

EXECUTIVE
SUMMARY

What Now?

From Ambition

to Action



GLOBAL
MARITIME
FORUM

Annual Summit 2023

Many of the discussions at the **Global Maritime Forum Annual Summit 2023 in Athens** centred around the fact that **discussions alone are no longer enough**. Following the theme “from ambition to action”, participants were tasked with finding ways, both big and small and both individual and collective, to move the maritime industry forward.

Over the course of three days of small working groups, plenary sessions, and keynote addresses, Summit participants focused on **how to intensify shipping’s decarbonisation, how to improve working conditions and attract the workforce of the future, and the increasing importance of good governance and accountability**.

About the Annual Summit

The Global Maritime Forum’s Annual Summit brings together around 200 C-suite leaders from across the maritime spectrum who have the will to address the most pressing issues facing the industry. Invitees are selected to ensure an adequate representation of the entire 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 we face.

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.

Decarbonisation can't wait

The timing of the Summit found many participants cautiously optimistic about the International Maritime Organization's (IMO) revised greenhouse gas strategy. Adopted in July, the revised strategy calls for net-zero sector emissions "by or around 2050", sets further-reaching indicative 2030 and 2040 checkpoints for emissions reductions, and introduces an ambition for zero or near-zero emission fuels and technologies to make up at least five percent, striving for ten percent, of the energy used by international shipping by 2030.

Held just three months after the IMO's landmark decision to bring the sector's decarbonisation targets in line with the Paris Agreement, the Annual Summit was arguably the first time that many of those tasked with turning the policy framework into action were together in one room.



This imbued the Summit with a real sense of urgency and created a spirit of community as participant after participant acknowledged that, in the words of **Bunker Holding Group CEO Keld Demant**, "it is clear that none of us in here, no matter how smart we think we are, can handle this alone – we need collaboration."



While Summit participants repeatedly expressed the importance of the IMO decision, the path for turning the revised strategy's ambitions into action was less clear. One thing most participants could agree on was that achieving the revised strategy's goals will require overcoming a number of interconnected challenges, few of which have easy solutions.

To address the "what now?" question many are facing following the IMO decision, participants focused on ways to build momentum ahead of the adoption of concrete global measures in 2025 that will enter into force in 2027. There was wide agreement that the industry needs to act on decarbonisation now rather than merely wait for the full IMO regulatory process to play out.

With a roadmap for the industry's decarbonisation journey now in place, the following actionable ideas for how to collectively move the industry forward were debated:



TAKE-AWAYS/ ACTIONS

- **Explore different models for aggregating fuel demand, including entering into consortia that could help support economies of scale**
- **Collaborate on green corridors to demonstrate green solutions and send long-term demand signals**
- **Ensure better collaboration between shipowners, ports, and shipbuilders to eliminate bottlenecks in the availability, storage, and scalability of new fuels**
- **Working with other industries to send clear demand signals on future fuels**
- **Reconsider existing contract structures to incentivise carbon efficiency**
- **See full report for more details**



“ Global Maritime Forum shows that solving the complex problems of decarbonisation requires fresh thinking and new alliances. ”

Julian Bray, Editor-in-Chief, TradeWinds



The urgency of the fuel issue was highlighted by the release of a new report from the Getting to Zero Coalition, UMAS, and Race to Zero. Released during the Summit, the report found that while it is possible to achieve shipping's breakthrough target of 5% of zero-emission fuels by 2030, the window of opportunity will soon close and rapid action is required if the industry is to produce enough zero-emission fuel to cover future demand and spur the uptake of zero-emission vessels.

The Annual Summit also saw 30 leading maritime companies pledge immediate actions on voyage optimisation strategies that can decrease annual fuel consumption by 20%, reduce annual emissions by more than 200 million tonnes of CO₂, and enable the uptake of more expensive, scalable zero-emission fuels in the long run.

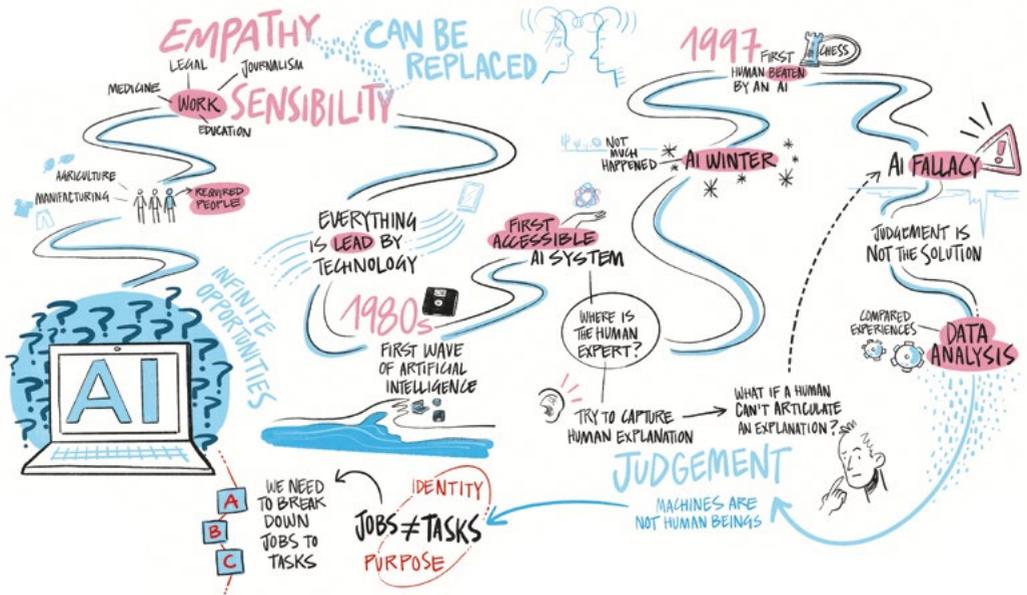
New topics emerge

Throughout the Summit, participants split into breakout sessions and working groups to take on maritime decarbonisation from a variety of angles. This included exploring shipping's role in the burgeoning hydrogen economy, discussing the need to share the costs of decarbonisation across the supply chain, looking for valuable lessons from other hard-to-abate industries like aviation and steel, and examining how geopolitical conflicts might impact the energy transition.

In a signal that all ideas should be on the table, the Annual Summit 2023 saw the potential role of nuclear in shipping decarbonisation added to the agenda for the first time. A breakout session explored nuclear's power-to-x opportunity to produce zero-emission fuels like ammonia, its potential as a viable propulsion solution for the industry, and whether safety perceptions, stakeholder resistance, and regulatory challenges would prevent nuclear from becoming a viable solution.

The gathering in Athens also saw the inclusion of other new issues, including the shipping industry's impact on the health of the oceans, its responsibility to protect crews from maritime crime like drug smuggling, and the impact of the new EU Corporate Sustainability Due Diligence Directive.





People and technology

Some of the industry's longer-standing issues in the area of human sustainability were also on the agenda. Participants looked at different approaches to improving safety at sea, including addressing seafarer mental health and how to ensure a more inclusive environment for all. Representatives of the next generation of maritime leaders were on hand to share their vision on how to build the workforce of the future.

Among their advice was an increased focus on the high-tech skills that are increasingly in demand, including digitalisation and artificial intelligence (AI). The latter was the topic of a fascinating keynote address by best-selling author Daniel Susskind, who opened many participants' eyes to the challenges and opportunities that AI will present to the shipping industry in the years to come.



While some of the workforce-related topics have been on the agenda at previous Summits, the tone of many conversations seemed to have changed as participants expressed more willingness to take action. Among the proposals for how shipping can take better care of its current talent and attract the workforce of tomorrow were to:

- **Put mental health on par with safety through mandatory training and better education**
- **Focus on the safety element of shipping's energy transition by providing adequate training on how to handle new fuels and operate new technologies**
- **Be willing to have open and honest conversations about sexual assault at sea**
- **Prepare the industry to comply with the EU's new Corporate Sustainability Due Diligence Directive**
- **See full report for more details**



Showing significant progress on that latter point, the All Aboard Alliance used the Annual Summit to launch its Diversity@Sea pilot initiative, a collaborative effort involving 11 prominent companies focused on testing real-world strategies to enhance inclusivity and appeal for all seafarers.



Need for governmental support

Held in the second year of the ongoing Russia-Ukraine war and just weeks after hostilities broke out between Israel and Hamas, the impacts of geopolitics and conflict on the shipping industry permeated many discussions.

Throughout the Summit, several working groups touched on both governance and governments. On the former, it was suggested that good governance has been a somewhat overlooked aspect of shipping companies' environmental, social, and corporate governance (ESG) efforts. **Nicholas Brown of Bureau Veritas** spoke on behalf of many when he ended the closing plenary by calling for more accountability, more visibility, and **"an end to the exceptionalism of shipping"**.

The need to collaborate with governments to spur shipping's green transition was also a recurring theme and one that was echoed by the **Greek shipping minister, Christos Stylianides**.

"It is a moral and political imperative to work together. The industry needs collaboration towards concrete actions. It is true, however, that governments constitute an important part in this effort. The industry cannot achieve its goals or reach its targets without strong government support," Stylianides said.

With IMO regulations not kicking in until 2027 at the earliest, supporting green corridors was seen as a logical step governments could take here and now to spur the industry's wider decarbonisation while also supporting national energy security and making inroads on the eventual hydrogen export market.

The Global Maritime Forum gathering needs to anchor the IMO decision in order to drive momentum.

Toshiaki Tanaka, COO, Mitsui O.S.K. Lines



Among the suggestions for how the shipping industry can improve its own governance and increase its influence on policy were:

- **Calls for embracing a new age of accountability, both in terms of decarbonisation and in how the industry treats its people**
- **Better and more transparent data sharing across the industry**
- **An expansion of industry transparency initiatives like the Poseidon Principles**
- **A willingness to have uncomfortable conversations, such as around ending flags of convenience**
- **See full report for more details**



**TAKE-AWAYS/
ACTIONS**



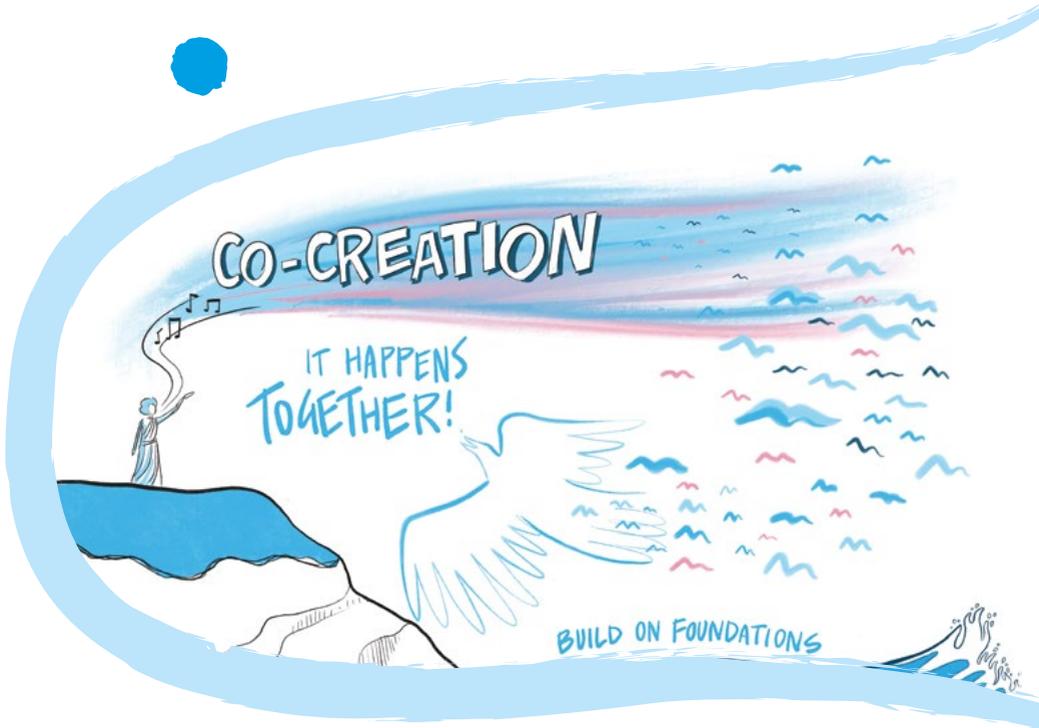
Global solutions need global collaboration



Just as the industry cannot go it alone, another recurring theme of the Annual Summit 2023 was that no one region or culture can either. This was acknowledged right off the bat when **Global Maritime Forum Chairman Jan Dieleman** admitted that although the decision to go to Athens was not easy, it was the right choice.

“We know that there’s a different agenda here at times, but this is the place where a lot of things happen,” he said as he thanked the large contingent of Greek shipowners in attendance.

Several participants also stressed that the maritime sector will not be able to achieve its desired outcomes without taking the needs of the Global South into consideration.



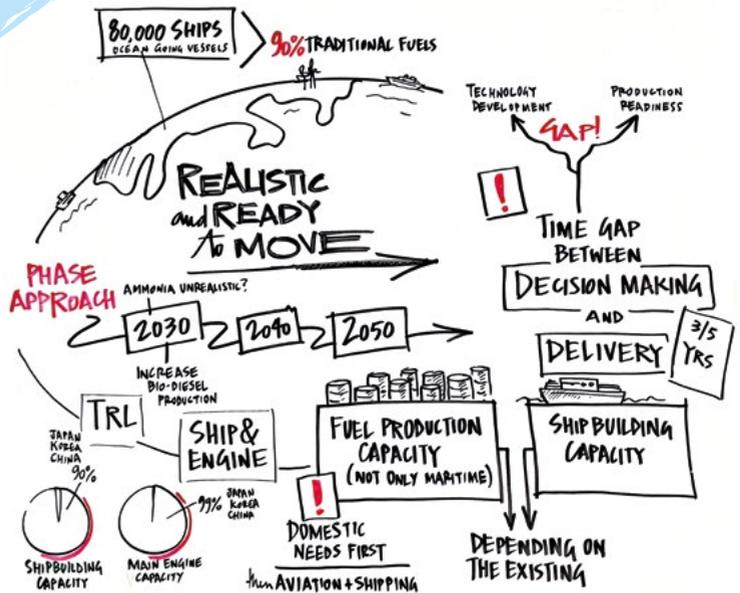
Many also noted that, although there was more representation of the Asian shipping community than at previous Summits, there is still a long way to go to ensure that future gatherings are truly global in scope. **Christine Loh, Chief Development Strategist at Hong Kong University of Science and Technology's Institute for the Environment**, said she had attended every single Global Maritime Forum Annual Summit since the inaugural 2018 event in Hong Kong and noticed a real difference in Athens.



"The mood is much higher this year. I've also really noticed that the Asian participants were much more active in conversations this year and I look forward to more of that going forward," she said in the closing plenary.

Loh and others won't have to wait long. The importance of having a more diverse community plot the industry's future in the coming years was driven home by the announcement that the 2024 Annual Summit would be held in Tokyo, bringing the Annual Summit back to Asia where it was held the first two years of its existence.





About the Global Maritime Forum

The Global Maritime Forum is a not-for-profit organisation committed to shaping the future of global seaborne trade. We do this 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.

The organisation's current focus areas include the decarbonisation of the maritime industry in accordance with UN goals and making life at sea more inclusive and appealing to seafarers of all backgrounds.

We have created a community that is united by purpose. We discuss collective challenges – those that are too complex for any one stakeholder to solve – and work together on developing new solutions and recommendations for action.

The maritime sector plays a crucial role in the global economy, and we believe it can be a catalyst for positive change. We strive to facilitate connections, spark ideas, and support concrete solutions that will help the international community reach its shared climate goals while promoting human welfare and dignity.

Our flagship event, the Annual Summit, is the global nexus for generating the ideas and actions that will propel the industry towards a better future. Convening key decision-makers from around the world in a different maritime capital each year, the Annual Summit has been the impetus for several highly regarded initiatives including the Getting to Zero Coalition, the All Aboard Alliance, and the Poseidon Principles.

Our other initiatives include the Sea Cargo Charter, the Neptune Declaration, the Short-Term Actions Taskforce, and programmes aimed at the next generation of maritime leaders.

Since our inception in 2017, we have worked closely with our partners and the wider maritime community to develop and distribute research and insights, launch innovative pilot projects, and host workshops that drive conversations and encourage collaboration, among a range of other activities.

Headquartered in Copenhagen, we are a dedicated team of around 50 staff members representing more than 15 different nationalities.



