



Currents of Change

Global Maritime Forum
Annual Summit

Tokyo
15 – 17 October 2024



GLOBAL
MARITIME
FORUM

SETTING THE SCENE

The global maritime sector is undergoing a major transformation. Recent years have seen increasing action and shared accountability regarding how people are treated within our supply chains. Simultaneously, efforts to decarbonise the sector are accelerating through bold private actions and ambitious policy frameworks. Across the shipping industry and the wider maritime supply chain, there is a desire to do even more and quickly.

But there is also much uncertainty about the future. Leaders are being forced to make decisions based on incomplete information, undefined regulations, unclear prospects, and unproven technology.

Clarity is needed, and time is not on our side. Target dates for significant emissions reductions that once felt far off are getting closer by the day. The future talent shortages the sector has worried about for years are now a reality.

The industry's decarbonisation and human sustainability challenges face significant headwinds. Geopolitical relations are strained and political unrest is increasingly common. Wars in both Ukraine and the Middle East are

causing threats to ships and seafarers, trade sanctions, and rising costs. At the same time, the impacts of climate change are becoming increasingly tangible and are directly impacting sea routes and port infrastructure.

While the past years have been exceptionally difficult for the global community and the maritime sector, the industry has found ways to respond. Ships have been rerouted and mobilised to continue to deliver their cargo and supply the world market. Despite contending with risks on all fronts, the shipping industry is once again showing its resilience. Throughout history, it has found ways to respond to and even thrive in the face of adversity, whether war, piracy, economic depression, or technological upheaval.

When high-level leaders from every aspect of the maritime value chain meet in Tokyo for the Global Maritime Forum Annual Summit, there will be much to discuss. There is arguably no better place for these conversations. Known for its technologically advanced society, inspiring culture, and maritime leadership, Japan provides an ideal setting for first movers and industry leaders to navigate the currents of change.

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

Johannah Christensen,
Chief Executive Officer, Global Maritime Forum

Summit 2024 objectives

- 1 Mobilise and strengthen a growing and more diverse community of leaders across the maritime value chain
- 2 Advance a transformative global sustainability agenda to collectively pursue societal needs now and in the future
- 3 Elevate impactful maritime initiatives and accelerate action while promoting shared uptake across the Global Maritime Forum community
- 4 Capitalise on the Summit location to empower industry leadership towards a more sustainable global seaborne trade

Decarbonisation

The need to rapidly scale decarbonisation efforts will be at the top of most minds in Tokyo. With the EU's maritime policy framework being implemented and the new, more ambitious trajectory put forth by the International Maritime Organization (IMO), the industry now knows where it needs to get to and by when. The end goal is clear: net-zero emissions by 2050, with interim targets in 2030 and 2040. How to reach that goal is still being defined.

The IMO will have concluded the latest meeting of its Marine Environment Protection Committee (MEPC 82) shortly before the Summit, with a view to approving policy measures in early 2025 that should answer some of the most pressing questions in the industry's transformation: who will pay, how much, and for what? In the meantime, first movers will continue to face uncertainty. Even if MEPC 82 provides some much-needed clarity, many questions will remain:

How has the industry responded to new policies so far, and where are these policies falling short?

What essential long-term strategies can help governments and critical segments such as fuel producers, ports, shipowners, and shipyards scale up the entire value chain efficiently, equitably, and globally?

How can industry and governments work together to get the market for future fuels moving as soon as possible?

In the face of a turbulent 2024, marked by upheavals to global trade flows, we remain resolute in our commitment to supporting the ongoing efforts to decarbonise our industry. Widespread industry collaboration is crucial to accelerating the net-zero agenda, and we believe that the Global Maritime Forum Annual Summit serves as an excellent platform for these critical conversations. I look forward to connecting and engaging with like-minded partners on how to tackle these complex challenges for a better future.

Kim Pong Ong, Group Chief Executive Officer, PSA International

These are big questions with no simple answers. However, it's important to remember how far we have collectively come in answering other big questions.

At the very first Global Maritime Forum Annual Summit, held in Hong Kong in October 2018, participants discussed issues such as sustainable ship recycling, transparency, digitalisation and decarbonisation. At the time, they asked:

Should a permanent working group focus on reaching the IMO emission goals?

Today, several initiatives, including the Getting to Zero Coalition, the Zero Emission Maritime Buyers Alliance (ZEMBA), and the First Movers Coalition, are collaborating towards these goals, and a range of consortia are working to establish green corridors to test how to sail on zero-emission fuels.

Can the first carbon-free vessel be delivered and operational by 2025?

The first carbon-neutral (ready) ship hit the waters in 2023.

Are biofuels or synthetic fuels the answer to lowering carbon emissions?

The current answer is a mix of fuels that gets us to zero by 2050.

Should the industry advocate for either a pure carbon tax or a revenue-neutral carbon tax?

Today, the development of a global technical fuel standard is evolving quickly, while the tax discussion now focuses on where the money should flow to ensure a timely, efficient, and equitable transition.

How can we create transparent and objective industry-wide metrics and benchmarks?

Previous Annual Summits have launched three initiatives that create transparency through benchmarking and tracking: the Sea Cargo Charter, the Poseidon Principles, and the Poseidon Principles for Marine Insurance.

Looking back at progress is encouraging, but there is still a long way to go. A massive fleet of zero-emission ships must soon be built and retrofitted. Financing and insuring them, including cargo such as new fuels or captured carbon, will be its own challenge. As we progress on these longer-term issues, we must continue to take immediate actions to reduce emissions in the short term while minimising the costs and risks of the transition to zero-emission fuels at scale.

The IMO has increased its ambition and is working on concrete regulations that can shape our discussions in Tokyo. By addressing policy measures together, individual organisations play a constructive role in informing progress, thereby reducing risk and avoiding a patchwork of regional/national measures. The next steps along the path to full decarbonisation will require new forms of collaboration, both within the maritime value chain and between industry and governments.

Human sustainability

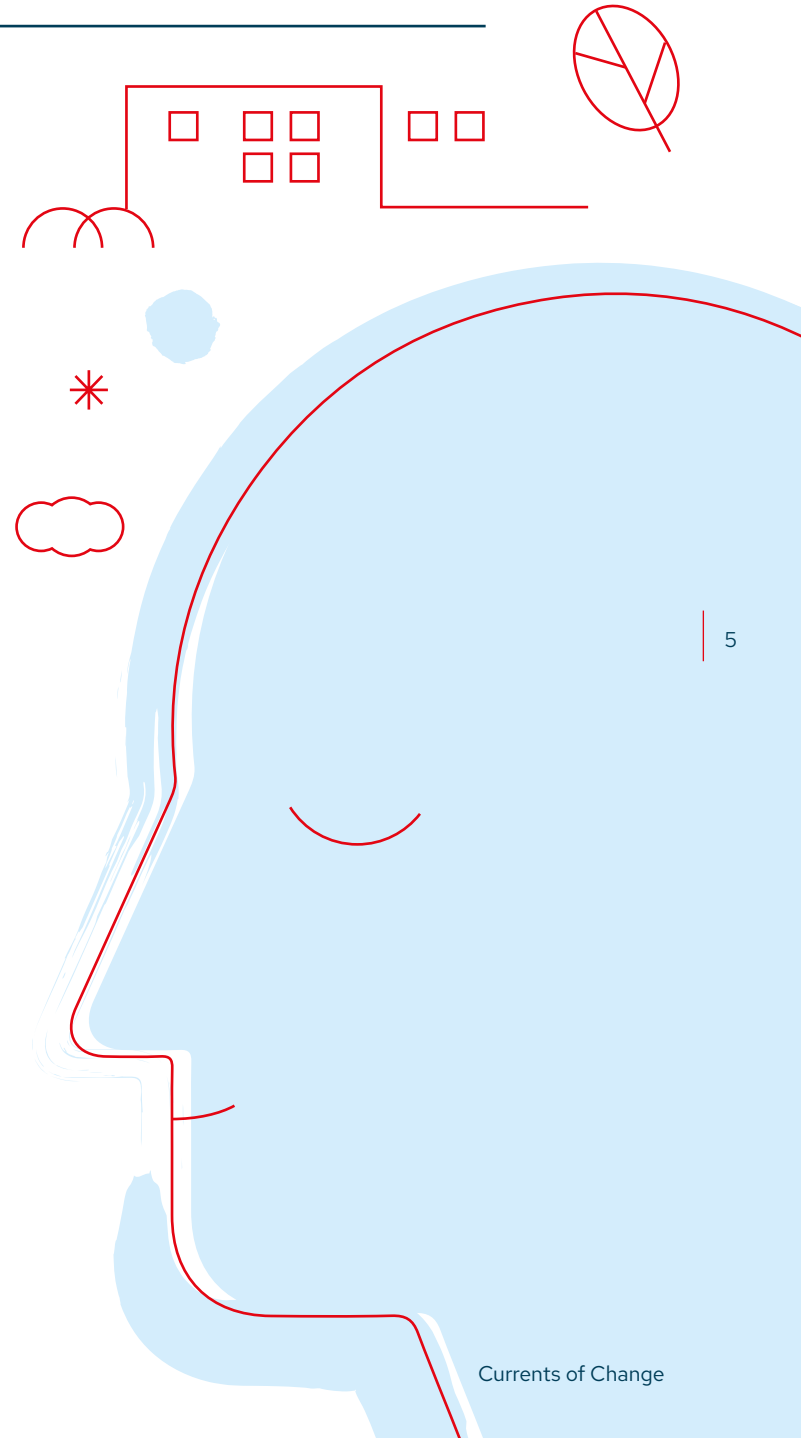
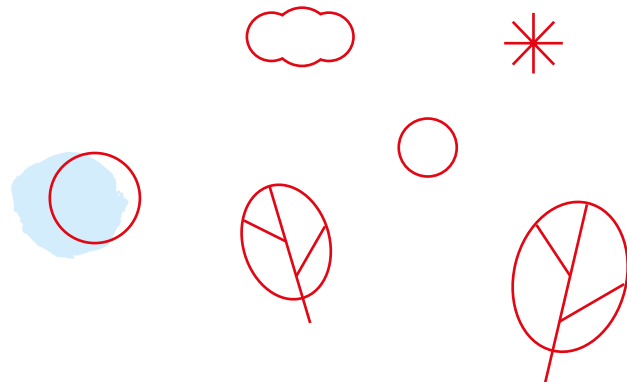
Global seaborne trade would not be possible without the dedicated work of roughly two million seafarers worldwide, yet their working conditions often lag behind those of other industries.

The human side of the maritime supply chain, which has traditionally taken a back seat to technological advancement and environmental sustainability, is steadily gaining more attention. The greater focus on human sustainability is expected to bring significant positive changes in the coming years as regulators, customers, and employees increase their expectations of how people involved in our global maritime supply chains are treated. Progress is already happening.

At last year's Annual Summit in Athens, participants agreed it was time to take better care of the sector's current talent and make the industry more attractive to future generations. Doing so requires tackling difficult issues like mental health, sexual misconduct, onboard safety, and the need to become more diverse and inclusive.

These have all been discussed before, but like the progress seen in decarbonisation, it is helpful to look at what has been achieved in recent years:

- Since 2022, more than 35 companies have been working closely together within the All Aboard Alliance to drive real and impactful action to make the global maritime industry more diverse, equitable, and inclusive.
- In 2022, the IMO and the International Labour Organisation established the joint Tripartite Working Group to Identify and Address Seafarers' Issues and the Human Element, which provides important recommendations for the development of global legislation, mechanisms, and policies.
- More than 850 organisations joined forces during the COVID-19 pandemic to end the crew change crisis and give seafarers priority access to vaccines.
- Twelve companies are participating in the Diversity@Sea initiative, testing real-world solutions aboard one of their vessels to create a genuinely inclusive and attractive onboard work environment.
- The Global Maritime Forum launched the Future Maritime Leaders Network to give young talent a say in how to make the industry more sustainable for both existing and future generations.



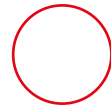
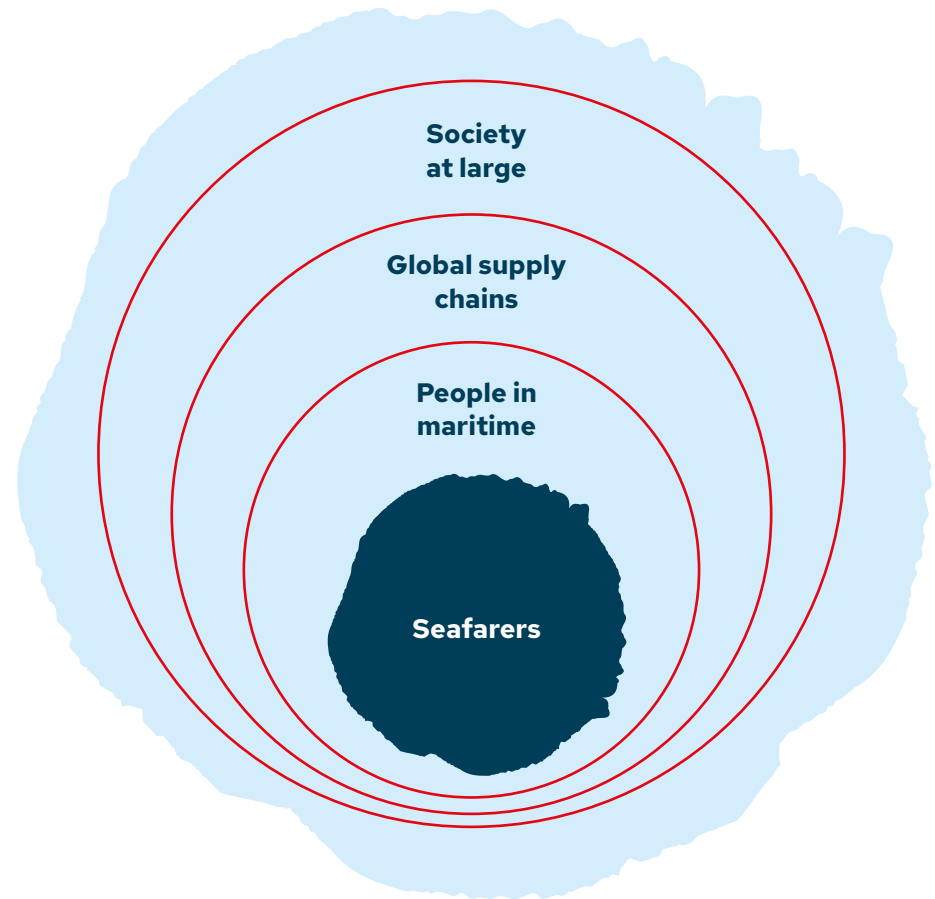
While many of those involved in the aforementioned initiatives will be in Tokyo to share their learnings, there is still much work to do. For one thing, women continue to account for only roughly 2% of the workforce at sea despite being 50% of the global talent pool. While seafarers rightfully get much of the focus, improved human sustainability is also relevant for all people in maritime supply chains, whether at sea, in ports, or in onshore offices.

While a majority of the world's seafarers calling an Asian country home, the Annual Summit in Tokyo provides a unique opportunity to explore how to build on the momentum towards making the maritime industry more safe, inclusive, and attractive to everyone in a new age of accountability. Doing so requires addressing questions such as:

- What lessons can we learn from the first-mover companies that have succeeded in significantly improving conditions at sea and where does the industry continue to fall short when it comes to human sustainability?
- How can the industry work together to meet stakeholders' rising expectations regarding how the most vulnerable people are treated within and across our supply chains?
- As an industry, are we accountable for people in larger society impacted by maritime trade? If so, how do we meet that accountability, both now and in the long term?

As the industry wrestles with these current challenges, it must do so with one eye firmly on the future. Today's geopolitical situation is complicating the industry's labour shortage. Attracting talent is not easier when the world they work in becomes more dangerous. Facing the vast oceans has always been a treacherous job. But today, maritime workers must also occasionally contend with drug smugglers, kidnapping pirates in skiffs, or explosive drones in the Red Sea.

Providing safer and more welcoming working environments will require tough decisions on how to invest in the people and skills needed to make the industry more attractive while simultaneously undergoing the technological shift required to eliminate emissions.



It is no secret that our industry could do better when it comes to how we take care of our people. The industry must come together to address physical and mental health challenges, prioritise talent attraction and development, and diversify our leadership pipeline in the coming years. The Annual Summit will be a great opportunity to continue to make strides in these areas.



Angad Banga, Chief Operating Officer, The Caravel Group

Maritime governance and new frontiers

When stakeholders from across the full maritime value chain and beyond come together in Tokyo, issues old and new will be on the agenda. Ambitious action on shipping decarbonisation, improving well-being both on land and at sea, and responding to global trade's changing geopolitical and economic realities are sure to be at the heart of many discussions. But they won't be the only ones.

Among the other topics that will be addressed in expert presentations and working groups are:

Maritime governance

What are some of the weak links with regard to shipping governance and how do we define good governance in the maritime sector? What role, if any, could the Global Maritime Forum community play in catalysing good governance in the industry?

Shipbuilding, ship recycling, and a circular economy

The industry's energy transition will require massive amounts of newbuilds and retrofits and will also lead to the recycling of up to 15,000 ships over the coming decade. How can the industry implement a circular economy by designing and building ships that can be recycled, and how can we promote decent working and environmental conditions for those who will carry out the work?

Marine insurance

As the industry shifts to new fuels, how can we fill the gaps in current marine insurance coverage so ships running on and carrying these fuels are adequately covered?

Biodiversity and ocean health

Our oceans are reeling, having suffered a 50% decline in marine populations over the past half-century. What is the maritime sector's role in ensuring a sustainable ocean economy that protects the world's largest ecosystem? What should the industry be doing to protect biodiversity and reduce air pollution in port cities?

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Charis Plakantonaki,
Chief Strategy Officer, Star Bulk Carriers Corp.

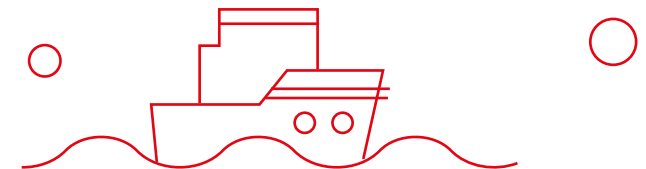
Ship finance

Finance plays a critical role in decarbonising the shipping sector because of its ability to incentivise and support tangible climate activities. How can funding, financing, and loans be leveraged to ensure vessels are operated, constructed, and recycled properly and what role does finance play in the research and development of new fuels, their accessibility, and distribution?

Digitalisation and AI

Artificial intelligence continues to be an area of concern and interest for the maritime community. How can companies leverage AI and digitalisation in a positive and transformational way? With autonomous vessel experiments underway around the world, how far are we from a fully automated fleet and what risks and rewards might that bring?

Our team is hard at work finalising the programme for the Annual Summit, but the ultimate direction of your discussions in Tokyo will largely be up to you. One of the hallmarks of the Annual Summit is that participants actively determine where to focus their energies. Being a leader can be a lonely task, and the Annual Summit is a unique occasion to come together and engage as peers in an open and informal setting.



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.

Previous Summit locations



**Hong Kong
2018**



**Singapore
2019**



**Athens
2023**



**New York
2022**



**Virtual
2020**

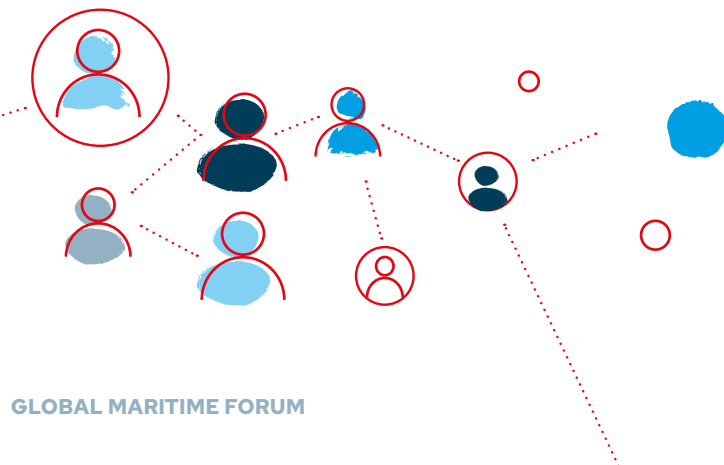


**London/Virtual
2021**



The Global Maritime Forum Annual Summit will take place shortly after MEPC 82, which is an opportune moment to advance discussions on pathways towards substantial greenhouse gas emissions reductions in shipping. Additionally, we are very enthusiastic about hosting this meeting in Tokyo, as it provides an excellent opportunity to extend the essential discussion to Asia, thereby fostering global collaboration and progress. We eagerly anticipate exploring a sustainable future for the shipping industry, in harmony with the environment, together with all participants.

Takuya Shirai,
Chief Operating Officer of Mobility Business Unit II, Mitsui & Co.



Programme overview

15

TUESDAY, 15 OCTOBER

15:30 – 16:00 Arrival and registration

16:00 – 20:00 Opening event and welcome reception

16

WEDNESDAY, 16 OCTOBER

09:00 – 09:30 Arrival and registration

09:30 – 17:30 Main Summit programme

18:00 – 21:00 Summit dinner

17

THURSDAY, 17 OCTOBER

09:00 – 09:30 Arrival and networking

09:30 – 15:00 Main Summit programme

How it works

At the Global Maritime Forum Annual Summit, participants are at the centre of the agenda. The event is a highly interactive gathering where participants work together to find collaborative solutions. To get the best experience, **participants are encouraged to attend all sessions during the event**, as they will complement each other throughout the programme.

The first day of the Summit will start in the afternoon with an opening panel engaging high-level speakers and experts, followed by a welcome reception. This is a unique opportunity to network, reconnect with your peers, and get inspired for the following Summit days.

The second and third days will consist of plenary sessions examining key maritime issues and highlighting industry actions, small working group sessions in which participants engage in specific questions across a range of topics, and a limited number of keynote addresses.

Throughout the event, there will be plenty of opportunities to exchange learnings and make new connections.

The Global Maritime Forum will provide participants with reading material in both English and Japanese before the Summit to help facilitate the discussions.

New to the Annual Summit? To understand how it works, please see this video from our 2022 Summit in New York.



Practical information



DATES AND VENUE

15 October 2024
Happo-en
1 Chome-1-1 Shirokanedai
Minato City, Tokyo

16-17 October 2024
Otemachi Mitsui Hall & Conference
1 Chome-2-1 Otemachi One, Ōtemachi
Chiyoda City, Tokyo

PARTICIPATION

Participation in the Global Maritime Forum's Annual Summit is by invitation only. All working sessions are conducted under the Chatham House Rule.



ACCOMMODATION

We encourage you to stay in one of the official hotels. Rooms can be booked when registering for the Annual Summit using the official registration link and your personal code.



TRANSPORTATION

A shuttle transfer from Hotel Toranomon Hills to the Annual Summit venue will be arranged. The other official Summit hotel, Palace Hotel Tokyo, is located next to the venue.



PRESS

Selected sessions of the Global Maritime Forum's Annual Summit will be open to the press. Press-related inquiries should be directed to the Global Maritime Forum's Director of Communications, Rasmus Nord Jørgensen, at rnj@globalmaritimeforum.org



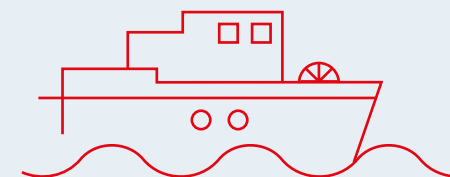
TRANSLATION

Simultaneous translation to and from Japanese will be provided during all plenary sessions and keynote addresses.



FURTHER INFORMATION

To learn more, please visit www.globalmaritimeforum.org or contact us at summit@globalmaritimeforum.org



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High Tide Foundation
World Economic Forum

About the Global Maritime Forum

The Global Maritime Forum is an international not-for-profit organisation committed to shaping the future of global seaborne trade. It works by bringing together visionary leaders and experts who, through collaboration and collective action, strive to increase sustainable long-term economic development and human well-being.

Established in 2017, the Global Maritime Forum is funded through a combination of grants and partner contributions. It operates independently of outside influence and does not support individual technologies or companies. Most of its roughly 45-person staff is based in the organisation's headquarters in Copenhagen, Denmark.

Learn more at
www.globalmaritimeforum.org

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