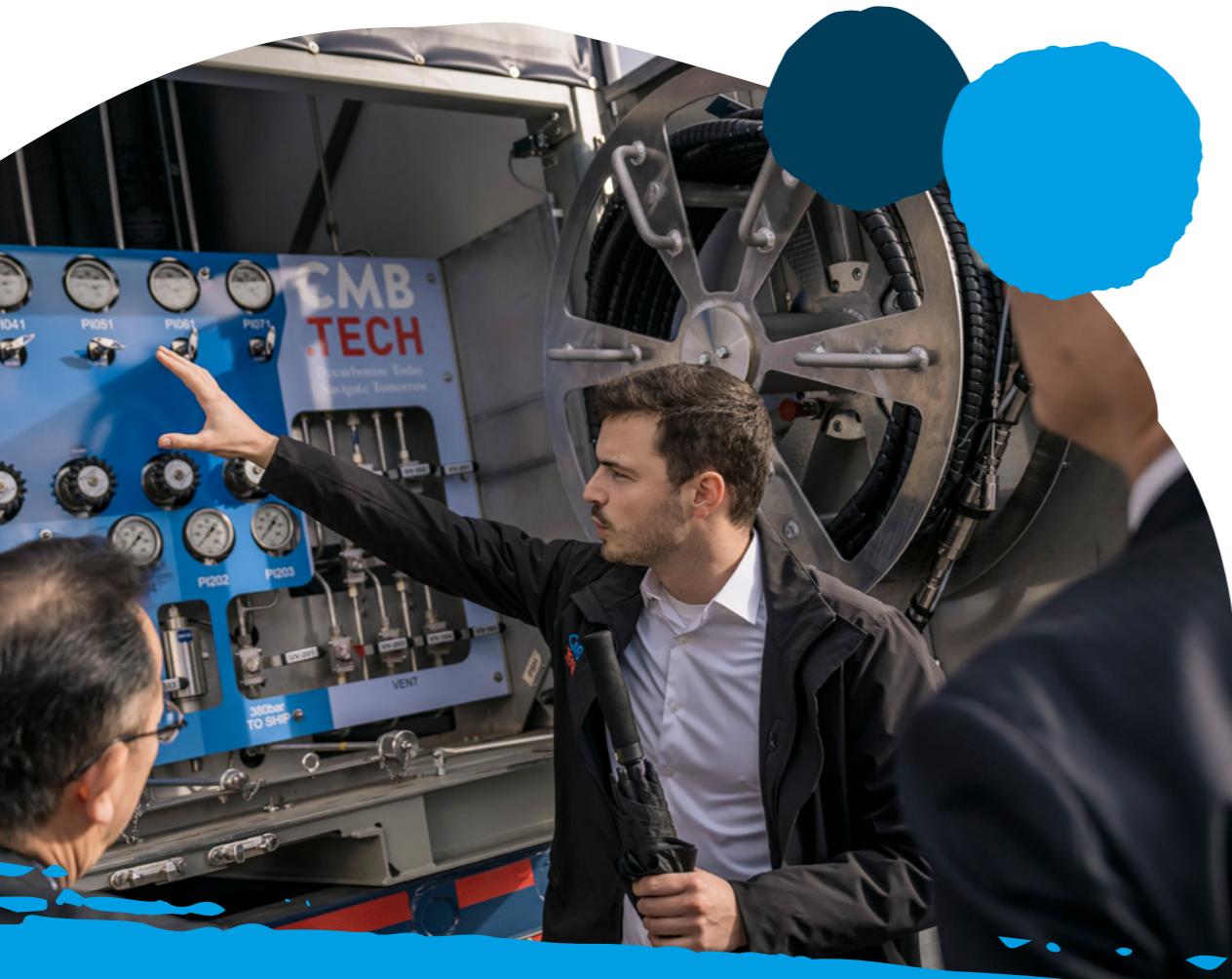
"It might be too early to fully grasp the consequences, but I believe you'll agree with me that the impact will extend beyond the maritime industry," Vandermeiren said. "To meet the shared goal of keeping the global economy open and running, we must continue to implement the key lesson learned from all of this: there is only one way forward. We must collaborate our way out of the current situation. And true collaboration requires trust, transparency, togetherness, and tolerance."

Vandermeiren noted that the theme of the Annual Summit, 'Uncharted Waters', seemed even more "prophetic" after the events of the week before.

"The world around us has changed dramatically over the past decade and that may be an understatement. I don't need to list all the events that have impacted our industry. Unfortunately, we all carry the memories: the consequences of the pandemic, the Ever Given blocking the Suez Canal, the invasion of Ukraine, the war in Gaza, to just to name a few," he said. "In this context of unprecedented events and geopolitical balancing—or should I say, re-balancing—we carry a collective responsibility: to remain the stronghold of the global economy."

Following the brief welcome remarks, guests had the opportunity to connect with their industry peers over some world-renowned Belgian beers and local cuisine.

## Showcasing solutions in action



VIDEO: See highlights  
from the opening  
reception and tech  
display in this short  
video from Summit  
Partner CMB.TECH

## Uncharted waters

Antwerp's historic Handelsbeurs provided a fitting setting to kick off the Annual Summit. Originally opened in 1531 as the world's first commodity exchange, the building has been the site of international trade for nearly 500 years. It is also a case study in resilience, having burned to the ground twice, once in 1583 and again in 1858, only to rise again.

What better place, then, to have 200 representatives of the shipping industry, the lifeblood of global commerce, meet at a time of increasing instability?

**Jan Dieleman**, Global Maritime Forum Chairman and President of Cargill Ocean Transportation, opened the proceedings by directly addressing that instability while expanding on the Summit's theme, 'Uncharted Waters'.

"I don't need to iterate all the changes we have seen over the past few years, the past few months, or even in the past few days. But it is safe to say that we are living through a tremendous shift in geopolitics, security, and trade," he said.

Dieleman said that while one of the more obvious examples of the disruptions facing maritime trade is the resurgence of tariffs and other protectionist measures, these are hardly new phenomena. In fact, just a stone's throw from the Handelsbeurs is the Scheldt River, where, according to folklore, a mythical giant named Druon Antigoon would exact a toll from anyone wanting to cross. If people didn't pay, the giant would cut off one of their hands and throw it in the river. Eventually, Antigoon was slain by a Roman soldier, who exacted revenge by cutting off the giant's hand and throwing it in the river.

According to the apocryphal story, this is how the Summit host city got its name, with the old Dutch term 'hand werpen' (throw a hand) eventually becoming 'Antwerpen'.

"Monsters like this giant have been part of the myths of seafarers and explorers braving uncharted waters for all of human history. They represent fear of the unknown. Fear of what lies beyond the horizon," Dieleman said. "I think we can empathise with that right now. But we should also recognise that while we may not be armed with a giant-slaying sword, those of us in this room are armed with the information and influence needed to shape the world around us."

### 'Our prosperity depends on the sea'

With that bit of local history lesson out of the way, Dieleman handed things over to someone who arguably knows Antwerp better than anyone: Belgian Prime Minister **Bart De Wever**, who served as the city's mayor for 12 years.

With a warning that "modesty is not the most famous Antwerp value," the prime minister highlighted the city's importance to seaborne trade by pointing out it is home to Europe's second-largest port and "the largest maritime-industrial complex in the world."

Although 80% of world trade is transported by sea and 80% of the European Union's exports and half of its imports depend on maritime transport, the prime minister said that many overlook the vital role that shipping plays in the global economy.

"Everyone in this room knows the simple truth: no shipping, no shopping," De Wever said. "And yet, that awareness is not as widespread as it should be. Too few people understand how deeply our prosperity depends on the



sea: they suffer from 'sea blindness', a serious but not incurable disease."

### Transactionalism in place of multilateralism

De Wever then turned to the geopolitical shocks and macroeconomic uncertainty on the minds of many in attendance. Russia's invasion of Ukraine and simmering trade tensions mean that "we are indeed sailing in uncertain waters."

"Multilateralism is making way for transactionalism. Protectionism and zero-sum politics are back on the agenda across the Atlantic. Tariff deals are imposed while the World Trade Organization must watch powerlessly. Great powers threaten each other with port fees and put maritime trade under pressure. The truth is that the uncertainty caused by all these developments will not disappear soon," the prime minister said.



"But the faster we adapt, the faster we can turn these challenges into opportunities," he added.

He called on Europe to more deeply integrate its market and for governments to work with the private sector to strengthen the continent's resilience in sectors like raw materials, energy, defence, industry, and infrastructure. There is also now an open door to "accelerate free trade agreements with countries that feel trapped between the American and Chinese zero-sum approach to trade".

### Public-private maritime collaboration

Taking advantage of these opportunities would also directly benefit the maritime sector, De Wever said. This includes continued investments in climate and sustainability goals and forging new partnerships to support the sector's energy transition. The prime minister also emphasised the need for governments and private companies to collaborate on maritime security.

"A large part of the maritime infrastructure is in private hands, meaning that the first impact of such geopolitical challenges falls on private companies," De Wever said.

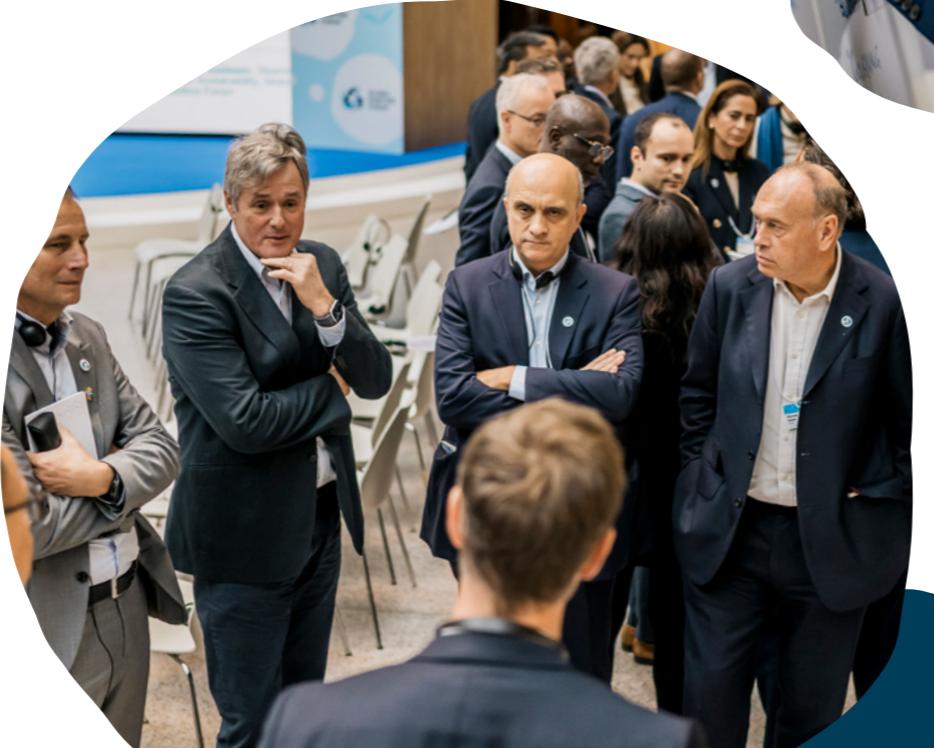
He called for an integrated maritime security chain in which private companies, security services, and public authorities work together to reinforce one another and strengthen resilience, saying that trust, stability, and win-win partnerships are key for both the EU and the sector.

Foreshadowing a topic that would get much attention over the remainder of the Summit, the prime minister also encouraged close cooperation on the dark fleet, which he

warned "undermines confidence in global trade by violating international rules".

Finally, De Wever closed by encouraging Summit participants to seek new insights as they collaborated over the coming days to drive change amid uncertainty. Addressing the representatives of 33 different nationalities in attendance, he pointed to the apt inscription that once adorned the very building they had gathered in:

*In usum negotiatorum cuiuscumque nationis et linguae*—"For the use of merchants of every nation and every tongue."



## 'No one's just a passenger'

For those joining for the first time—which in Antwerp was more than 40% of all participants—the Global Maritime Forum Annual Summit is likely to feel much different than other industry events.

While there are still the panel discussions and keynote addresses that are standard fare in most gatherings, the participants at the Annual Summit are exactly that: they participate.

Much of the two-day event consists of small working group discussions designed to promote honest and open engagement. These working groups are conducted under the Chatham House Rule, allowing people to speak more freely when they know their words will not be quoted directly. That is why throughout this report, working group quotes are attributed merely to "a participant", whereas the keynote addresses and panel discussions are on the record.

Working in small groups means that participants are at the centre of the action and actively shape the direction of the event. That starts with "voting with their feet", as they self-select into various working groups based on their own interest and knowledge. These groups met a total of three times throughout the Summit, allowing participants to dig deep into the intricacies of their chosen subjects and respond to new information and inspiration.

The setup is designed to encourage participants to seek collective, actionable responses to the 15 working group topics.

"The Global Maritime Forum way is built on a strong belief that we collectively can make more happen than any single one of us can do alone," Summit facilitator, Global Maritime

Forum Senior Advisor **Randall Krantz**, told participants on the morning of day one. "It emphasises the power of collective action and community. While each of us can contribute something, significant achievements are only made possible through collaboration."

Leaning into the Summit theme 'Uncharted Waters', Krantz stressed that everyone in the room has to help navigate the course.

"There's no passive listening, no safe sidelines," he said. "Over the next two days, your voices, ideas, and willingness to engage are what will make this space valuable. Think of it as co-piloting in rough waters—nobody's just a passenger."



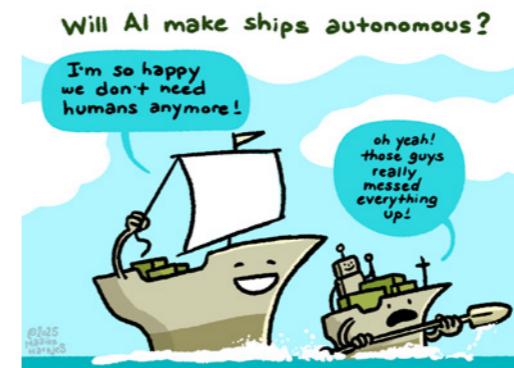
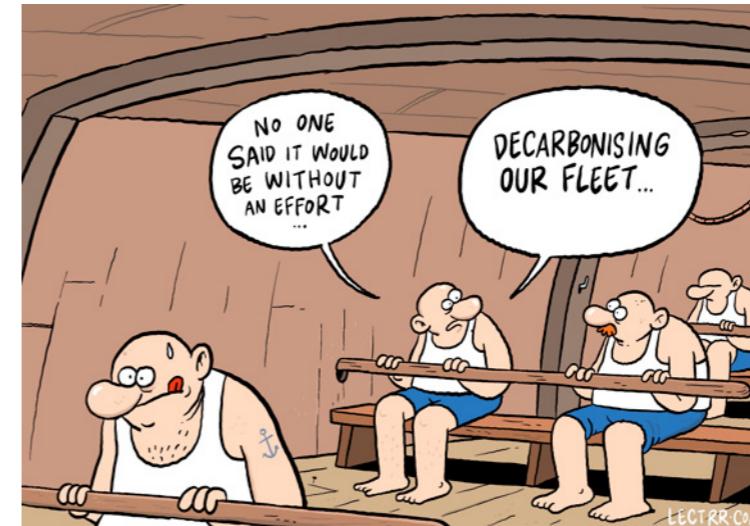
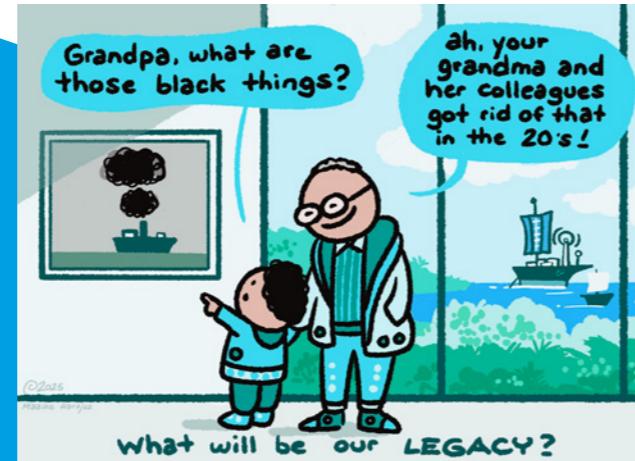
## A comic twist

The Annual Summit tackled some of the most serious challenges in global maritime trade, but that doesn't mean there wasn't room for a little bit of fun.

Tapping into Belgium's rich history of editorial comics, two artists attended the Summit to give their own unique takes on the proceedings. The first day featured Belgian artist Lectrr (Steven Degryse), the daily political cartoonist for *De Standaard* and winner of the European Cartoon Award 2024, while day two welcomed Dutch cartoonist and illustrator Maaike Hartjes, best known for her autobiographical diary comics and sharp social satire.

Their original Summit-themed drawings were displayed on the venue's big screen and did not escape the attention of participants. The thought-provoking works may have made some people uncomfortable, but that was in part the point. Their inclusion in the Annual Summit aligned with the Global Maritime Forum's goal of presenting diverse and sometimes challenging viewpoints.

A selection of their comics can be seen here.



## At the helm with the IMO Secretary-General

"I'm fine, by the way. Everyone keeps asking me that."

With a light-hearted quip about his mental state, IMO Secretary-General **Arsenio Dominguez** began his plenary session by assuring Summit participants that he was feeling alright despite the tense days he had before arriving in Antwerp.

Dominguez was at the centre of the previous week's negotiations at the IMO's Marine Environment Protection Committee's (MEPC) extraordinary session that ended with a decision to delay a vote on the IMO's Net-Zero Framework.

From the moment the Annual Summit got underway, that outcome had been a hot topic in both the formal programme and the many informal conversations that took place on the sidelines.



At the MEPC meeting, Member States that agreed decisively on the contours of the Net-Zero Framework in April 2025 were confronted by extraordinary political challenges to its adoption six months later.

The long-awaited package of technical and economic elements was expected to set the sector on a transition path to net-zero emissions by 2050. Among other things, the framework calls for a global fuel standard that sets emissions intensity reduction targets for each year through 2035, along with penalties for failing to meet them.

However, the meeting concluded without the expected adoption, or even the calling of a vote. This will inevitably extend the uncertainty over how shipping's energy transition will be regulated, while the geopolitical pressures applied to the proceedings raised questions

about the role and effectiveness of multilateral systems in a rapidly fragmenting world.

And yet, the man at the centre of the storm delivered a message of optimism and continued commitment, both on the framework's ultimate adoption and on the shipping sector's decarbonisation progress.

### Politics took over

In a wide-ranging discussion with Global Maritime Forum Chief Executive Officer **Johannah Christensen**, the Secretary-General made it clear that he views the Net-Zero Framework delay as a temporary setback rather than the end of the road.

"This is one small stumble in a big decision," the Secretary-General said. "We need to pick ourselves up and carry on."

While Dominguez acknowledged that "geopolitics took over the conversations" at the MEPC, he reminded Summit participants that this was hardly the first time that IMO discussions have been tense, pointing to divisions that arose around the 2011 implementation of the Energy Efficiency Design Index.

That the Net-Zero Framework discussions became part of a larger geopolitical struggle is a reflection of "the world that we live in," he said. It's also a sign that shipping isn't always just about shipping.

"The conversations took place outside the IMO, and at a level that was beyond ministries of transport or maritime administrations," he said. "Geopolitics have a negative effect and we need to learn how to deal with it. One of the lessons for me is that my conversations cannot only be with the transport ministers or maritime authorities; I have to go beyond that, and I need the membership to do the same thing."

Work to address some of the "very valid concerns" is underway, Dominguez said. He emphasised the need to provide more clarity on how the framework will be implemented, including its governance and certification, as well as the distribution of revenues raised through penalties for non-compliance with emissions intensity targets.



VIDEO: IMO Secretary-General on Net-Zero Framework delay and the future of shipping

The Secretary-General said that the delay demonstrates how development is rarely a linear path. The challenge now is to turn this one step back into two steps forward. While he vowed to continue the work on the regulatory front, he also called for shipping's first movers to continue demonstrating what is possible and share their learnings with both industry peers and policymakers.

## Limitations to the IMO's mandate

The conversation then turned to maritime governance, with Christensen pointing out the recent uptick in abandoned vessels, automatic identification system (AIS) spoofing, and ships sailing under false or fraudulent flags.

Dominguez said the IMO does not have the scope to cover all global maritime challenges, including bilateral sanctions, piracy, the dark fleet, and seafarer abandonment.

*"We can't regulate everything. There are limitations to how far our mandate would go and by the time you actually start changing the mandate of the organisation, the problem will have moved to something else," he said.*

When it comes to the dark fleet, Dominguez said the IMO is trying to identify any regulatory measures that could be used, but he stressed that the agency has no remit to get involved in the sanctions that these vessels are trying to avoid. Likewise, it's unable to deal directly with the armed conflicts that often put seafarers at risk or do much about the root causes of illegal drug smuggling.

However, the agency has intensified its work to collaborate with other national and international bodies to address these issues.

*"The more that these things become more visible, the easier it is for us to engage with other UN agencies, countries, and even with those outside the maritime cluster,"* Dominguez said, pointing to relationships the IMO has established with naval forces around the world to support and escort vessels and provide assistance in the Red Sea.

## "We are not there yet"

Pointing to their exposure to abandonment and armed conflict, Dominguez raised concerns that seafarers are still being underprioritised. Despite some improvements following the crew change crisis during COVID-19, life at sea remains difficult. And with more complicated and toxic fuels entering the sector that will require a growing skill set for seafarers, the human element remains central to future-proofing the industry. That starts with improving working conditions on ships, which Dominguez said are still "not up to the level that they should be."

Nor are the sector's efforts to appeal to current and future talent.

*"To actually cater for the younger generation, we need to learn their language. We shouldn't expect them to adapt to us. That's not the way to attract people,"* the Secretary-General said. *"Other industries are actually doing it. We say that we're going to do it, and I've seen progress, but we are not there yet."*

One of the most effective ways to appeal to new talent is to ensure better treatment of today's seafarers: *"If we're not doing it with the current workforce, how are we going to attract the new one?"*

He emphasised that the responsibility for making improvements lies with the maritime leaders in the room, not only when it comes to the human element, but also on the issues of decarbonisation and governance. He encouraged them to continue to take voluntary actions and share their learnings with the IMO.

*"We get our experience from you. The more proactive you are and the more that you share with us the actions that you're taking, the more we can listen to your concerns and try to find the right balance,"* he said.



# The path ahead



# for shipping decarbonisation



## Industry progress amid policy uncertainty

The Annual Summit in Antwerp took place at a decisive moment for shipping's transition. In the week leading up to the event, IMO Member States failed to reach an agreement or even call a vote on the global regulator's long-awaited Net-Zero Framework.

This setback was in sharp contrast to the momentum felt in April 2025, when the framework's contours—a package of technical and economic elements that includes a global fuel standard setting emissions intensity reduction targets for each year through 2035 and penalties for failing to meet them—were approved by a fairly decisive vote.

While the 12-month delay cast a bit of a pall over the Summit, it was clear from the many decarbonisation-themed working groups that participants were committed to advancing the sector's energy transition through voluntary, collaborative, and commercially grounded actions.

Summit working groups explored how to unlock investment in low- and zero-emission fuels, deliver on the sector's 5% green fuel target by 2030, strengthen cross-value chain collaboration, and accelerate efficiency measures that can reduce emissions today.

### Accelerating investment in green fuels

Few topics felt as urgent as the need to scale up green fuel production and use. There was so much interest in the 'Accelerating investment in green shipping fuels' topic that it needed to be split into two working groups, each comprising around ten participants. One was hosted by **Ingrid Irigoyen**, Senior Director for Ocean and Climate at the Aspen Institute, while the other was led by ETFuel's Chief Executive Officer **Lara Naqushbandi**.



VIDEO: *The path forward for shipping decarbonisation*

Both groups examined how to kick-start e-fuel production by identifying barriers such as price competitiveness, financing, and technological readiness. Participants largely agreed that the technologies and infrastructure needed to produce and use e-fuels are no longer the main bottlenecks. Instead, the core constraint is demand, specifically the lack of long-term offtake agreements that give investors and producers the confidence to proceed with major projects.

At the heart of this is a mismatch in time commitments. Shipowners and operators hesitate to commit to expensive ten to 15-year contracts without clear price trajectories, while producers cannot meaningfully expand capacity without predictable demand. There was, however, some disagreement about the root of this problem.

While some highlighted the large cost gap between conventional and e-fuels and argued that, without strong regulations or financial support, it is simply not profitable for shipping companies to use the latter, others saw shipping companies' uncertainty about the sector's best long-run fuel pathway as the underlying problem driver.

Discussions also highlighted the need for policy and financing mechanisms that mitigate the risks associated with early action. In the absence of clarity from the IMO, there was

a particular focus on actions that national governments and the industry itself can take to support fuel production. The EU's FuelEU Maritime regulation, potential contracts for difference, and the H2Global model, which acts as an intermediary to close the mismatches between supply and demand, were all cited as examples of how to bridge the cost gap. Many argued that the industry should push for a "carrot and stick" approach combining stronger mandates with incentives to reward early movers.

Participants emphasised the importance of unlocking customer willingness to pay for zero-emission fuels across each of shipping's different segments by first identifying the most likely customers and then determining the assurances that would be necessary to give them sufficient confidence to pay.

Both groups also agreed that fuel diversification and technology optionality are key near-term tactics. Keeping all fuels, technologies, and production methods on the table will avoid polarising the sector's decarbonisation debate and alienating potential allies in moving the agenda forward.

Participants called for a broader narrative that frames green fuel production as an opportunity for growth, jobs, energy security, and national interests. As industry leaders themselves, the group members reminded one another that they have both the leverage and the responsibility to spread this narrative.

### How to hit the 5% target

Research from 2021 showed that at least 5% of the annual total energy used by shipping would need to come from scalable zero-emission fuels by 2030 to ensure that such fuels scale to the levels necessary to meet the industry's decarbonisation goals. This target was then enshrined in the IMO's 2023 greenhouse gas strategy, with a stretch goal of hitting 10%.

The working group on 'How to hit the 5% target', hosted by Bunker Holding Chief Executive Officer **Peder Møller**, examined how to translate this ambition into practical terms. Participants estimated that getting 5-10% of the global fuel mix from clean sources by 2030 would require upwards of 30 million tonnes of clean fuels. The group suggested that this is feasible, but only if progress first accelerates in specific, well-suited segments such as ferries, car carriers, cruise lines, and short-sea container trades, especially in Europe and along predictable routes.



Participants stressed that waiting for global regulation is no longer viable. With the IMO process delayed, governments must move ahead with local and regional initiatives that provide tangible incentives, such as the EU's Emissions Trading System or FuelEU Maritime. The 5% goal, the group concluded, can serve as a concrete rallying point if converted into sector-specific numbers and projects, rather than remaining an abstract percentage.

### Making the ask on decarbonisation

Recognising that reducing and eventually eliminating shipping emissions cannot happen without different parts of the value chain working together, the working group 'Making the ask on decarbonisation' focused on how to unlock opportunities to the mutual benefit of diverse actors. This collaboration is seen

as particularly important in the absence of an agreement on the IMO Net-Zero Framework.

The discussion was hosted by **Stephen Metruck**, Executive Director of the Port of Seattle, and featured participants representing various parts of the value chain, including ports, fuel producers, engine manufacturers, shipowners, trading houses, insurance, class societies, and non-governmental organisations.

The group noted that the voluntary market-driven by first movers and customers willing to pay a green premium—has been the primary source of momentum in shipping decarbonisation thus far. Green shipping corridors are a key example of this. These specific trade routes where the feasibility of zero-emission shipping is catalysed by public and private action continue to gain significant industry interest, with 84 initiatives now underway worldwide.



Collecting "asks" across green corridors that share similar characteristics, such as fuel focus, or that are located in regions with shared energy priorities could provide a double win by speeding up the development of the corridors themselves, which in turn could help build wider progress and unlock further industry-wide emissions reductions. Improved pre-competitive data sharing and joining forces on fuel demand were seen as practical next steps.

"Making the ask" to cargo owners and end consumers was also identified as a powerful yet underused lever to accelerate progress.

The group expressed some concerns about shipping's ability to secure its share of alternative fuels and "play ball" with other industries also looking to reduce their emissions. They suggested that shipping should be promoted as a key player in global decarbonisation, given that the sector is expected to transport at least 50% of new fuels and should stand up for its right to claim a share of them.

Several participants stressed the importance of rewarding first movers through global, regional, and national policies, alongside a cultural shift that celebrates investment in long-term sustainability even when it entails short-term risk. As one participant put it, "Change is inherently uncomfortable. We are asking stakeholders to take risks where risks can be tolerated, with the long-term view in mind."

### Maximising efficiency measures

While much of the debate centred on fuels, two other working groups formed around the 'Maximising efficiency measures' topic to look at ways to achieve immediate emissions savings through optimisation and digitalisation. These were hosted by **Lora Jakobsen**, Chief Sustainability Officer at

ZeroNorth, **Jan Hoffmann**, Global Lead for Maritime Transport and Ports at the World Bank, and **Robert Desai**, Chief Executive Officer of V.Ships.

Across both groups, participants emphasised that although many technical efficiency measures have a strong case for uptake, it is simply not yet happening at scale throughout the sector. They also flagged that shipping lags aviation by decades in data use and operational optimisation. Better sharing of weather, voyage, and performance data could deliver significant carbon savings now, without waiting for new fuels.

Ideas ranged from better use of existing operational data tools to exploring business models akin to aviation's "power-by-the-hour," in which engine and service providers retain responsibility for efficiency technologies. The group discussed the need for neutral, industry-led collaboration and better knowledge sharing around both successes and failures. The overarching message: efficiency has been discussed for over a decade; now is the time to trial, learn, and share results.

### Charting the path ahead

All decarbonisation-themed working groups made clear that delay at the global level cannot be an excuse for inaction at the industry level. Although the IMO's postponed Net-Zero Framework leaves critical details unresolved, industry actors have both the capacity and the responsibility to keep the transition moving through bilateral agreements, regional initiatives, and collaborative innovation. This will help ensure that shipping's path to decarbonisation is pragmatic, built on multiple fuels, multiple geographies, and multiple forms of collaboration.

## Navigating shipping's energy transition through turbulent times

What, if anything, can developments outside of shipping reveal about the industry's own energy transition, and how will that transition be impacted by macroeconomic uncertainty and political headwinds?

These were among the questions addressed in a conversation between Energy Transitions Chairman, **Lord Adair Turner**, and CMB.TECH Chief Executive Officer **Alexander Saverys** that was moderated by **Randall Krantz**, Senior Advisor at the Global Maritime Forum.

The discussion on the future of the sector's energy transition analysed shipping's position as a 'hard to abate' sector that will need a combination of regulation and technological advancement to reach its decarbonisation goals.



Turner began by highlighting the successes of other industries, noting that the cost of solar panels has decreased by 99% over the last decade, while the cost of batteries is also rapidly dropping. These clean technologies are joining forces to create an "unstoppable transition"; however, the same cannot yet be said of the e-fuels needed to decarbonise shipping, where costs remain high and global availability remains scarce.

Regulation will be needed for shipping to catch up with the easier-to-abate sectors, he said. "At least for now, there is a green cost premium. It will be more expensive in [hard-to-abate] sectors to do the zero-carbon solution than the high-carbon solution," Turner said. "That may be the case forever, in which case we'll never get to total decarbonisation until we have some category of carbon pricing or regulation."

Saverys took issue with Turner's use of the word "never", saying he believes that one day ammonia and hydrogen-based fuels could become cheaper than fossil fuels and that "any regulation that comes in can help but let's face it, we will need the technology to make it cheaper than diesel."

Both panellists went on to note that the remarkable progress in batteries was something of a wildcard for the industry, with inland shipping likely to make increasing use of batteries soon, and additional future applications possible. The question of nuclear power's role as an onboard or floating fuel-production technology was also considered, though Turner believed that the proliferation of many technology designs would need to be sorted out before progress could be made on demonstration and deployment.

### "The biggest issue is the cost of fuel"

Given these trends and their implications, the panellists discussed how shipping's transition should move forward. Saverys reiterated that technology would power the transition, but that regulation and efficient, targeted subsidies for alternative fuels could fast-track the process.

"The biggest issue we have right now is the cost of alternative fuels. [Until we reach] diesel parity, I think contracts for difference are the best tool out there for stimulating the production of the fuels, which will in itself stimulate offtake by shipping companies," he explained.

With e-fuels likely to be a primary path for shipping's decarbonisation in the long term, the discussion turned towards the sources of those e-fuels. Turner argued that the so-called "sun belt" of the world is better suited to the production of e-fuels than the "wind belt", since batteries can handle variations in solar power. In contrast, variations in wind power require more expensive storage and flexible production.

The panellists discussed the growing role of both India and China in supplying the industry's future fuels. Turner said that China's manufacturing prowess was fundamentally superior to that of its peers, and while other countries may wish to develop strategies in response, they should not shut themselves off to cost advantages.

"If those of us who are not Chinese simply take a protectionist point of view and don't engage with that benefit and work out how to spread it across the world, we will significantly increase the cost of the energy transition," he said.

Finally, the panellists discussed the role of the Global South, where much of the energy potential lies, but where the cost of capital can be high. Saverys pointed to CMB.TECH's work with the Namibian government as an example of how to support developing countries in strengthening their own internal investment in renewable energy. It also, he said, helps prove the case for fuel production that could be replicated elsewhere.

"I don't think Africa will make the same mistake we did in the Western world by putting cables everywhere. The energy network will be more efficient, more decentralised, and, in the end, much cheaper," Saverys said. "It's a huge opportunity, not only for Africa, but also for the maritime industry."

When asked how to ensure the flow of finances to fund this development, Turner first pointed out that the umbrella term of "Global South" is especially unhelpful, as capital costs varied significantly between countries. He went on to say that multilateral development banks could help enable progress if they were able to lower the cost of capital for investments in high-potential regions.

"Africa's emissions are so trivial that they don't matter. This is about an economic development story that can enable Africa to develop in a clean energy fashion right from the start," Turner said.

The discussion concluded with a reiteration of the importance of the private sector investing in opportunities in Global South countries, which they can then use to lower their own emissions.

## Three pathways for getting to zero

Like many of the working group sessions that preceded it, the decarbonisation deep dive on day two of the Annual Summit was heavily influenced by the IMO developments the week prior.

In light of the delay of the Net-Zero Framework, a group of deep dive discussion leaders focused on the various pathways for reaching net-zero emissions by 2050 in line with the sector's stated goals.

Participating were:

- **Laure Baratgin**, Head of Commercial Operations at Rio Tinto
- **Lola Fadina**, Director for Maritime at the UK Department for Transport
- **Takeshi Hashimoto**, President and Chief Executive Officer at Mitsui O.S.K. Lines
- **Hans Olav Raen**, Chief Executive Officer for Clean Ammonia at Yara International

The session was moderated by **Lynn Loo**, Chief Executive Officer at the Global Centre



for Maritime Decarbonisation, and **Jesse Fahnestock**, Director of Decarbonisation at the Global Maritime Forum.

Throughout the discussions, participants stressed that there is no question whether shipping will decarbonise; the question is rather how the transition will unfold.

The conversation centred on three potential scenarios that could shape the next phase of shipping's decarbonisation journey: multilateralism, coalitions of the willing, or individual first movers.

Under the multilateralism scenario, the IMO regains the momentum that stalled with October's delay and ultimately delivers a comprehensive global framework. Member States thus agree to binding guidelines and drive the transition through harmonised emission reduction targets and pricing mechanisms. Such an approach would offer the clarity and scale needed to give investors confidence, but participants recognised the political difficulty of achieving consensus in the near term.

The second scenario, coalitions of the willing, envisions regional and national frameworks filling the void left by the IMO. Europe's existing mechanisms, such as the FuelEU Maritime regulation and the EU Emissions Trading System (ETS), could continue to expand, while Africa and Asia may develop their own emission pricing schemes and fuel production strategies. This scenario would see progress driven by regional ambition, with cross-regional collaboration emerging organically as markets mature.

Finally, participants examined a first-mover scenario in which individual companies and countries act independently. In this version,

China doubles down on its support for zero-emission fuel production, major bunkering hubs such as the Netherlands and Singapore scale up infrastructure, and cargo owners begin voluntarily paying green premiums at a meaningful scale. Although this approach risks fragmentation, it could unlock the type of rapid innovation and competition needed to accelerate progress until regulation catches up.

### How to overcome 'multilateralism fatigue'

The most consistent barrier along the industry's path to net-zero emissions remains uncertainty. Not only is there no real telling which of the above pathways, or combinations of them, are most likely to emerge, but there are also no clear signals on what combination of fuels, policies, and markets will ultimately prevail.

### World Bank: Keys to energy-efficient shipping

The World Bank used the Annual Summit to launch a report quantifying the extent to which energy efficiency measures can help the maritime sector meet its decarbonisation targets, reduce fuel costs, cut emissions, and support a just transition across global trade.

The report, 'Keys to Energy-Efficient Shipping', finds that short-term operational measures, including port call and speed optimisation, and medium-term technical innovations like wind-assisted propulsion can achieve substantial efficiency gains. It also identifies persistent economic, behavioural, and organisational barriers to uptake and offers targeted recommendations for policymakers, industry, ports, and financiers to accelerate the adoption of energy efficiency solutions at scale.

This leaves many companies hesitant to commit capital to large-scale low- to zero-emission fuel projects. The discussion emphasised that the sector cannot afford to wait for perfect clarity and that it is time to start trialling new solutions, even if some may fail.

"There is much we can do in the pre-commercial space," one participant noted, pointing to the need to keep developing the foundations of a clean-fuel market by advancing bunkering standards, traceability systems, certification methods, and emissions accounting frameworks.

Fragmentation across the value chain was another central theme. There are still too few intermediaries linking fuel producers, shipowners, and end users, and risk-sharing mechanisms remain underdeveloped.

Financing remains heavily reliant on owner equity, creating bottlenecks for investment.



Participants suggested several remedies, including using revenues from the EU ETS to fund contracts for difference that stabilise alternative fuel prices, and experimenting with first-loss guarantees in which governments act as backstops for early-stage private investment.

The session also acknowledged a degree of "multilateralism fatigue". The slow pace of global negotiations has prompted a shift in focus toward pragmatic cooperation among willing actors. However, participants cautioned against allowing regionalism to fragment the global market and stressed the importance of maintaining some alignment, for example, through shared standards and mutual recognition of certification schemes.

At the same time, the group highlighted the need to better articulate the political and social benefits of supporting shipping decarbonisation by focusing on a "what's in it for us" message.

## Shipping is bigger than shipping

Despite the uncertainty, the deep dive ended on a forward-looking note. Participants identified a suite of near-term actions that can sustain progress while larger policy questions remain unresolved.

These include a stronger focus on "learning by doing". Developing ship-to-ship bunkering trials, early ammonia and methanol demonstrations, and seafarer training programmes were given as practical ways to not only build technical readiness but also signal confidence to financiers and policymakers.

The session also called for building and connecting the existing coalitions of the

willing. Engaging regional actors such as the EU, the Association of Southeast Asian Nations (ASEAN), Australia, China, and Japan to coordinate incentives can help de-risk private investment and accelerate supply chain buildout.

Finally, participants called for integrating shipping into wider energy and industrial policy. By aligning with finance and energy ministries, the sector can tap into national hydrogen, renewable energy, and industrial decarbonisation plans, thus turning maritime progress into part of a systemic energy transition.

If there was one shared conclusion, it was that the absence of an IMO agreement should not be mistaken for paralysis. The tools, technologies, and partnerships to advance decarbonisation already exist. What they need now is focus, coordination, and the conviction to keep moving.



## Coalitions of the doing

In addition to the official programme, the Annual Summit also hosted side events for several of the Global Maritime Forum's decarbonisation-focused initiatives.

The Getting to Zero Coalition is a powerful alliance of more than 200 organisations (including over 180 private companies) within the maritime, energy, infrastructure, and finance sectors committed to getting commercially viable zero-emission vessels powered by zero-emission fuels into operation by 2030.

Roughly 25 Coalition members held a roundtable meeting at the Summit to reflect on the implications of the IMO's delayed adoption of the Net-Zero Framework and the Coalition's priorities for the coming years.

Participants said that, despite the extended regulatory certainty, technological and national policy momentum is still building. Much of the focus was on the industry's first movers, who vowed to continue pushing forward even amid lingering customer



hesitation, as voluntary actions like green corridors and demand aggregation initiatives are seen as critical to getting the market prepared for scale-up. Such actions were always intended to either precede or exceed global compliance and should thus continue unabated despite the IMO delay.

Additionally, the chairs, vice-chairs, and treasurers of The Sea Cargo Charter, Poseidon Principles, and Poseidon Principles for Marine Insurance held an early morning meeting on the Summit's first day to take stock and align on common opportunities.

These three global frameworks for evaluating and disclosing climate emissions share the overarching goal of advancing maritime decarbonisation through full-value chain collaboration and enhanced transparency.

Across all three initiatives, discussions focused on maintaining momentum, ensuring consistency, and managing transitions amid IMO developments and apparent anti-climate sentiment.

# Resilience in a fragmenting world



## Navigating the geopolitical tide

"You all are the backbone of global trade. You're the people who make it happen. And you will be, I think, unfortunately very heavily affected by the shift that we are now witnessing."

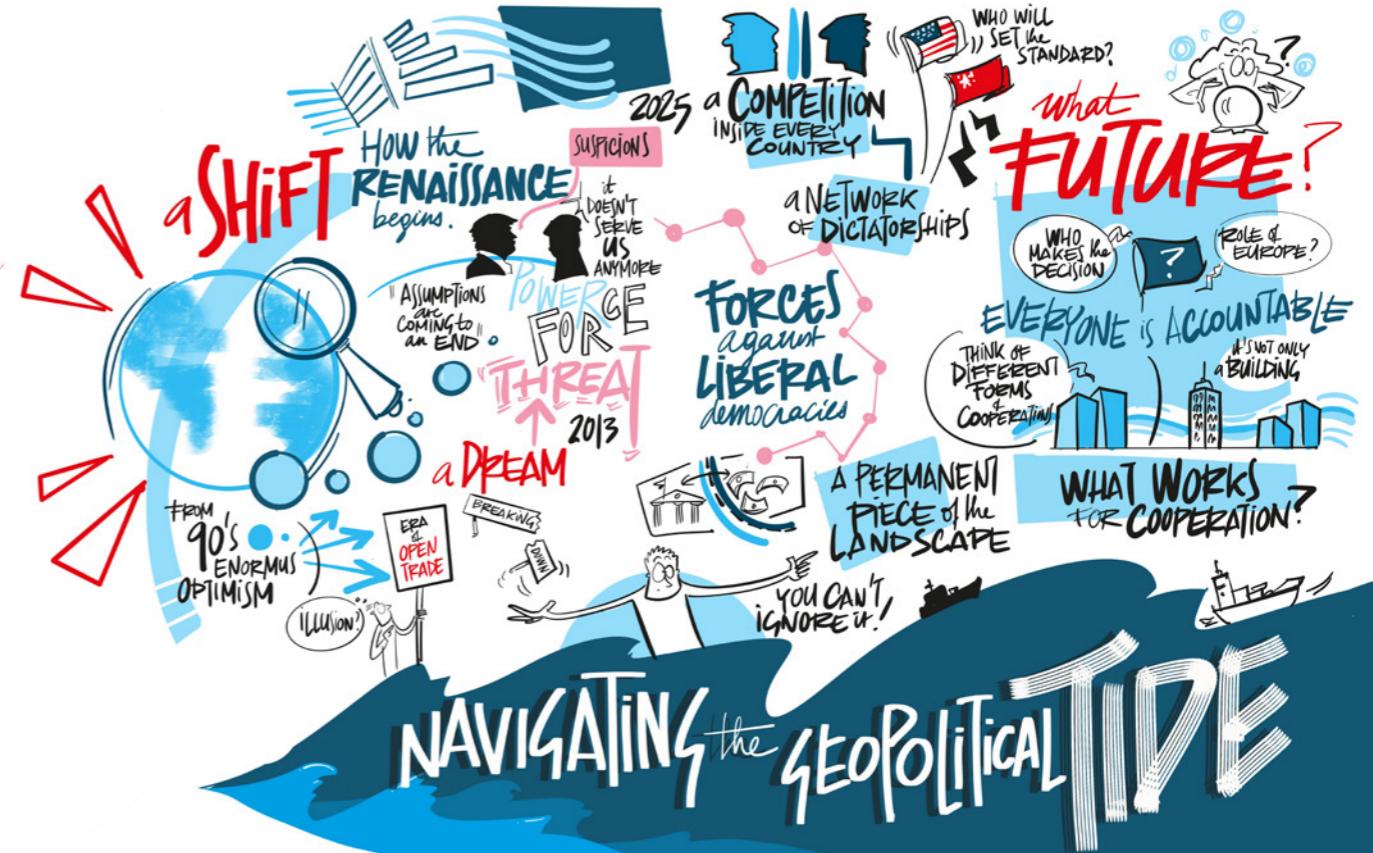
Pulitzer Prize-winning journalist, author, and historian **Anne Applebaum** began her session with an acknowledgement of the significant role shipping plays in a globalised world, followed by a sobering reality check of the impact global geopolitical upheaval is having, and will continue to have, on international trade.



VIDEO: Anne Applebaum on how geopolitics and trade tensions impact the maritime sector

During her conversation with **Randy Chen**, the Director and Vice Chairman of Wan Hai Lines and Global Maritime Forum board member, Applebaum compared today's shift towards a more autocratic, polarised world to the Renaissance, a moment when "old ideas were rediscovered and brought back into circulation, [...] ideas about sovereignty, how to do politics, large countries dominating small ones, the powerful ones setting rules that benefit them."

Applebaum argued that the era in which liberal democracy reigned is now over, at least for the foreseeable future, and that geopolitical shifts are now being steered by those who no longer believe that international law, institutions, and cooperation serve their interests. She referenced the previous week's fractious IMO talks as evidence of the declining faith in international cooperation and warned that this shift in mentality will directly affect many different industries.



"The global consensus that working together brings better outcomes, that there are global problems that everybody can solve together, and that there's value in cooperation [...] that world of assumptions is coming to an end. You are going to see a shift in many different kinds of institutions and practices," she said. "It's useful that you've had this experience now, so you have time to absorb, make plans, and move on."

Upon being asked by Chen how we got here (and in what seems like a very short time), Applebaum said the invasion of Crimea by Russia in 2014 was one of the first big dominoes to fall, and that it was a way of Putin saying "these international rules don't suit me, so I am making my own rules."

Since then, she said, this mindset has become more pervasive in societies like China and the United States, both of which want to be at the centre of international rule-making and are increasingly sceptical of the prevailing ideas of global cooperation, institutions, and law.

She went on to describe the network of autocratic countries, such as North Korea, Iran, Venezuela, and Cuba, that oppose democratic norms and have understood the need to cooperate and sustain each other through their own opaque financial systems rather than the traditional, rules-based international institutions.

Chen compared this kind of a parallel system to the dark fleet, saying that in some ways "it's not an illegal fleet;



**The forces that are fighting against the rule of law and against international law and institutions are right now gaining momentum**

**Anne Applebaum**

“it’s a fleet that’s working within its own rules and parameters.” The risks exist, he said, when the two systems overlap—for example, if there was a collision—and the path forward isn’t commonly agreed.

“We need to hold everyone accountable. At the end of the day, are we talking about a global community of maritime interests, or are we talking about just ring-fencing ourselves into

coalitions of the willing, and what is best for ambitious goals?” he asked.

When describing the relationship between these geopolitical challenges and business, Applebaum pointed to the moment of enormous optimism for a peaceful and economically open world after the collapse of the Soviet Union as “one of the few points in time when the idealists in politics and business

were on the same track.” Now, however, leaving politics to the politicians is no longer necessarily a safe option for business.

“For the last 30-40 years, it’s been very comfortable for business people to say ‘I don’t care about politics. It doesn’t affect me, I’m just interested in doing business.’ But we’re moving into a historical era where that kind of neutrality or pragmatism is going to get a lot harder. You might have to be part of broader conversations if you care about preserving the rule of law and the institutions that make your business work.”

Applebaum concluded her session by encouraging business leaders to consider exploring new institutions or coalitions that protect them and their industry, saying “there are particular problems that can be solved with coalitions of the willing that can probably no longer be solved in an international context.”

“Don’t ignore this trend. The forces that are fighting against the rule of law and against international law and institutions are right now gaining momentum,” she said. “Updating the way that you cooperate and think about international cooperation might be the way to survive this current moment.”



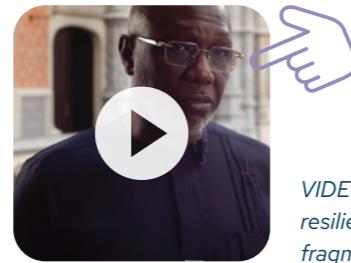
# Governance gaps, geopolitical shifts, and a new coalition of the doing

The months, weeks, and even days leading up to the Annual Summit 2025 were characterised by global volatility. Tariffs, threats of new port fees, a power struggle over the Panama Canal, and threats to commercial vessels in the Red, Black, and Baltic Seas were just some of the geopolitical challenges to directly affect maritime trade in 2025.

Many discussions in Antwerp therefore continually pointed to the reality that shipping is operating in a global landscape that feels less predictable, less coordinated, and more fragmented than at any point in recent memory. In the face of this volatility and fragmentation, there was a shared recognition that resilience must become a core operating condition for the industry.

## Ministerial roundtable

A ministerial roundtable on the morning of the Summit's first day captured this urgency by gathering senior government representatives for an invitation-only discussion to speak candidly about how geopolitical fragmentation is threatening the institutions that shipping depends on.



VIDEO: Shipping's resilience in a fragmenting world



Participating were:

- **Kamal-Deen Ali**, Director General, Ghana Maritime Authority
- **Arvin Boolell**, Minister of Agro-Industry, Food Security, Blue Economy and Fisheries, Mauritius
- **Rui Carreira**, Secretary of State for Civil Aviation, Maritime, and Port Sector, Angola
- **Arsenio Dominguez**, Secretary-General, International Maritime Organization
- **Maximo Mejia**, President, World Maritime University
- **Adair Turner**, Chair, Energy Transitions Commission (facilitator)
- **Annelies Verlinden**, Minister of Justice and the North Sea, Belgium
- **Brian Wessel**, Director General, Danish Maritime Authority

Their working group conversation focused on the need to fortify support for multilateralism, a message made more imperative by the delay to the IMO's Net-Zero Framework that occurred just days prior. The participants stressed that shipping's success has always relied on countries choosing cooperation over unilateralism. But with tariff escalations, the politicisation of regulatory spaces, and

a growing willingness by major powers to sidestep established rules, that foundation is now being challenged.

The group did not shy away from the difficulties ahead and acknowledged that international bodies like the IMO and the World Trade Organization have been weakened by recent political developments. Yet they stressed that there are opportunities for relevant member states to both reinvigorate these institutions and begin exploring the formation of new alliances.

Green shipping corridors were cited as an industry-specific example of the latter and a demonstration of how coalitions of the willing can achieve real progress, even in the absence of global regulations.

Despite the setback at the IMO, there was a strong belief that the Net-Zero Framework is still very much needed and can still be adopted through a sustained collective effort. The participants also stressed that while "multilateralism is not dead", the members of international bodies need to fight to keep it alive.

## Information is power

Perhaps reflecting the mood of the industry, the topic 'Managing uncertainty and strengthening resilience' drew so much interest that it was split into two groups. One was hosted by **Lambros Klaoudatos**, Senior Vice President for Shipping at BP, while the other was led by **Marcus Baker**, Global Head of Marine and Cargo at Marsh. Although the two groups worked separately, they merged back into one on the Summit's second day.

Participants in these groups outlined several security risks facing global maritime trade, including geopolitical conflicts causing congested seospace and strained chokepoints, a global dependency on China for shipbuilding, and the rise of misinformation and cyberattacks.

Although the shipping sector has always faced adversity and continuously proven its resilience over the years, the group said the situation feels different now due to the pace of change, the unpredictability of outcomes, and the fact that so many of the sector's challenges are outside its direct control. There was concern over what impact this will have on long-term investments, with some participants noting that fleet strategy is becoming increasingly paralysed. This was challenged by others, however, who noted that informed speculation has always been part of decision-making and that plenty of shipping companies are moving full steam ahead in investing in dual-fuel and zero-emission-ready vessels. As one participant noted, "using uncertainty as an excuse for inaction is not an option."

There was also a focus on the need to discuss information sharing and whether it is being deterred by a lack of trust within the maritime ecosystem. Participants discussed the sector's inherent tension between competition and collaboration. Because it is a highly competitive industry where profit margins are thin, many shipping companies are reluctant to share information with others out of fear they'll lose a first-mover advantage. But this instinct can work against the sector's overall resilience, and some risks could be mitigated if shipping companies shared more with each other, with cargo owners, and with governments. Currently, as one participant summarised, "information is power," and too often that power is guarded accordingly.

### 'What happens when something happens?'

The need to share information will become even greater as more vessels begin operating on new low- to zero-emission fuels. But while shipping's decarbonisation transition is making steady progress, the existing regimes intended to protect asset owners and society at large in case of incidents are not necessarily keeping pace.

This was the focus of the working group 'Liability and compensation for alternative shipping fuels', hosted by **Haris Zografakis**, Partner at Stephenson Harwood. The group examined the emerging gap created by ships using fuels that are not covered by existing conventions. In the event of an accident with one of these vessels, ownership of liability is unclear, insurance may not respond, and stakeholders throughout the value chain could face catastrophic unprotected losses. The group highlighted the absence of clear legal frameworks, saying that the simple question of "what happens when something happens?" currently has no dependable answer.

Interim solutions such as bilateral agreements or voluntary compensation funds were noted, but participants acknowledged these are unlikely to scale without leadership from the IMO. As one contributor remarked, "the ships sailing on new fuels are already on the water," which makes the legal vacuum all the more pressing.

### Is the system broken?

But perhaps no issue is quite as pressing as the need to address gaps in maritime governance, which was tackled by the working group entitled 'Is the system broken?'. Co-hosted by **Michael Parker**, Vice Chairman, Global Corporate Bank at Citi, and **John Rowley**, Chief Executive Officer of Wallem Group, this group examined how uneven enforcement and weak compliance

emphasised the urgency of the situation, with some participants advocating for stronger roles for insurers, financiers, and risk-rating organisations, all of whom can utilise market power to reinforce standards when regulatory tools fall short.

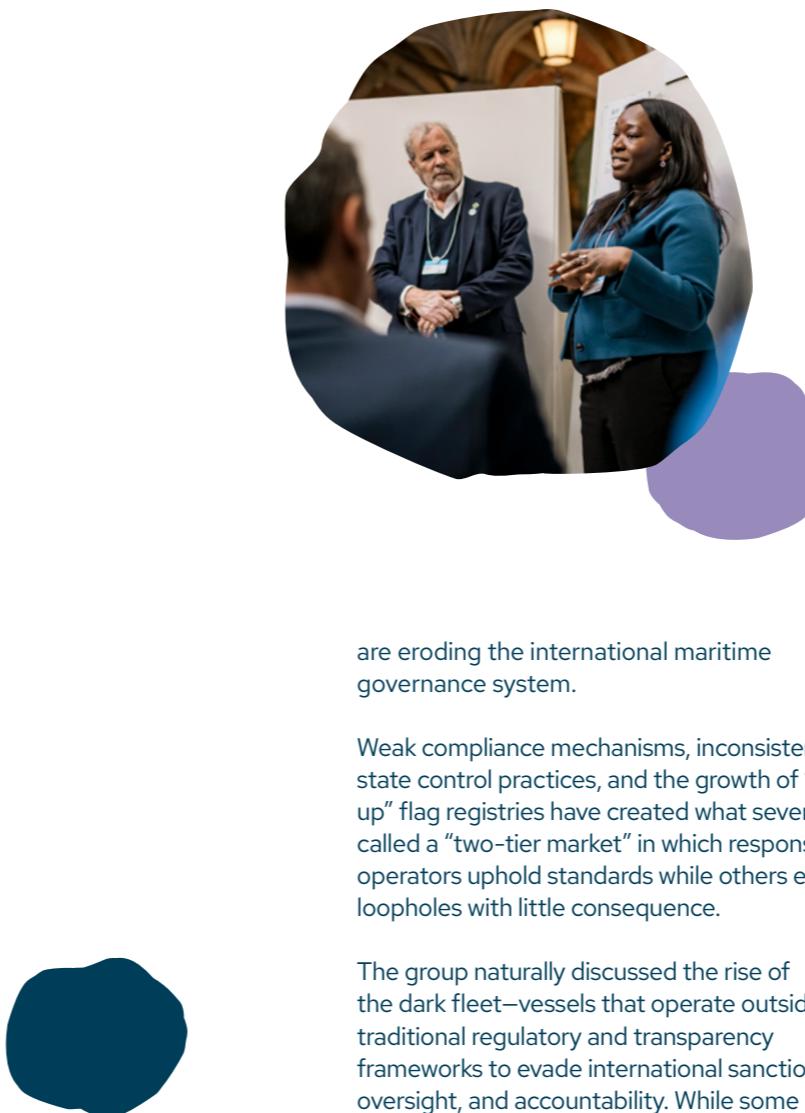
There was also a sense that shipping companies could and should improve their engagements with regulators, with calls for better support for the IMO, port states, and national governments. Finally, the group proposed that industry leaders create a task force on maritime governance to establish concrete recommendations and strategies to address specific issues.

### Governance task force established

The group's suggestion quickly became a reality when the Global Maritime Forum formally announced its support for the establishment of an industry-led task force, comprising a small group of diverse industry stakeholders from across the maritime value chain and various geographies.

The task force is expected to convene in early 2026 and will:

- **Formulate a shared vision of how to address governance gaps** that currently result in risks for the environment, seafarer well-being, and the seaworthiness of vessels
- **Develop options for action** to address these, tentatively organised around measures the industry can take itself, and steps or strategies for governmental or intergovernmental action
- **Engage with policymakers** in flag, port, and coastal states as well as internationally to foster policy action
- **Communicate and raise awareness** to the broader maritime community, with a view to enhancing uptake



# Keeping the industry moving during uncertainty

Throughout its history, the shipping industry has overcome numerous crises. Today, however, the sector is facing heightened instability and unpredictability driven by geopolitical tensions outside of its own control.

In a deep dive session under the Summit theme 'Resilience in a fragmenting world', discussions looked at the political, governance, and trade rifts that are making shipping more costly and inefficient and threatening to destabilise maritime supply chains.

The session began with a panel discussion featuring **Kamal-Deen Ali**, Director General of the Ghana Maritime Authority; **Maximo Mejia**, President of the World Maritime University; and **Bernice Lee**, Distinguished Fellow and Senior Advisor at Chatham House. It was moderated by Lloyd's List Editor-in-Chief **Richard Meade**.

Their conversation described how executives are devoting enormous amounts of time to assessing geopolitical risks, trade wars, and shifting shipping patterns to try to get an accurate read on how those risks are shaping business.

It was suggested that trade lanes are currently being determined by political affiliations rather than supply and demand. While the shipping sector may prefer to stay neutral in political matters, there was a warning that "at some point we're going to have to choose sides."

Despite "things getting more complex, expensive, and fragmented," there was an overriding sense that shipping is by nature one of the most resilient sectors and therefore has the opportunity to reorganise itself to withstand future political shocks.

## No alternative to multilateralism

Like so many other Summit conversations, the political pressures applied at the IMO were a hot topic. There was a suggestion that the breakdown of talks could be a sign of things to come, with one panellist lamenting that the pressure campaign represents a serious "challenge to consensus-building" that is normally present at the IMO.

Continuing the business of global trade will require making sure the enabling environment is not just shaped by those in ivory towers; long-term resilience will require creating "not just a coalition of the willing, but a coalition of the doing."

While the panel acknowledged that multilateralism is being challenged, "there is no alternative to it as far as shipping is concerned", given the interconnected nature of the industry.

The Summit participants attending the session were encouraged to work together as a sector and simultaneously build strategic partnerships outside of the industry in order to influence the adoption of the regulation.



Among the statements and questions posed during the breakout session were:

*"One aspect we've really started noticing is how our flag state affects us politically; being a flag of convenience has become inconvenient in some ways."*

*"We lobbied the IMO but we need to lobby national governments too, as the decision was ultimately made outside of the IMO. Where do we lobby, who do we lobby, and which form of lobbying is the most effective?"*

*"If we reduce misinformation between actors in the private sector, we can transcend political divides."*

*"How do you form coalitions when no one is brave enough to put their head above the parapet? You start with those already doing something, then build from there."*

The IMO outcome the week before was characterised as "a snag," and Member States were advised to continue working toward the ultimate adoption of the Net-Zero Framework while also building resilience to withstand future shocks. One panellist reminded those in attendance that "the decisions of today will lead us into the future" and stressed the importance of including everyone in those decisions, "no matter where they are in the world".

## The industry has agency

Following the panel, participants broke into small groups, split between the topics of trade and economics, geopolitics, and governance. There, they were asked to consider the question "What is one factor needed to reduce uncertainty and strengthen the resilience of maritime trade?" and whether this falls under their control or not.

In the end, participants agreed that the industry has direct or indirect agency over the majority of identified issues, leading to the sense that there is plenty that can be done to reduce uncertainty and increase resilience.

A common theme that emerged throughout the deep dive was the idea that private sector stakeholders should work together to enhance information-sharing at different levels, all with a view to ultimately operate within a shared value system. By uniting around a common set of objectives, industry leaders can use that momentum to advocate for the long-term sustainability of the sector.

## A voyage of exploration

"How many of you have memories from going on a field trip as a schoolchild or student?"

With this question, Global Maritime Forum Senior Advisor **Randall Krantz** introduced a brand-new concept to the Annual Summit. For the first time ever, part of the official programme took place outside the confines of the main venue. Why? Because, as Krantz put it, whether you are a schoolchild or a senior shipping executive, field trips provide "a chance to uncover fresh perspectives, test assumptions, and bring back insights that can spark real innovation and better decision-making".

Participants were randomly sorted into small groups and then dispersed to 16 different locations around Antwerp to gain knowledge and inspiration from both expected and unexpected sources.

The voyages were about much more than just the two hours spent off-site. When they returned to the Handelsbeurs, participants reconvened in their working groups to share insights and reflections from their Voyage experience, exploring how these relate to their working group topic and broader industry challenges.



## MUSEUM PLANTIN MORETUS

Plantin-Moretus Museum is a UNESCO World Heritage site that houses Abraham Ortelius's *Theatrum Orbis Terrarum* (1570), the world's first modern atlas. This session challenged participants to identify what tools under development today will be viewed as breakthroughs by future generations.



## RE ANTWERP

REantwerp is an Antwerp-based atelier that helps refugees with prior textile experience enter the Belgian design industry. Here, participants explored how inclusion, creativity, and upskilling can drive innovation, challenge bias, and reveal overlooked talent.



## HYDROGEN REFUELLING STATION

## PORT HOUSE

## SEAFARERS' WELFARE CENTER

## COMIC BOOK STORE

At the Mekanik Strip, participants joined Belgian comic book artist Nix for an interactive workshop on narrative and visualisation. After an introduction to Belgium's comic book heritage, including contemporaries like Lectrr (whose work is shown here), they examined the intersection between human creativity and technological acceleration.

WE HAVE TO ADAPT TO THE NEW NORMAL



## ENABLE X ITM

## BOERENTOREN

## CUSTOMS

## WORLD DIAMOND CENTER

## WHALE GUARDIANS

## DE KONINCK BREWERY

Founded in 1833, De Koninck is Antwerp's only active city brewery. Here, participants explored the balance between tradition and innovation. Topics included the challenge of staying relevant while being sustainable and the weathering of historic downturns and rebounds.



## RUBENS HUIS

## ANTWERP MANAGEMENT SCHOOL

## HYDROLOGICAL LABORATORIUM

## SEAFAR OPS CENTER

## Connecting over dinner

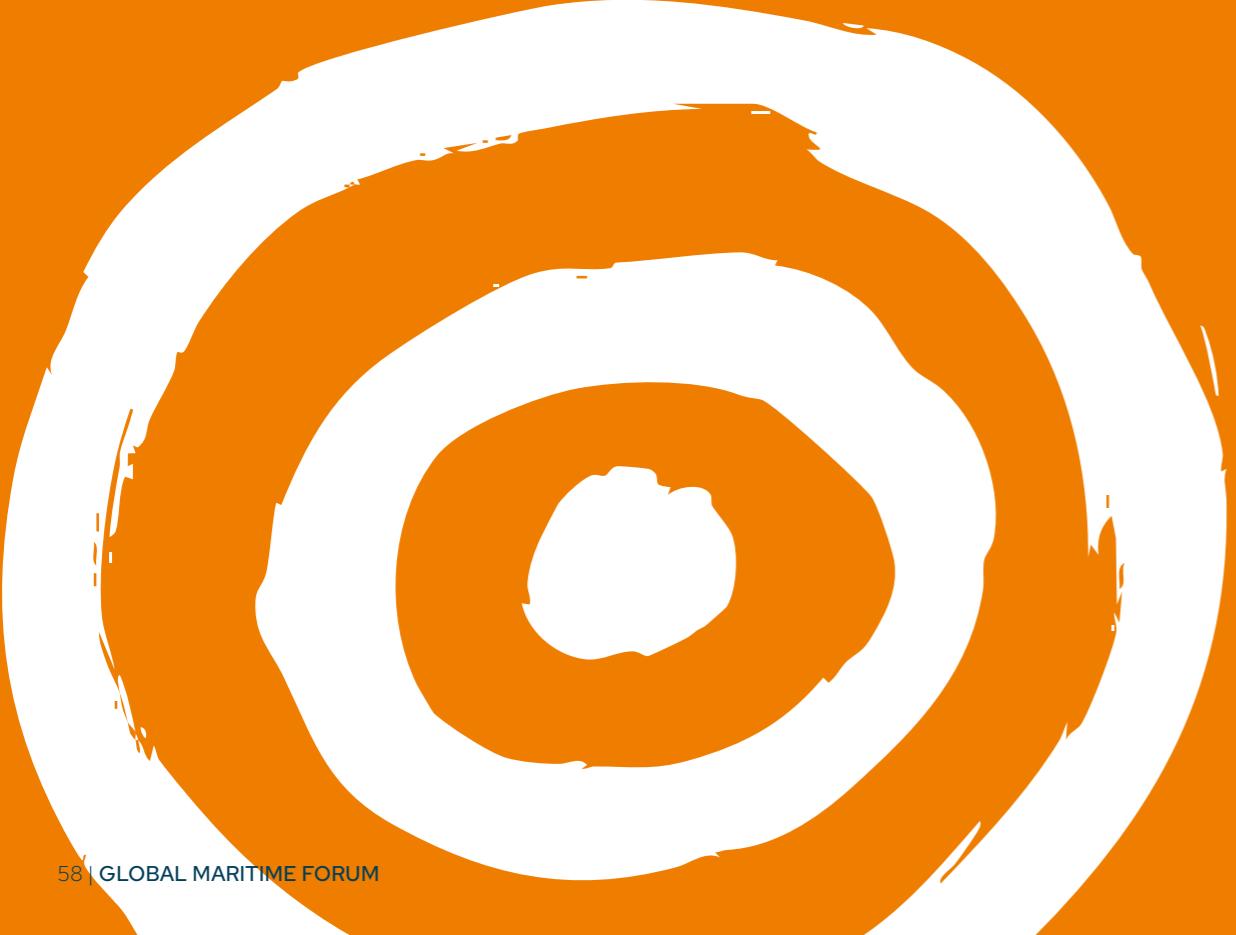
Following the conclusion of day one, Annual Summit participants walked through the historic Antwerp centre to attend an informal dinner aboard the Oceandiva Nova, a 100% electric-powered events ship docked on the Scheldt River.

Here, they had the opportunity to continue some of the discussions they started earlier in the day and to connect with professional peers old and new. After the dinner, a selection of Belgian chocolates and beer was served along with other refreshments, accompanied by the city lights viewed from the riverside.

The evening provided an opportunity to reconnect, recharge, and recommit to tackling the challenges that lay ahead.



# Creating

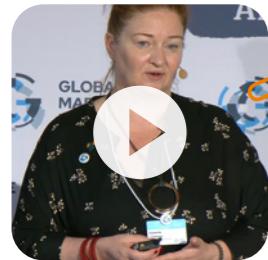


a safer,  
more attractive  
industry

## Putting people at the heart of every journey

On the second day of the Annual Summit, the All Aboard Alliance unveiled a new 2030 strategy aimed at making careers at sea safer, more attractive, and more inclusive.

The All Aboard Alliance is a community of 33 companies and organisations focused on advancing diversity, equity and inclusion in the maritime industry. Its member companies are committed to improving standards and shaping a sustainable, innovative, and forward-looking sector through collaboration and collective action.



VIDEO: All Aboard Alliance 2030 strategy launch press event

In Antwerp, the fruits of that collaboration were unveiled with the launch of a forward-looking framework designed to improve lives at sea. The strategy was introduced at an early morning event, attended by approximately 50 participants representing All Aboard Alliance member companies and other interested. It was expanded upon at a livestreamed press event later the same day.

### Four strategic industry goals

The All Aboard Alliance 2030 strategy is built around four strategic goals for the industry: safe working conditions, improved physical and mental health, inclusion and diversity, and flexible and attractive careers.

The shared vision behind the strategy is a thriving maritime industry that inspires the next generation of talent by advancing diversity, inclusion, health, safety, and well-being. Global trade's long-term resilience depends on it, as does the industry's ability to seize the opportunities of the energy transition, digitalisation, and automation of maritime supply chains in the decades ahead.

"With this new strategy underpinning our work, the All Aboard Alliance community can begin addressing the deep-rooted, systemic challenges facing the roughly two million seafarers who are the backbone of global trade," Global Maritime Forum Director of Human Sustainability **Susanne Justesen** said. "It will require us to question these entrenched structures, ask hard questions, and confront uncomfortable truths—and it's something none of us can do alone. We invite companies to join us in working towards a future where seafarers are at the heart of every voyage."

Why should people be at the heart of the voyage? Because those who ensure the continued operation of global trade deserve nothing less. If shipping is to thrive beyond the next quarter and into the coming decades, it must take better care of the millions of seafarers who crew the world's fleet.

"We all have an interest in making sure the industry has a proper reputation when we attract and retain talent," **Mikael Skov**, CEO of Hafnia and All Aboard Alliance Co-Chair, said at the press launch. "We can be happy with our individual performance in a company, but the reality is that it isn't enough. It has to be the industry as a whole that solves these problems."



which has likely contributed to the growing mental health crisis at sea. In 2024, suicides made up 6.5% of seafarer deaths, which is more than four times the global rate of 1.5%.

While these figures are concerning from a humanitarian perspective, they should also sound the alarm for the industry from a strategic standpoint. Competition with onshore jobs is intensifying, meaning there is a risk of not having enough qualified officers to guide shipping into a digital and decarbonised future. At the same time, societal expectations are shifting and workplaces are increasingly judged not only by their environmental footprint but also by how they treat their people.

"The conditions many seafarers face today stem from decades of pressure on shipping companies, from regulatory requirements and cost competition to deeply rooted labour practices," **Meei Wong**, Chief Executive Officer of Circle Digital Ventures and All Aboard Alliance Co-Chair, said. "It is time for



"This strategy offers a shared framework for strengthening what already works well in our sector, while addressing the areas where progress is still needed," Skov added. "By working together across companies, unions, and industry bodies, we can ensure that a career at sea remains both safe and rewarding, and that our industry continues to thrive."

### Systemic change needed

While living and working standards on land have improved over time, conditions for seafarers have not followed suit. Seafarers work an average of 11.5 hours per day, with nearly 80% reporting no rest days at all during their contract and 25% reporting no shore leave. It's therefore no surprise that 28% report chronic sleep deprivation, which can lead to accidents at sea.

With roughly three-fourths of seafarers effectively working freelance on short-term contracts, the accountability for their working conditions and overall welfare has become blurred.

On top of this, many seafarers experience high levels of verbal abuse (70-82%), physical abuse (13-28%), and sexual harassment (6-15%),

the industry to turn awareness into action to ensure that every effort to strengthen the sector also helps attract and retain skilled seafarers and reflects genuine care for the people who keep global trade moving.”

### A framework for collective action and accountability

Mirroring the success of similar transparency frameworks in the decarbonisation space, like the Poseidon Principles, the new All Aboard Alliance strategy is designed to provide a roadmap for ambitious leaders across the maritime value chain to test new approaches, share solutions, and hold one another accountable for progress.

“There is a lack of awareness in the industry,” Wong said at the press launch. “By having much more transparency, more data points, and shared experience, we will give the industry a better reference point to do better.”

The strategy’s four goals and ten focus areas:



#### Safe working conditions

- Reducing fatigue
- Feeling safe from abuse and misconduct



#### Inclusion and diversity

- Inclusive leadership
- Crew & leadership diversity
- Inclusive physical conditions



#### Improved physical and mental health

- Medical care
- Healthy living
- Social life



#### Flexible and attractive careers

- Family-friendly employment
- Upskilling & transparent career paths

The strategy’s four goals are broken down into ten focus areas, each of which has at least three defined conditions for success. Together, these goals, focus areas, and conditions form a matrix of action and a comprehensive framework to guide annual progress tracking. By 2030, the Alliance aims to take the following actions to catalyse this industry-wide system change:

- **Track annual progress and build transparency.** The first progress report will be published in 2026, establishing a clear picture of current conditions across the four strategic areas.
- **Define and showcase what good looks like.** Across the Alliance and the wider maritime value chain, global standards will be co-created for what good, better, and best look like in each area – standards that are clear, easy to communicate, and verifiable by independent third parties.
- **Align financial incentives.** The Alliance will work with partners across the value chain to link financial and operational incentives directly to the implementation of these standards.

## A human-centred maritime future

Just as the maritime industry finds itself at a critical juncture along its path toward decarbonisation, it also stands at something of a human crossroads. With an expected shortfall of tens of thousands of trained seafarers by next year, the sector faces staffing challenges at least partly driven by concerns over how it safeguards the physical and mental safety of its current workforce and how it is failing to attract new talent.

At the same time, seafarers are increasingly becoming unwitting victims of geopolitical tensions, shifting trade patterns, and even armed conflict.

With global instability, fleet expansion, and competing job opportunities reshaping the seafaring landscape, the urgency to make maritime work more appealing and more humanly sustainable has arguably never been greater.

At the Annual Summit in Antwerp, three interconnected working groups explored how to build a stronger foundation for the industry’s people. They focused on attracting and developing the next generation of talent, ensuring safe and sustainable crewing levels, and making the business case for crew well-being.

### Rethinking crewing levels

While one group focused on attracting new talent, another focused its attention on taking better care of those already working at sea. Under the title ‘Rethinking crewing levels’, this group challenged a prevailing industry assumption that operating at the regulatory minimum staffing levels is enough.

Led by **Carl Henrickson**, Vice President for Ship Management and Innovation at Shell, the group said that while minimal manning might satisfy compliance requirements, it places unacceptable strain on crews.

Operating with a skeleton crew increases safety risks, creates excessive workload and stress, and leads to greater fatigue. It also reduces time for essential maintenance, which in turn further undermines safety. Furthermore, limited staffing restricts training and professional development, making it significantly more challenging for the industry



to achieve a successful green transition. This can become an even greater problem as more companies transition to new fuels. As one participant pointed out, "If you're going to run a ship on ammonia, you don't want someone in the engine room who is fatigued."

Participants proposed reframing the concept of crewing altogether, calling for the industry to distinguish between 'minimum manning' and 'sustainable manning' in the same way that societies distinguish between a minimum wage and a living wage. Sustainable crewing is not just about compliance, they said; it's about creating the conditions in which people can work safely, rest adequately, and continue to learn and grow.

Participants emphasised that accountability must be shared across the value chain. Charterers create commercial pressures, shipowners and managers set working

conditions, and seafarers shoulder the consequences. New administrative and regulatory demands have only added to fatigue and frustration.

"Work smarter, not harder" became a rallying cry with participants saying there is a need to eliminate unnecessary tasks, streamline paperwork, and utilise technology effectively.

While automated reporting, rest-monitoring tools, and fatigue-tracking wearables can help crews manage workload, participants noted that they will only work if companies demonstrate that they are actually going to react when the data reveals seafarer fatigue.

Sustainable crewing, the group concluded, is both a safety imperative and a moral one. It strengthens operational performance, protects well-being, and makes seafaring a career worth pursuing.

### The business case for well-being

The third group, 'Making the business case for crew well-being', sought to translate moral arguments into economic rationale. While participants agreed that caring for people is "the right thing to do," they argued that strengthening crew welfare has to make strong business sense if it is to drive lasting change.



The discussion, led by Circle Digital Ventures Chief Executive Officer **Meei Wong**, who also co-chairs the All Aboard Alliance, centred on quantifying the relationship between well-being, safety, and profitability. The participants said that one of the best ways to reverse the trend of sticking to minimum crewing levels to keep costs down is to convince companies that it is in their financial interest to increase both manning levels and crew well-being.

Retention rates emerged as the most practical and telling metric. Companies that prioritise crew well-being by providing adequate rest, nutritious food, internet connectivity, and a psychologically safe environment are more likely to retain experienced seafarers, thereby reducing recruitment and training costs. Experienced workers are also more likely to ensure operational reliability. "If you don't invest in safety, you will have an accident," one participant noted, "and shipping accidents are wildly expensive."

The group called for data collection and transparency to prove the return on

investment in well-being measures. Combining quantitative measures such as turnover and off-hire days—periods when a vessel is out of service and not earning due to operational issues—with qualitative insights from seafarers themselves could build the evidence base needed to shift company behaviour.

Several participants also pointed to the changing expectations of younger generations, saying that purpose, flexibility, and well-being are now prerequisites, not perks. The industry's future competitiveness, the group argued, depends on understanding and meeting those expectations.

### Increasing the intake of new talent

The working group 'Increasing the intake of new talent,' hosted by **Odwa Mtati**, Chief Executive Officer of the South African International Maritime Institute, made clear that the sector needs to attract the right talent, not just more of it.



The industry has heard warnings about a shortfall of up to 90,000 trained seafarers in 2026 for some years now. The much-cited number stems from a five-year assessment produced by BIMCO and the International Chamber of Shipping in 2021. However, several industry experts say that the problem is not actually one of quantity but rather one of fit.

Maritime academies continue to graduate thousands of cadets year in and year out, but many never make it to sea. The solution is therefore providing the right people with the right skills for a rapidly evolving industry.

One of many barriers to this is the industry's perception problem. "Life at sea doesn't look good when you google it," one participant observed. Shipping remains largely invisible to the public, and when it is seen, it is often through the lens of hardship and isolation. To combat this narrative, working at sea needs to be better positioned as a lifelong, rewarding career choice.

Inclusion and cultural awareness are also vital parts of this shift in thinking. Women still account for well under two percent of the global seafaring workforce and experience higher rates of abuse than their male counterparts. Maritime professionals from African nations similarly face high barriers to entry and discrimination at sea.

Increasing the industry's talent diversity will require deliberate change management, the group said, both in training academies and within shipping companies themselves. Participants also identified additional practical steps to make careers at sea more appealing. This included a proposal to create a global data platform that would match cadets with available training berths globally. They also called for the industry to provide predictable, long-term funding to maritime academies, so these institutions can ensure the education they offer is aligned with the evolving needs

of the industry. It was also suggested that academies should integrate culture awareness into their curricula.

Finally, the group agreed that everyone working in maritime has a joint obligation to help redefine and promote working at sea as a diverse, modern, and rewarding career path. One small but practical step that could help shift the narrative, the group said, was to rebrand the term "seafarer" as "maritime professional". Those already working in the sector should also get better at sharing their positive experiences. As one participant said, "It's everyone's responsibility to attract new talent."

### Respect for the human experience

All three groups emphasised that the future of shipping will depend, in no small part, on how the sector treats its people. In line with the All Aboard Alliance 2030 strategy unveiled at the Summit, the working groups envisioned a future in which seafarers are at the heart of every voyage. Technology, data, and regulation will play a role in getting there, but real lasting change requires a shift in mindset toward collaboration, transparency, and respect for the human experience at sea.



## A better approach to maritime safety

A deep dive session on day two of the Summit set out to rethink maritime safety by shifting away from compliance-driven systems toward an industry that views crew safety as a strategic advantage.

The session's panel speakers were **Peter Claeysens**, Director General for Shipping at Belgium's Federal Public Service Mobility and Transport, and **Jessica Mesman**, Professor and Chair of Complexity and Epistemic Diversity at Maastricht University. It was moderated by **Susanne Justesen**, Director of Human Sustainability at the Global Maritime Forum.

The conversation opened with a sobering reality check. Maritime incidents have risen 42% between 2018 and 2024, and both human and financial costs are escalating. Additionally, the world's leading provider of marine insurance and energy insurance, Gard, has found that there has been a 25% rise in crew death claims since COVID-19 compared with pre-pandemic levels.

Central to both of these trends is seafarer fatigue, which the panel described as chronic, cumulative, and pervasive. With over 80% of seafarers reporting they do not get a full day of rest, the panellists said it's little wonder that sleep deprivation and chronic fatigue are key risk factors for both mental health and situational awareness.

Despite the realities revealed by these numbers, the regulatory apparatus governing maritime professionals' work and rest hours often functions as more of a paper exercise than a mechanism for real risk prevention.

Against this backdrop, the deep dive session focused on three core issues: addressing fatigue, reducing safety clutter, and identifying what is already working in order to build upon it.



### Exploring the roots of safety challenges

The speakers stressed that seafarer fatigue stems from multiple pressures like increasing workloads, shrinking crew sizes, heightened responsibility, and an erosion of experience on board. Crew shortages result in rushed handovers, and junior officers often step into senior roles before they are fully prepared. Meanwhile, while many safety decisions are made ashore, accountability remains with the onboard crew, deepening their stress levels. On top of that are emerging risks like digital stress caused by poorly designed systems and the growing influence of criminal networks exploiting vulnerable seafarers.

All of these issues require human-centred solutions and not just more safety checklists. Improvements to safe crewing lists, more stable contracts, and long-term investment in people were highlighted as tangible levers for change.

There were also parallels drawn with the medical field. While staff shortages and fatigue also pose safety risks in medical practices, the shipping industry appears to be more focused on preventing errors than on learning from successful practices. This approach often overlooks a critical source of resilience: the informal, everyday expertise that enables people to keep operations running safely despite complexity.

### Safety clutter, regulations, and financial incentives

After the brief panel discussion, participants broke into three groups to explore safety clutter, regulations, and financial incentives.

The term 'safety clutter' refers to the accumulation of procedures, documents, and protocols that give the illusion of taking safety seriously but, in reality, do little to actually improve conditions. In fact, they are often counterproductive because they can overburden employees and distract them from critical risks.

Participants noted that this is a particular problem in the maritime industry, where the proliferation of checklists and duplicative reporting requirements can be overwhelming.



They called for a systematic review of current safety requirements that would eliminate duplication and ensure that current policies have actual operational relevance. Several noted that secure AI tools could take on some of the administrative work in order to reduce the burden on crews, even something as simple as utilising voice-to-text tools. It was also suggested that shore-based employees need to "learn how to interrupt better" in their office-to-ship communications in order to not create undue strain on seafarers.

The breakout group focusing on regulation and oversight acknowledged that rules governing work and rest hours already exist, but they are inconsistently implemented and frequently manipulated. Participants explored whether digital tools, including wearables or AI-based systems, could generate more reliable data on fatigue risks and work patterns. Discussing the idea of a 'digital crew member', or automated record-keeper, that could theoretically replace manual logbooks, the group stressed that technology alone is no fix-all. Regulations must be paired with human-centred design, better training, and simplification of onboard systems.

The third group examined the uncomfortable but unavoidable truth that many safety failures originate in financial decisions. "The real root cause of most incidents," one participant said, "is that someone decided not to spend money."

Participants discussed models that would reward strong safety performance, including tying safety metrics to port advantages or insurance incentives. Likewise, there was a debate over whether there should be financial or other penalties for poor safety performance.

The group also explored other potential reforms, including whether ship registries

should operate as public entities and class societies as non-profit organisations as a way to shift incentives toward long-term safety rather than short-term commercial pressures.

Across the three small breakout groups, there was a shared agreement that raising the training baseline and investing in people are critical. Several stressed the importance of realising that improving safety at sea cannot simply be done by adding more items to a checklist. Participants insisted that safety be reframed not as the absence of incidents but rather as the presence of strong cultural, organisational, and operational capabilities.



# Scanning the horizon



## Becoming a good ancestor

"The future is full of all the generations to come. How will they remember you for what you did, or didn't do, when you had the chance?"

In his address to open day two of the Summit, philosopher and author **Roman Krznaric** prompted participants to consider one of the great existential questions of our time: how to be a good ancestor, not just to our own children and grandchildren, but to all 6.75 trillion humans yet to be born over the next 50,000 years.

 "It is about taking the long view. It's about thinking about our legacies, about our responsibilities. It's about recognising that although we have ancestors in our pasts, we too are the ancestors of the generations to come," he said.

Krznaric, a Senior Research Fellow at Oxford University's Centre for Eudaimonia and Human Flourishing, has written multiple award-winning books on topics like long-term thinking and the power of empathy. In his plenary presentation, he described the five ways to become a good ancestor.

The first is through what he calls **cathedral thinking**. Named after the mindset of those who built ancient cathedrals knowing they'd never see them completed, cathedral thinking involves planting the foundations for projects that outlast one's lifetime and are designed with resilience and adaptability. In times of crisis, he explained, this mindset reminds us to respond to immediate challenges with long-term vision—a relevant reminder to participants only days after the disappointing delay at the IMO.

He then introduced the concept of cultivating an **acorn brain**, meaning the ability to plan



and strategise for the future despite short-term temptations. An acorn brain is one that recognises we live on multiple timelines—seconds, days, decades, millennia—and helps us balance our immediate needs with long-term planning, he explained.

Another component of being a good ancestor, according to Krznaric, is practising a **legacy mindset**, a concept inspired by indigenous decision-making practices that consider the impact any decision will have on the seventh future generation. A legacy mindset encourages one to develop the sense of leaving 'gifts', like a healthy planet, to future generations instead of amassing material wealth while alive. Importantly, caring not just for the lives of your own children or grandchildren, but for all life.

He then described **long-view governance**, a way of incorporating considerations for the generations beyond your own into governance practices, often resulting in far more transformative decisions. Examples he provided of this in practice include the establishment of a 'Future Generations Commissioner', splitting decision-makers into representatives of now and representatives of 2060, and giving nature a literal seat at the boardroom table.

To finish, Krznaric emphasised the importance of having a **transcendent goal**. He encouraged participants to remember that infinite growth on a finite planet is not possible. A balloon pops when you pump too much air into it, and by the same logic, economic growth can't continue forever. We should aim for balance across the nine planetary boundaries rather than using GDP as the sole indicator of well-being, he argued, saying "we don't only use one indicator to measure the performance of a car, so why is it any different in real life?"

 Throughout his presentation, Krznaric encouraged the maritime leaders present to develop their temporal intelligence, so they can think on multiple time horizons. He gave the example of cultures like Japan, where it's not uncommon to see companies that are 500-1,000 years old, arguing that this long-term success comes from concentrating on what

the business is good at rather than chasing excessive growth. Companies that only chase short-term incentives, like dividends, are not practicing good ancestry, he said.

At one point, Krznaric led participants through a practical exercise in which everyone closed their eyes and pictured a young loved one. They were prompted to think back to that child's birth, then picture them around 2050 in their mid-30s, and finally in 2100 as they approach their 90th birthday. They were then asked to imagine the kind of world and legacy they themselves had left behind for that child, and how that child would feel when thinking back on them.

This was a deeply profound and emotional exercise for many. Krznaric's session was considered one of the highlights of the Summit by a lot of participants, inspiring them to bring a long-term view back to their own organisations.



## Charting a course amid complexity

From geopolitical crises to the rise of disruptive technologies, the shipping industry is facing multiple challenges that have significant implications for the sector but lie outside its sphere of direct influence.

A panel discussion, featuring President and Group Chief Executive Officer of MISC Group **Zahid Osman**; Minister of Agro-Industry, Food Security, Blue Economy, and Fisheries of Mauritius **Arvin Boolell**; Joint Head, Portfolio Development Group and Head of Singapore Market at Temasek **Juliet Teo**; and Director General of the Danish Maritime Authority **Brian Wessel**, delved into the four Summit themes and their impacts on the industry.

The first theme the group took on was 'Resilience in a fragmenting world', including the challenges of decision-making during times of growing uncertainty and mounting complexities. To kick things off, Boolell highlighted the importance of coming together as a community of like-minded coalition partners.

"If we don't pull together and act with vigour, cooperate, and collaborate, we will not only be in uncharted waters, we will be in troubled waters. We have no choice but to come together if we want to rise with the tide," he said.

Teo echoed the need to remain connected, saying she believes no country can be fully self-sufficient and that perhaps it's time for other regions, such as ASEAN and the EU, to band together. "The world is in a new normal, and we just need to adapt," she said.

Wessel took a slightly different viewpoint, arguing that the EU's "regulate and let the rest of the world follow" approach will no longer work in this new reality, and that the maritime sector "needs to be more self-dependent." However, he agreed with the importance of continuing to collaborate with like-minded actors.

"We need to find the allies in those who still believe in free shipping and open markets and fight for that strongly, not be dependent on two superpowers in that discussion," Wessel said.

Osman chimed in to stress the importance of staying the course, describing the approach his company MISC is taking to its decision-making, particularly with regards to the pause in a global emissions regime for shipping.

"All this disruption in shipping is not new; we've seen it before and are agile enough to respond effectively and efficiently. [At MISC], we have built our strategy on long-term fundamentals. There will be uncertainty in the short term, but we are not going to change our direction based on that uncertainty," he explained.

### Capitalising on the green transition

The panel's moderator, Global Maritime Forum Senior Advisor **Randall Krantz**, then turned the discussion towards another Summit theme: 'The path ahead for shipping decarbonisation'. He began by asking Wessel what he sees shaping the future of shipping and how the industry can capitalise on the opportunities presented by the green transition.



### Uncharted waters

"There is something for everyone in this if we keep pushing and inventing and doing what is necessary. If you don't get the competitive advantage by investing, you lose. So we need to do this regardless of whether we have a global framework or not," Wessel said.

Osman also referenced the importance of industry action on decarbonisation regardless of IMO developments, saying that he sees sustainability and operational efficiency as two sides of the same coin.

"The absence of a carbon agreement at the IMO doesn't mean we have to stop. It's more critical now that we work together to invest, that we come up with solutions and opportunities that can help us achieve our target to decarbonise this industry. All of us have a common objective—we don't have to wait for the regulation," he said.

### Don't lose sight of the big picture

When the group turned to the Summit theme of 'Scanning the horizon', Teo began by first

looking back to the COVID-19 period. During the pandemic, she said Temasek needed to find a balance between short-term and long-term funding decisions.

"It is important to balance the current resilient business models and balance sheets with the future," she explained. "If you're overly focused on the now, you can lose sight of the big picture. What you're focused on now might not be relevant in the future."

Towards the end of the session, the discussion shifted towards the fourth Summit theme: 'Creating a safer, more attractive industry' for those working at sea.

Osman, who plays a key role in the All Aboard Alliance, outlined the aims of its new strategy in creating an inclusive, diverse environment where abuse, bullying, and harassment aren't tolerated.

"We need to 'rebrand' working at sea—how do we make a career as a seafarer [more attractive]? Perhaps we should call it 'being a maritime professional'. I hope the Alliance's work and strategy will lead us into this space," he said.

In the panel's closing remarks, Boolell echoed Osman's call for the industry to focus on improving conditions for those working at sea.

"I think it's time to give a humane dimension to this sector, because profit cannot be the end-all, be-all. The call for all-encompassing sustainability also means the protection of those working in the sector," the Mauritian minister said.

The exploratory discussion, which covered a number of different topics in a short amount of time, set the scene well for the subsequent conversations that followed over the remainder of the Summit.

## Eyes toward the future

Between analysing the potential repercussions of the Net-Zero Framework delay, considering how to navigate increasing trade unpredictability, workshopping strategies for talent attraction and retention, and a whole host of other current challenges, Summit participants had plenty of topics that required immediate focus.

But what new challenges and untapped possibilities might the future hold? Under the theme 'Scanning the horizon', several Summit working groups turned their attention to emerging unknowns and long-term trends likely to impact the sector in the years to come.

While the three groups that formed focused on distinctly different topics, all revolved around the same core questions: What will shape the next era of maritime trade, and how can leaders prepare for a future that is arriving unevenly, unpredictably, and faster than expected?

### 'Perfect storm' of challenges

One working group looked at this through the wide lens of 'Opportunities and challenges in a changing world'. Co-hosted by **Carolin Capone**, Director of International PtX Hub,

and **Rogério Zampronha**, Chief Executive Officer of Prumo Logística, the group began with the recognition that shipping is in a particularly tumultuous period.

Historically, the industry has thrived amid inefficiency and geopolitical friction, but today's current "perfect storm", as one participant put it, feels different. Tariffs, demographic shifts, political realignments, new fuel pathways, and extreme supply-chain pressure are interacting in ways that make both forecasting and traditional playbooks insufficient.

The group noted that short-term disruptions may mask deeper underlying structural changes. For example, when discussing the relationship between the US and China, they noted that while tariff escalation and other trade rhetoric might dominate the headlines, China's commitment to decarbonisation and its long-term industrial strategy matter far more than any short-term political confrontation.

It wasn't only China's role in focus. Another recurring theme was the increasing power of the global majority. Countries in Africa, Latin America, and Asia hold vast renewable resources and coastal access, positioning them to become central producers of future green fuels. The growing importance of these regions is re-shaping the way many think about the future of the industry, with some suggestions that traditionally oil-rich countries will soon lose their influence to those with an abundance of renewables and biomass.

The group said there is a certain tension running through the sector. Leaders feel pressure to place multiple simultaneous bets on technologies, fuels, asset strategies, and new business models without knowing

which will ultimately prevail. The challenge is balancing short-term agility with long-term coherence, especially in a world where political cycles move faster than ship life cycles.

To better pull off that balance, the group said industry leaders need to develop a "toolbox" to take back to their boardrooms. This would involve initiating scenario planning, embracing the concept of "failing forward", creating optionality-based strategies, developing matrices for mapping trends and risk, and establishing small "satellite" teams to explore emerging fields without derailing core business.

The overarching conclusion was that resilience will come from embracing uncertainty rather than fighting it. As one participant noted, "strategy is nothing more than creating options."

### Unlocking AI's potential in maritime

One thing that seems certain about the future of maritime trade is that artificial intelligence will play a larger and larger role. With its potential to reduce costs, increase safety, alleviate labour pressures, and support decarbonisation, there has already been a rapid adoption of AI technologies across the maritime sector.

The industry's keen interest was reflected by the fact that the 'Unlocking AI's potential in maritime' topic drew so many participants that it had to be split into two groups. One was hosted by **Eric Aboussouan**, Vice President of Strategy and Digitalisation at Cargill Ocean Transportation, while the other was led by **Søren Meyer**, Chief Executive Officer at ZeroNorth.

Across both sessions, the tone was more pragmatic than blindly enthusiastic, with acknowledgements that barriers such as data suitability, privacy, and user acceptance persist.



Participants agreed that AI is already reshaping workflows, but the big question is how to integrate it in a way that enhances decision-making, protects workers, and ensures that innovation doesn't outpace safety or culture.

The first group focused on their shared vision for 2030, picturing an industry that utilises AI to enable better analysis, faster decisions, and safer, more efficient operations. By the end of this decade, the group expected that AI could:

- automate data flows and create real-time feedback loops between ship and shore;
- improve operational decisions through verified, high-quality data;
- reduce administrative workload and fatigue at sea;
- accelerate robotics and potentially re-distribute shipbuilding globally; and
- support more precise fuel management and chartering decisions.

The second group, which included shipowners, operators, service providers, and port authorities, discussed their current usage of AI (which most ranked between a three and a five on a five-point scale) before turning their attention to some of the key concerns they have about the technology.



One of the biggest was the potential impact on the human workforce through job displacement. Participants cautioned that while AI could make maritime careers more attractive by reducing fatigue and improving well-being, it could also erode human engagement, creativity, and the sense of skill mastery that defines maritime professions.

Other concerns raised across the two groups included uncertainties about data ownership, the ability of regulations to keep pace with technological advancements, and the challenge of balancing short-term operational issues with long-term strategic goals.

Despite their slightly different focuses, both groups agreed that AI strategies must be people-centric, that future generations will need new forms of literacy and adaptability, and that the maritime sector must safeguard the uniquely human elements of judgment, collaboration, and purpose even as automation grows.

### Competing systems of ship recycling

The third future-focused group explored the urgent need to scale sustainable ship recycling as the global fleet grows and the demand for premium scrap steel intensifies.

This hunger for high-quality scrap steel is positioning ship recycling as a critical supplier to the circular economy; however, the regulatory framework surrounding ship recycling is complex and, to some degree, contradictory.

In discussions hosted by **Hugo de Stoop**, Chief Executive Officer of Marine Metals, this group looked at some of the environmental, social, and regulatory challenges to making ship recycling a sustainable and commercially viable part of the maritime and steel industries.

Participants acknowledged the significant progress brought about by the Hong Kong Convention, which was adopted in 2009 but first entered into force in June 2025. The convention aims to ensure that ships at the end of their operational lives are recycled safely and do not pose any risks to human health or the environment. While 24 states have thus far ratified the convention, the regulatory landscape surrounding ship recycling remains fragmented.

This fragmentation is compounded by conflicts between the Hong Kong Convention, the more rigorous EU Ship Recycling Regulation, and the Basel Convention, which governs the transboundary movement of hazardous wastes and their disposal.

Approximately 80% of all ship recycling currently occurs in South and Southeast Asia, where the practice of beaching, or



intentionally grounding vessels on shore to dismantle them, is permitted but poses risks to coastal areas and communities.

A key dilemma for the industry is whether to push for global harmonisation of ship recycling rules or allow parallel systems suited to local realities. Group participants said they would ultimately like to see beaching replaced by drydock recycling, but also stressed the importance of a just transition that allows different regions to progress at different speeds without vilifying those currently carrying out difficult and necessary work.

Much of the discussion focused on avoiding a false choice between "good" and "bad" systems. India, for example, extracts enormous secondary value from ships by reusing materials that would otherwise become scrap, while Turkey and others offer more technologically advanced facilities. Both play essential roles today, and the group emphasised that multiple models can coexist during the transition.

The group said that economics will ultimately shape the pace of change, especially as carbon prices rise and high-quality scrap becomes more valuable. Participants predicted that an inflection point would soon be coming. Increasing fleet size, tightening efficiency rules, and higher carbon costs will eventually create the conditions for large-scale investment in new recycling capacity.

### The future will be uneven

Across the three groups, there was a recognition that the future of maritime trade will not arrive evenly. Fuel transitions will unfold at different speeds, AI maturity will vary widely across organisations, and ship recycling practices will evolve unevenly across regions.

The task for industry leaders is therefore less about predicting a single future than ensuring that their organisations can navigate numerous potential futures. That means embracing creativity, placing strategic bets while maintaining optionality, investing in people as much as in technology, and collaborating across boundaries even when interests diverge.

In short, the industry's resilience doesn't hinge on eliminating uncertainty, but on learning to operate confidently within it.



## Taking the long-term view

Uncertainty was a recurring theme throughout many Summit discussions, and if there was one thing those discussions had in common, it was that the future is likely to become even more uncertain.

A deep dive session on the Summit's second day attempted to explore the range of alternative futures. Under the 'Scanning the horizon' theme, the session looked beyond immediate challenges to the overarching forces that could redefine maritime logistics and global trade. Participants examined three main topic areas through past, present, and future lenses: ocean, policy, and trade; climate and energy; and innovation and digitalisation.

The session got underway with an arrival assignment that asked each participant to write down an answer to the question, "If you had a crystal ball that would let you look 50 years into the future, what is the ONE question you would ask?" Their questions varied from AI and disruptive technologies to people and planet, and from geopolitics to the future of shipping:

- Did we manage to build safe and reliable systems, and has AI delivered on its promise? Which innovations have helped us create a better world?
- Where do humans fit in, and what is the human value? Have the planet and the people survived?
- Which countries and continents are dominating? Are wars still a thing, or are we living in a peaceful world?
- Is shipping still a relevant/essential part of human society?
- What do ships look like, and are they autonomous? What shipping jobs are still there if all is replaced by AI?
- Has shipping met its climate and environment goals?

### Past, present, and future

With the opening exercise putting participants in the right frame of mind, the session then hosted a panel discussion featuring **Geneviève Pons-Deladrière**, Chief Executive Officer and Vice Chair at Europe Jacques Delors; **Vibha Dhawan**, Director General for The Energy and Resources Institute; and **Max Reddel**, Advanced AI Director at the Center for Future Generations. It was moderated by **Nick Brown**, Chief Executive Officer of Lloyd's Register.

The focus on ocean, policy, and trade was kicked off by a discussion of the pressures facing multilateral processes. It was suggested that "some prominent actors don't want to play the game of multilateralism" as they much prefer the game of "who is the strongest".

The current geopolitical situation calls for pursuing regional collaboration, forming coalitions of the willing among like-minded governments, and making sure that businesses play their part in becoming good ancestors.

The section on climate and energy focused on how energy independence is becoming a critical driver in the adoption of alternative technologies, as well as self-sufficiency in general. An example was given of the global reliance on critical minerals, which has both geopolitical implications and some unknown impacts on the environment, as in the case of deep-sea mining. While the discussion acknowledged a certain level of fatigue caused by "living in a world of uncertainty", it also drew attention to positive signs, like the improvement of energy access in recent years.

The final topic of innovation and digitalisation was opened with the assertion that "when it comes to thinking about the future, our



intuition fails us" and the suggestion that humans tend to underestimate the pace of change. The sentiment was shared by many, but some participants pushed back, arguing that change comes in waves and that it often has to do with personal perception. When it comes to AI, leaders were encouraged to "have your hand on the pulse at all times" as fundamental breakthroughs are now happening every three months.

### Messages to the next generation

Following the panel discussion, participants broke into groups of three to discuss the events, disruptions, and tipping points across the three focus areas and outline what they believed would be the major future events and trends that would impact or change the sector.

In general, participants described a shift towards a more fragmented world, with redefined institutions and long-ranging implications on global trade patterns and routes. While views on the future geopolitical situation were not rosy, participants remained optimistic about the strategic importance of decarbonisation. They had a strong belief in a technology-driven decarbonisation pathway

for shipping, envisioning more efficient energy converters, nuclear propulsion, and data-driven efficiencies.

Unsurprisingly, AI was a hot topic amongst the small groups. Many participants pondered the extent to which technologies like AI can be used for good, and importantly, how we can prevent bad actors from abusing them. One of the recommendations that emerged was for shipping companies to continually assess how they can capitalise on disruptive technologies, while mitigating the risks of overreliance on technology through backup systems.

There was also a shared agreement that maritime companies need to get better at using tools that will help them understand and prepare for multiple futures, such as scenario planning exercises.

To conclude the session, participants were asked to share a message for the future on the whiteboard. These included:

WE ARE IMPROVING AT PREDICTING THE FUTURE. WE NEED TO GET BETTER AT IMPLEMENTING IT!

TIME TO FIGHT BACK, ADOPT ALL AVAILABLE RESOURCES, BUT BE PRAGMATIC. LEADERS MUST LEAD!

KEEP YOUR PAPER CHARTS AND YOUR SEXTANTS ON BOARD. THEY MIGHT SAVE YOUR SHIP.

WE NEED TO ACCEPT THAT THE ENERGY TRANSITION IS NOT GOING TO HAPPEN AS QUICKLY AS WE HOPED. BUT IT WILL HAPPEN, JUST AS IT DID IN THE PAST.

# Steering toward change

The final plenary session of the Global Maritime Forum Annual Summit 2025 convened the community one last time to reflect on their two days together.

Global Maritime Forum Senior Advisor **Randall Krantz** started the session by posing a few questions based on participant feedback from earlier in the day.

"How do we bring in the voices that aren't in this room, or that might not be aligned with what we're saying?"

"Are we challenging each other enough or merely patting each other on the back?"

Each of the Summit's 15 working groups had spent two days grappling with complex, interconnected challenges: seafarer well-being and workforce retention, maritime governance, the next generation of shipping fuels, resilience, AI, operational efficiency, ship recycling, and more.

While much of the closing plenary consisted of these groups' report-outs—findings that can be found throughout this report—the final hour together in Antwerp was less about wrapping things up than it was about what must come next. Thanking them for the work they put in while in Antwerp, Krantz reminded participants that the real work starts when they leave the room.

Harkening back to Roman Krznaric's keynote address that morning on becoming a good ancestor, Krantz reiterated the importance of developing an "acorn brain", or the ability to strategise for the future.

"This session isn't just about sharing our work, it's about identifying what remains to be done," he said. "We don't finish anything at the

Summit, we start a lot of conversations, and you now all have the opportunity to continue those conversations."

## A robust strategy for seafarers

Following the working group reports, Global Maritime Forum Chief Executive Officer **Johannah Christensen** and Chairman **Jan Dieleman** took the stage for a final send-off. Dieleman began by noting that the Summit had produced some real, tangible movement on one of the organisation's long-term focuses: human sustainability at sea.

"I finally feel like we have a strategy in the All Aboard Alliance that is really robust. It really looks at some of the things that need to happen in this industry to make it more attractive to people coming in," Dieleman said.

The All Aboard Alliance 2030 strategy was launched at the Summit to provide a much-needed framework for the maritime industry



to improve lives at sea. It is built around four strategic goals: safe working conditions, improved physical and mental health, inclusion and diversity, and flexible and attractive careers ([see page 60 for more](#)).

Suggesting that "the voice of the seafarer is not heard enough in these debates," Dieleman said the Global Maritime Forum would look into how to ensure more are present at future Summits.

## No easy solutions

Asked about her biggest takeaway from the Summit, Christensen pointed to the increased focus on the need for strengthened governance to address uncertainty and geopolitical risks.

"It is an incredibly difficult topic. We had a lot of discussions in the months leading up to the Summit, and what emerged most clearly from those is that there are no easy solutions," she said. "Nevertheless, there was a very big group here that decided to spend two days grappling with that challenge, so I really tip my hat to them."

Those focusing on governance at the Summit pledged to establish a task force, comprised of industry leaders from across the value chain, to explore ways to address gaps in the enforcement of maritime governance. The task force's initial findings and proposed actions are expected to be shared ahead of next year's Summit ([see page 49 for more](#)).

## Optimistic, but not naïve

As the session drew to a close, the delay of the IMO's Net-Zero Framework once again came to the fore, with both Christensen and Dieleman reflecting on how the previous week's events had affected the mood at the Summit. Both noted a distinct change in energy between the start of the event and its conclusion.



Whereas Monday's opening reception began with cautious realism, or even downright disappointment, by Tuesday evening, the tone had shifted toward pragmatic optimism.

Dieleman cautioned, however, against leaving Antwerp with an overly rosy picture.

"We need to be careful not to be naïve and not just go all-in on a strategy of hope that the Net-Zero Framework is going to get adopted next year," he said. "We need to be realistic as an industry, because there is also a scenario in which that doesn't happen."

He harked back to the Summit's theme as an apt descriptor of where the industry stands as 2025 rounds to a close.

"When you enter uncharted waters, the first thing that happens is you get a bit scared. But uncharted waters also represent a new beginning: you have to start adapting to the new environment, you have to start looking for some of the potential pathways out, and you need to start putting in the work. And I think that is exactly what we need to do," Dieleman said.

## See you in Shanghai!

While the Annual Summit touched on dozens of different topics over the course of two and a half days, one word repeatedly emerged in nearly all of them: China.

Summit discussions emphasised the crucial role of China and the EU, both individually and in cooperation, in pushing the industry's agenda forward.

China's significance was underscored with the announcement that next year's Annual Summit will be held in Shanghai, an important global maritime hub and home to one of the world's busiest container ports.

Making the traditional announcement of the following year's Summit host city was **Hing Chao**, Executive Chairman of the Wah Kwong Group and a member of the Global Maritime Board of Directors. He was joined on stage by **Zhicheng An**, Chief Product Officer at China Construction Bank Financial Leasing, and **Jing Liang**, Managing Director of China Classification Society.

With a wink and a nod to rumours that had been swirling, Chao joked that he was brought on stage to "reveal an open secret" before announcing that the Annual Summit 2026 would be in Shanghai.

"In most of the conversations we've had over the past few days, China has been mentioned at one point or another," Chao said. "When we talk about shipbuilding, finance, owning, chartering, and ports, China is one of the factors we cannot ignore."

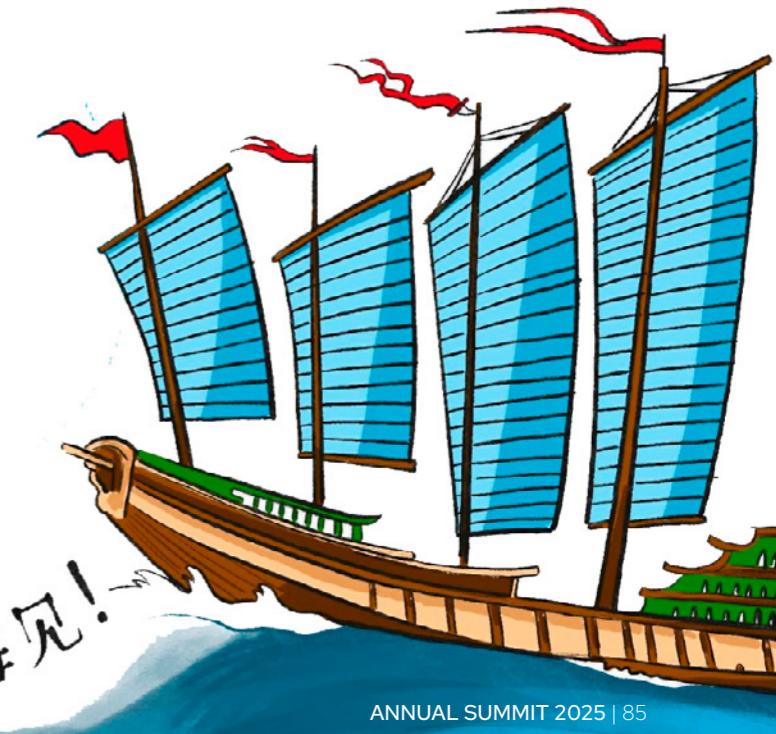
He told the audience that they would be in for a real treat in Shanghai, both professionally and culturally.

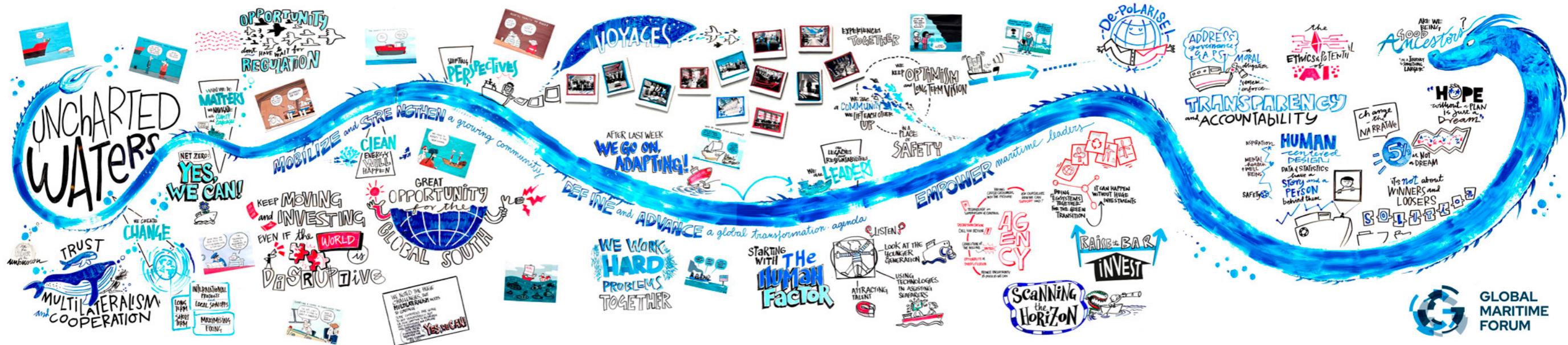
"Shanghai has always been an important maritime centre. It's a very beautiful city with a blend of the old and the new, and the food is great! Most importantly, Shanghai is welcoming," Chao said. "It is a microcosm of China. When you come to Shanghai, you will see the full value chain of the maritime ecosystem and the entire trade and supply chain."

The Annual Summit 2026 will be held in October and will be supported by Shanghai Maritime University and the People's Government of Hongkou District.



2026 年十月  
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## List of participants

**Adair Turner**, Chair, Energy Transitions Commission

**Adriaan Rueppell**, Managing Director, Reederei Nord

**Alex Hadjipateras**, Chief Operating Officer, Dorian LPG

**Alexander Enström**, Executive Vice President, Marine Hempel

**Alexander Saverys**, Chief Executive Officer, CMB.TECH

**Anders Grønborg**, Chief Commercial Officer, Bunker Holding

**Andrea Olivi**, Global Head of Shipping, Trafigura

**Andreas Enger**, Chief Executive Officer, Höegh Autoliners

**Andrew Kanime**, Chief Executive Officer, Namport

**Andrew Roberts**, Executive Director, EMEA and Americas, RightShip

**Andrian Dacy**, Managing Director, Global Head Transportation Group, JP Morgan

**Anne Applebaum**, Historian and Journalist, Institute of Global Affairs

**Annelies Verlinden**, Minister of Justice and the North Sea, Belgium

**Anshul Tuteja**, Vice President, Energy Strategy and Decarbonisation, Norwegian Cruise Line

**Arsenio A. Dominguez**, Secretary-General, International Maritime Organization

**Arvin Boolell**, Minister of Agro-Industry, Food Security, Blue Economy and Fisheries, Mauritius

**Bart De Wever**, Prime Minister, Belgium

**Bart Vos**, Freight Performance and Sustainability, Bunge

**Basile Aloy**, Chief Executive Officer, EBE

**Ben Abraham**, Chief Executive Officer, Global Marine Willis Limited

**Bernice Lee**, Distinguished Fellow and Senior Advisor, Chatham House

**Berte Simons**, Chief Operating Officer, Port of Rotterdam

**Bjørn Høgaard**, Chief Executive Officer, Anglo-Eastern

**Bjorn Jebsen**, Chairman, Jebsen PTC

**Björn Sprotte**, Chief People and Sustainability Officer, Bernhard Schulte Group

**Bo Cerup-Simonsen**, Chief Executive Officer, Mærsk McKinney Møller Center for Zero Carbon Shipping

**Brian Adrian Wessel**, Director General, Danish Maritime Authority

**Carl Henrickson**, Vice President, Ship Management and Innovation, Shell

**Carl-Antoine Saverys**, Chief Executive Officer, Exmar

**Carolin Capone**, Director, International PtX Hub

**Cem Ugur**, Director Group Shipping, Tata Steel

**Charis Plakantonaki**, Chief Strategy Officer, Star Bulk Carriers

**Chintan Kalthia**, Chief Executive Officer, R.L. Kalthia Ship Breaking

**Christian Cigrang**, Chairman, CLdN Cobelfret Group

**Claes Berglund**, Director, Public Affairs and Sustainability, Stena

**Constantin Baack**, Chief Executive Officer, MPC Container Ships

**Dag Von Appen**, Chair, Ultranav

**David Barrow**, Senior Vice President, West Europe and Americas, Bureau Veritas

**David J. Libatique**, Deputy Executive Director, Port of Los Angeles

**Denny Mohd Isa**, Chief Executive Officer, MISC Maritime Services

**Diego Fettweis**, Chief Commercial Officer, HIF Global

**Dirk Jan Storm**, Regional Chief Financial Officer, PSA International

**Dominik Schneiter**, Chief Executive Officer, WinGD

**Edward Tah**, Managing Director, PSA International

**Eero Lehtovaara**, Chairman, EU Waterborne Technology Platform

**Eric Aboussouan**, Vice President of Strategy and Digitalisation, Cargill Ocean Transportation

**Eugenio Figueiredo**, Chief Executive Officer, Port of Açu

**Farid Trad**, Vice President, Bunkering and Energy Transition, CMA CGM

**Fengli Li**, General Manager, Shandong Port Group

**Gareth Lewis**, Director of External Communications, ABS

**Geert Vandecappelle**, Chief Executive Officer, Boluda Towage Europe

**Geneviève Pons-Deladrière**, Chief Executive Officer and Vice Chair, Europe Jacques Delors

**George Paleokrassas**, Senior Partner, Watson Farley & Williams

**Gernot Ruppelt**, Chief Executive Officer, Ardmore Shipping Corporation

**Gert-Jan Panken**, Global Vice President of Sales, Inmarsat

**Goro Kitamura**, Associate Director, Kawasaki Kisen Kaisha ("K" Line)

**Gregor McMillan**, Executive Director, Wah Kwong Maritime Transport

**Gregory Brion**, Co-Chief Executive Officer, Conti-Lines Group

**Hans Olav Raen**, Chief Executive Officer, Clean Ammonia, Yara International

**Haris Zografakis**, Partner, Stephenson Harwood

**Hayato Suga**, President and Chief Executive Officer, ClassNK

**Heidi Heseltine**, Founder, Diversity Study Group

**Hing Chao**, Executive Chairman, Wah Kwong Maritime Transport

**Hugo De Stoop**, Chief Executive Officer, Marine Metals

**Ian Beveridge**, Chairman, Bernhard Schulte Group

**Ingrid Irigoyen**, Senior Director, Ocean and Climate, Energy and Environment, The Aspen Institute

**Ioannis Stefanou**, Managing Director, Ship Management, Wallem Group

**Ioannis Zafirakis**, Chief Financial Officer, Diana Shipping

**Isabelle Rickmers**, Founder and Chief Executive Officer, Turtle

**J. Alfredo Caceres**, Director, CHORDIS

**Jacob Moe**, Senior Vice President, DHL Global Forwarding

**Jacques Vandermeiren**, Chief Executive Officer, Port of Antwerp-Bruges

**James Marshall**, Founder and Chief Executive Officer, Berge Bulk

**James Mnyupe**, Head of The Namibian Green Hydrogen Programme, Namibian Ministry of Trade and Industry

**Jan De Beurme**, Chief of Staff, CMB.TECH

**Jan Dieleman**, President, Cargill Ocean Transportation

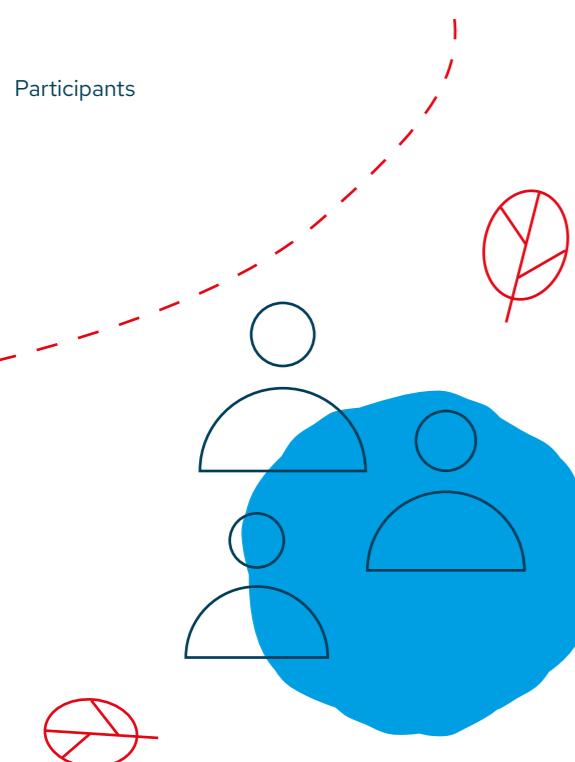
**Jan Hoffmann**, Global Lead, Maritime Transport and Ports, World Bank

**Jan Nørgaard Lauridsen**, Partner, Heidrick & Struggles

**Jan Rindbo**, Chief Executive Officer, DS Norden

**Jason Anderson**, Senior Program Director, ClimateWorks Foundation

**Jason Zuidema**, General Secretary, International Christian Maritime Association



**Jeffrey D. Pribor**, Senior Vice President and Chief Financial Officer, International Seaways

**Jeremy Sutton**, Chief Executive Officer, Swire Shipping

**Jesper Kristensen**, Group Chief Executive Officer, Synergy Marine Group

**Jessica Mesman**, Chair, Complexity and Epistemic Diversity, Maastricht University

**Jianfeng Zhou**, Managing Director, Wah Kwong Maritime Transport

**Jing Liang**, Managing Director, China Classification Society

**Joergen Rosleff**, Chief Commercial Officer, Navios Maritime Partners

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

**John Coustas**, Chief Executive Officer and President, Danaos Corporation

**John Denholm**, Chairman Designate, International Chamber of Shipping

**John Rowley**, Chief Executive Officer, Wallem Group

**Joshua Divin**, Senior Vice President, Global Marine Business Development, ABS

**Juliet Teo**, Joint Head, Portfolio Development Group, Temasek International

**Kai Miller**, Global Director of Sustainability and Fuels Strategies, Kuehne+Nagel

**Kamal-Deen Ali**, Director General, Ghana Maritime Authority

**Karen Davis**, Managing Director, Oil Companies International Marine Forum

**Karim Coumine**, Head of Commercial Shipping, Anglo American

**Kazuhiko Kanazashi**, Managing Executive Officer, Corporate Finance, Development Bank of Japan

**Kazuki Yamaguchi**, Head, Maritime Energy Solution, Sumitomo

**Keld Laursen**, Senior Vice President, Hempel

**Ken Hasegawa**, Head, Urban Development and Infrastructure, Mitsubishi

**Kim Fejfer**, Managing Partner and Chief Executive Officer, A.P. Møller Capital

**Konstantinos Karathanos**, Chief Operating Officer, GasLog

**Kwangwoo Kim**, Senior Vice President and Managing Director, HD Hyundai

**Lambros Klaoudatos**, Senior Vice President, Shipping, BP

**Lara Naqushbandi**, Chief Executive Officer, ETFuels

**Laure Baratgin**, Head of Commercial Operations, Rio Tinto

**Laurent Cadji**, Managing Director, Union Maritime

**Leonardo Ferreira**, Managing Director, Raizen

**Line Dahle**, Executive Vice President, Industry Impact, Gard

**Ling Zhou**, Managing Director, Head of Shipping Leasing, CMB Financial Leasing

**Lola Fadina**, Director of Maritime, Department for Transport, United Kingdom

**Lora Jakobsen**, Chief Sustainability Officer, ZeroNorth

**Luc Vandenbulcke**, Chief Executive Officer, DEME Group

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**Mads Peter Zacho**, Chief Executive Officer, Navigator Gas

**Marcio Valentim Moura**, Global Logistics Director, Bunge

**Marcus Baker**, Global Head Marine, Cargo and Logistics, Marsh

**Maren Schroeder**, President and Chief Operating Officer, Stolt Tankers

**Marina Hadjipateras**, General Partner and Co-Founder, TMV

**Mark Jackson**, Chief Executive Officer, The Baltic Exchange

**Markus Lindbom**, Chief Executive Officer and Head of Shipping, Stena

**Max Reddel**, Advanced AI Director, Center for Future Generations

**Maxime van Eecke**, Chief Commercial Officer, CMB.TECH

**Maximo Q. Mejia**, President, World Maritime University Institute

**Mei Wong**, Chief Executive Officer, Circle Digital Ventures

**Michael J. Kasbar**, Chairman and Chief Executive Officer, World Kinect Corporation

**Michael Parker**, Vice Chairman, Global Corporate Bank, Citi

**Michael Søsted**, Managing Director, Finance and Operations, Global Maritime Forum

**Mikael Skov**, Chief Executive Officer, Hafnia

**Milena Pappas**, Commercial Director, Star Bulk Carriers

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**Morten Klaveness**, Owner, Torvald Klaveness

**Morten Pilnov**, Executive Director, Shipping, Exmar Bunge

**Naoki Arima**, General Manager, Ship and Infrastructure, Mitsubishi

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**Nikolaus H. Schües**, Owner and Chief Executive Officer, F. Laeisz

**Nikos Benetis**, Technical Director, Hayfin - Greenheart Management

**Nitin Shukla**, Vice President, Shipping, Trading and Supply, Shell

**Odwa Mtati**, Chief Executive Officer, South African International Maritime Institute

**Øivind Lorentzen**, Managing Director, Northern Navigation

**Paolo Moretti**, Chief Executive Officer, RINA

**Patrick Verhoeven**, Managing Director, International Association of Ports and Harbors

**Patrik Dahlgren**, Executive Vice President, Vessel Operations, Norwegian Cruise Line

**Patrizia Kern-Ferretti**, Chief Insurance Officer, Breeze

**Paul Taylor**, Global Head of Maritimes Industries, Societe Generale

**Peder Møller**, Chief Executive Officer, Bunker Holding

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**Peter Claeysens**, Director General, Shipping, Federal Public Service Mobility and Transport, Belgium

**Peter Rayers**, Head of Decarbonisation, Torvald Klaveness

**Peter Stokes**, Advisory Board member, Ultranav

**Philip Christiani**, Partner, Copenhagen Infrastructure Partners

**Philippa Charlton**, Chief Marketing Officer, Lloyd's Register

**Philippe Hutse**, Chief Executive Officer, Offshore Energy, Jan De Nul

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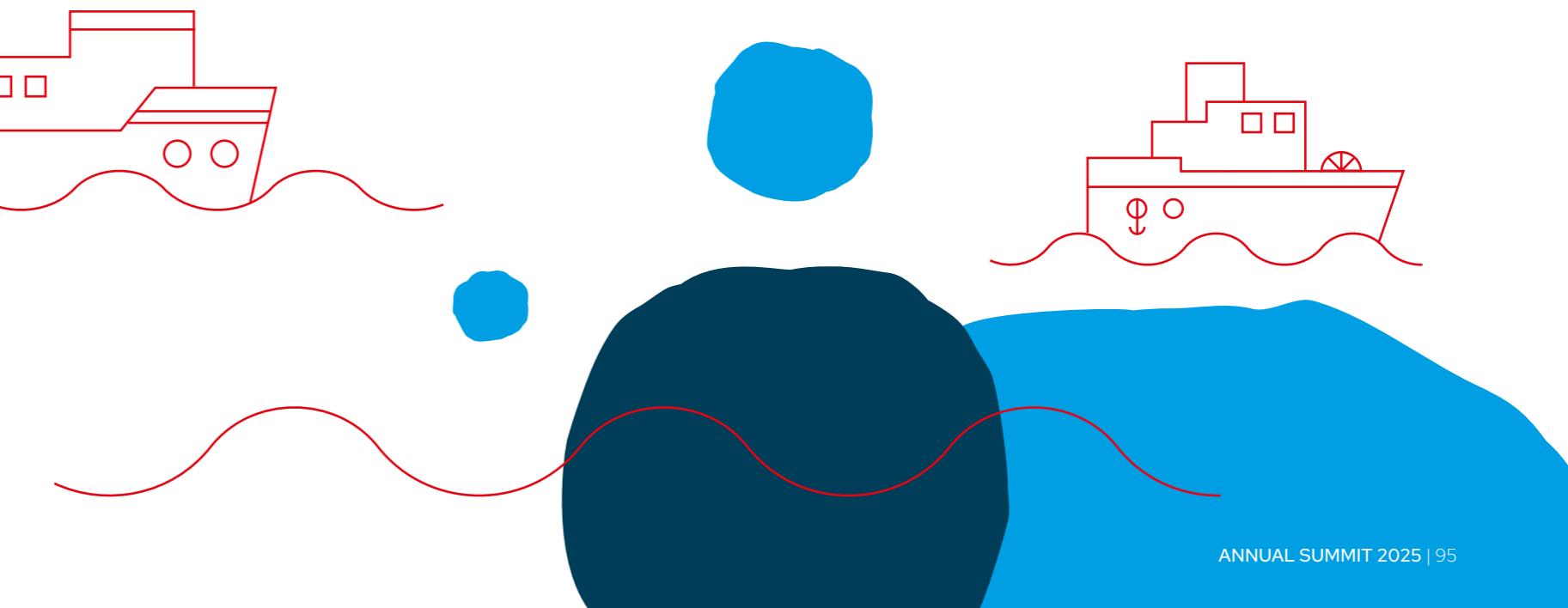
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