



GLOBAL MARITIME FORUM

IMPACT REPORT

2024



**GLOBAL
MARITIME
FORUM**

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Foreword

I am pleased to present the Global Maritime Forum's first-ever impact report.

When the Global Maritime Forum was established in 2017, we were a team of four who sometimes felt in over our heads. The organisation's team, scope, and mission have grown enormously since then and we have moved at such a rapid pace that we haven't taken much time to reflect on what we have achieved.

This report is our first formal attempt at doing that and I must admit that it puts me in a somewhat unfamiliar position. At the Global Maritime Forum, we see ourselves more as supporters and catalysts for change than as changemakers. It is our community of action—the first-mover companies, the leading researchers, and the ambitious policymakers—who are tasked with transforming the maritime industry. Our role is to bring them together, to urge collaboration, and to spur new thinking.

But as we looked back at 2024, it became clear that the Global Maritime Forum itself is also playing a central role in making the international shipping sector greener, safer, more attractive, and better fit for the future.

Whether it's our in-depth reporting on issues ranging from zero-emission fuel demand aggregation to the career challenges facing seafarers and a whole host of topics in between, our efforts to support green shipping corridors and improve life at sea, or the unique platform for change that we provide at our Annual Summit and other events around the world, the Global Maritime Forum is having an undeniable impact. We may not be used to touting our achievements, but the simple act of reflecting on what we accomplished over 12 months made me realise we have much to be proud of.

But we still have much further to go. While looking back can be a useful exercise, my eyes—and the eyes of our partners, our collaborators, and our dedicated team—remain firmly set on the future and continuing our work to unlock the potential of global seaborne trade.



— **Johannah Christensen,**
Chief Executive Officer

Why we exist

The Global Maritime Forum is committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human well-being. Our current primary focus areas are decarbonising the maritime industry and making life at sea more inclusive and appealing to all.

How we work

Since our inception in 2017, the Global Maritime Forum has worked closely with a community of engaged stakeholders to bring positive change to the maritime industry. Our approach is based on a strong belief that achieving ambitious targets with global impact requires a collaborative effort.

As a not-for-profit organisation operating in the pre-commercial space, the Global Maritime Forum offers a platform to discuss, share, test, and collaborate without conflicting with antitrust policies or breaching intellectual property rights. Rather than perceiving ourselves as the experts, the Global Maritime Forum operates with and through our community.

We convene maritime industry leaders, policymakers, NGOs, experts, and other influential decision-makers and opinion shapers to discuss common challenges and work together to develop new solutions and recommendations for action.

We strive to be an honest broker who can unite leaders from the public and private sectors in a community of action. Only by working together—across geographies and through all parts of the value chain—can the maritime industry address systemic issues like eliminating shipping’s greenhouse gas emissions and ensuring better treatment of the sector’s invaluable workforce.

Our theory of change

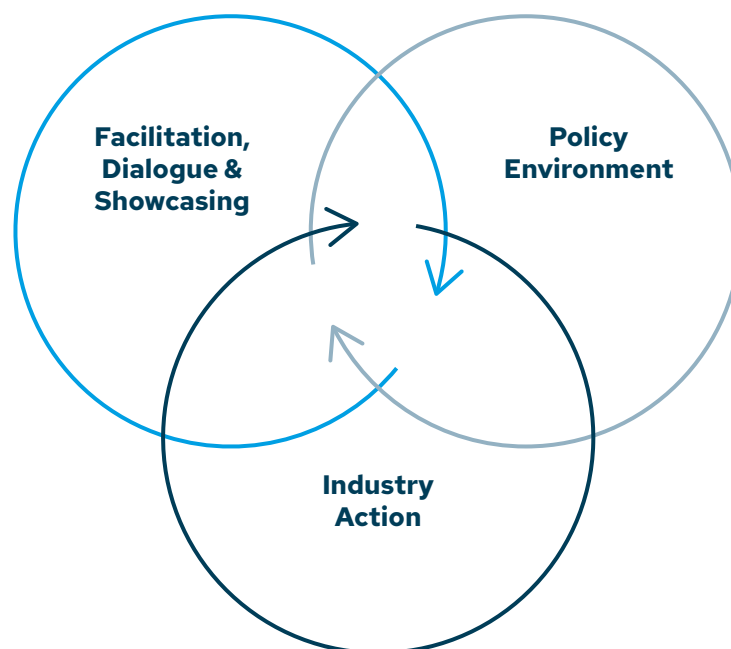
The Global Maritime Forum drives systemic change through two complementary models: “**going deep and going broad**” and fostering an **ambition loop**.

The first reflects our dual approach to catalysing transformation across the maritime sector. By **going deep**, we explore critical challenges in targeted areas, pilot solutions, and build foundational knowledge that can be tested, implemented, and scaled. By **going broad**, we aim to drive change across the maritime value chain through policy, finance, and supply and demand initiatives, helping lay the groundwork for global transition.

The **ambition loop** concept rests on the interplay between the bold actions of first-mover companies and policy developments. This creates a positive feedback mechanism in which private initiatives and governmental policies reinforce each other, supported by ongoing facilitation and dialogue.

Because real, lasting change requires multi-stakeholder engagement and outside expertise, both models are underpinned by building coalitions of the willing. The Global Maritime Forum unites more than 200 organisations in the decarbonisation-focused Getting to Zero Coalition, while over 30 companies are members of our flagship human sustainability initiative, the All Aboard Alliance. Additionally, we serve as the secretariat for the Sea Cargo Charter (37 charterers and operators as signatories), the Poseidon Principles (36 leading banks), and the Poseidon Principles for Marine Insurance (ten signatories and nine affiliate members).

The three key pillars of our ambition loop:



Policy environment

The right policy environment on different levels (national, regional, and global) is crucial to enabling shipping's energy transition and making careers at sea more appealing.

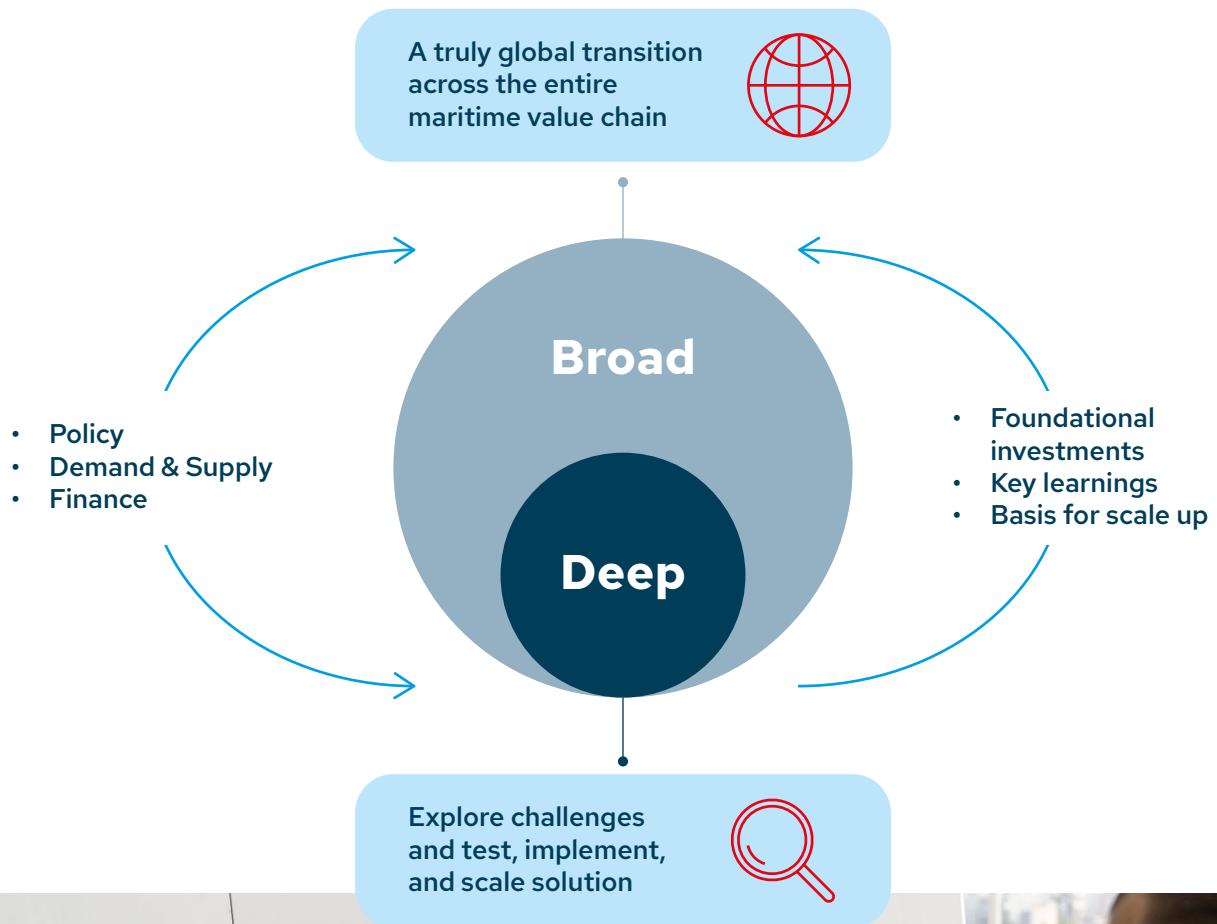
Industry action

Ambitious industry actions—whether commitments to zero-emission vessels and fuels or the implementation of policies to improve seafarer well-being—inform and inspire policymakers and provide the confidence to make bold decisions. With an enabling policy environment, the industry is able to scale up action to create faster and deeper progress.

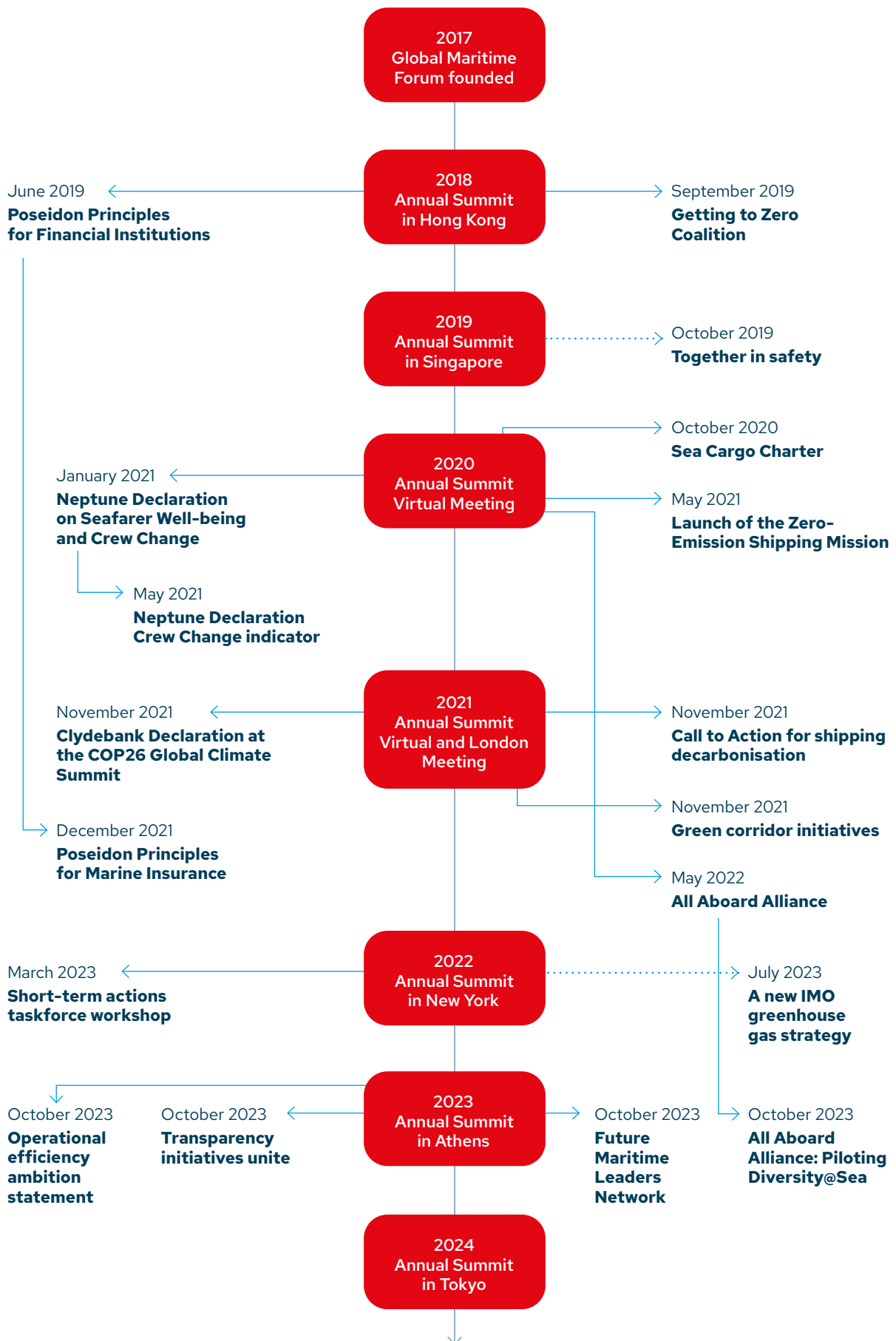
Facilitation, dialogue, and showcasing

Unlocking positive industry and policy action requires facilitating leadership, fostering dialogue between levels, geographies, and segments, and showcasing tangible progress.

Our “going deep and going broad” model:



Pathways to impact



Annual Summit

The Global Maritime Forum Annual Summit is the global nexus for co-creating the ideas and actions that will propel the shipping industry towards a better future. Gathering key decision-makers from around the world in a different maritime capital each year, the Annual Summit has been the launchpad for several impactful initiatives, including the Getting to Zero Coalition, the All Aboard Alliance, and the Poseidon Principles.

The Summit convenes roughly 200 senior executives, academics, and policymakers from across the maritime spectrum who are willing to address the industry's most pressing issues. It is an invite-only event in which participants are selected to ensure adequate representation of each segment, geography, and stakeholder group across the maritime value chain.

The Annual Summit is structured differently than most industry events. Participants themselves drive the focus and outcomes by working together in small groups to seek collaborative responses to a wide scope of industry challenges. The format allows for meaningful interactions, such as giving shipping executives the chance to debate and discuss directly with key policymakers like International Maritime Organization (IMO) Secretary-General Arsenio Dominguez, whose participation in the Annual Summit 2024 in Tokyo was a highlight for many.

While the Summit itself takes place over two days, its planning and follow-up are year-round. It is our hope that participants leave the Summit not just feeling inspired, but ready to build upon their discussions with real-world actions.



"The first thing I notice is what a good event this is to engage with all stakeholders, not just from the shipping sector, but from other industries we can learn from as we take this decarbonisation journey."

— Arsenio Dominguez,
IMO Secretary General

The Annual Summit 2024 marked the event's return to Asia after four years, and the tenor of the conversations in Tokyo evidenced how far the maritime industry has come during that time. Debates over why the industry should decarbonise have changed to how to make it happen. Conversations about whether the sector should do more to retain and attract talent have shifted to a recognition that it must act now, and uncomfortable topics once off limits—like flags of convenience and the risks of the dark fleet—are now being addressed head-on.

The Tokyo Summit produced the following priority actions:

Shipping decarbonisation

- Adopt robust mid-term policy measures at the IMO, including an economic instrument such as a levy with dedicated support for zero-emission fuels.
- Agree and adopt mechanisms that ensure that the costs of the transition are borne in a just and equitable manner.
- Develop more innovative commercial arrangements to share costs and risks across first movers in the whole value chain.
- Find ways for national governments to bridge the gap for first movers on zero-emission fuels, for example through mechanisms such as H2Global.

Human sustainability

- Explore a more standardised approach to collecting global data on poor industry practices such as crew abandonment, violence and harassment, and inadequate safety practices.
- Develop better standards for working conditions at sea, with the goal of improving seafarers' well-being, safety, and sense of belonging.
- Create a standardised 'seal of approval' to clearly distinguish between companies that offer attractive working and living conditions and those that do not.
- Pursue a better balance between the working conditions offered at sea and those offered in shore-based positions.

Maritime governance

- Develop a common framework for risks and coordinate mitigation strategies across industry and governments.
- Explore potential solutions for limiting the growth of the dark fleet and its impact on the wider shipping community.

The Tokyo Summit ended with the announcement that the 2025 iteration will take place in Antwerp, Europe's second-largest port complex and a key hub for global shipping.

Tokyo in numbers

- 200 participants from 160 companies
- 29 different nationalities
- 40% first-time participants
- 18 journalists in attendance
- coverage in 45 media outlets



"The Annual Summit is the one time I have during the year when I can take off my corporate hat and really use my experience while leveraging the experience and thinking of others in the industry to tackle long-standing problems. It's a very energising process and as a result I come back to my own boardroom with a renewed sense of faith that a lot of what we're doing has a long-term purpose."

— Randy Chen,
Director and Vice
Chairman, Wan Hai
Lines

COMMITTED TO DECARBONISATION

The Global Maritime Forum is committed to eliminating the emissions of the maritime sector. Fully decarbonising the maritime sector by 2050 is not only necessary but entirely doable. Getting there will require extensive collaboration, long-term planning and investments, and short-term actions.

Driving impact on shipping's transition to zero-emissions

Our decarbonisation work seeks to have impact by “going deep and going broad,” as introduced on page 4.

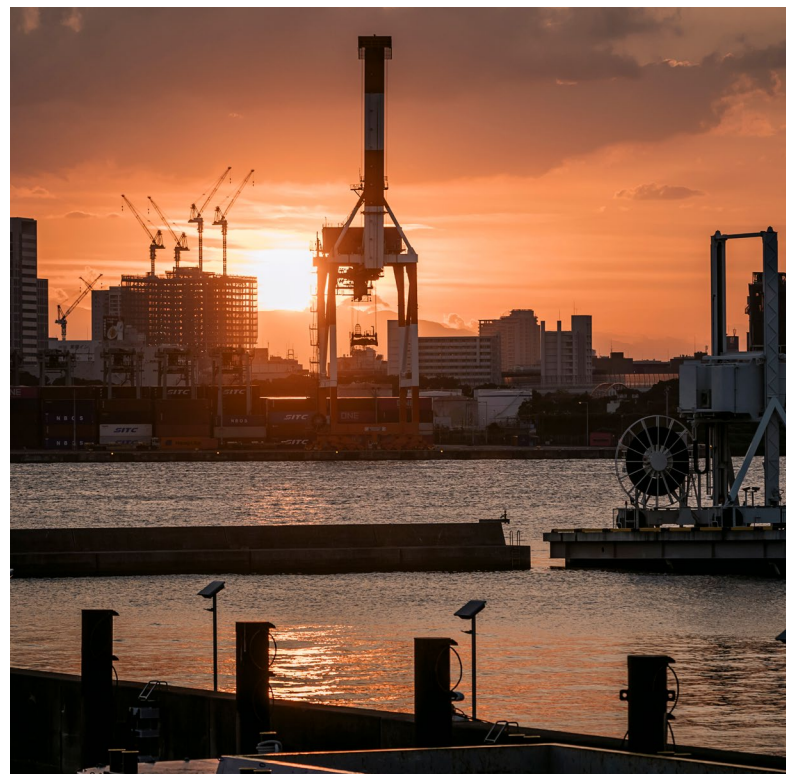
This approach seeks to:

- Foster progress around first-mover projects (“going deep”), with much of the focus on green shipping corridors, as they have the potential to generate learnings that can spur to uptake in the broader industry.
- Prepare the transition at scale (“going broad”), with much of the focus on the development of mid-term policy measures at the IMO, as these will drive the industry toward delivering a full, global, and just and equitable shift to zero-emission fuels by 2050.

A key priority of this two-pronged approach is enabling the shipping industry to meet the IMO’s target of 5-10% zero-emission fuel use by 2030, a goal first proposed in an insight brief co-published by the Global Maritime Forum and the UN Climate Champions in 2021.

While much of our “going deep and going broad” work is done through our management of the Getting to Zero Coalition, an initiative that brings together more than 200 stakeholders across the maritime industry, the Global Maritime Forum also convenes smaller task forces and consortia to address specific elements of decarbonisation.

By convening public and private organisations, we create a space where ideas are generated, relationships are forged, and knowledge is spread. This creates a ripple effect of actions and impact that is hard to quantify because it happens within our partner’s and collaborator’s organisations.



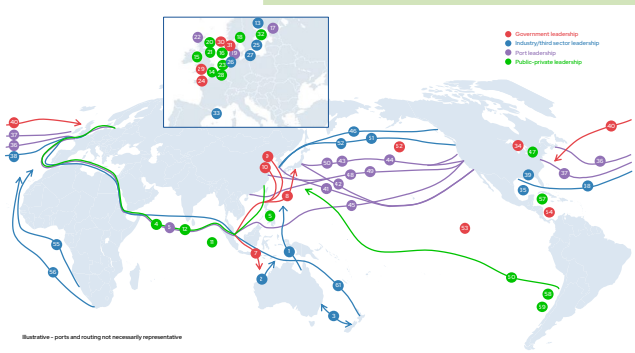
Our impact in 2024

The impact of our work with first movers (“going deep”) in 2024 included:



Publishing the third edition of the **Annual Progress Report on Green Shipping Corridors** ([read here](#)), a report which helps guide the sector’s priorities and identify strategies to improve the potential for green corridors to deploy and generate learnings before 2030. The report found that despite continued advancements—18 new green shipping corridor initiatives emerged over the last year alone and two-fifths of existing initiatives advanced to a new phase of development—progress could stall without urgent action from governments to overcome a “feasibility wall.”

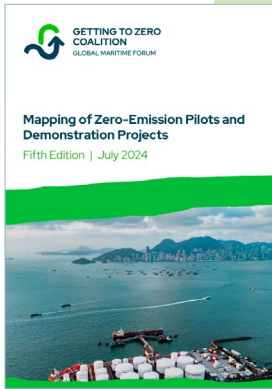
Continuing to play a driving role in specific green corridor initiatives, focusing on high-potential segments and geographies, including:



- The Singapore-Rotterdam Green & Digital Corridor, where we lead the work on commercial innovation to build the first-mover business case for the container trade on this route.
- The Texas-Rotterdam Ammonia Carrier Corridor, which made progress toward the completion of a feasibility study for a sector that is expected to be one of the first to use green ammonia as a shipping fuel.
- South Africa–EU Iron Ore Green Corridor, which initiated work on the feasibility of using green ammonia on the route, one of the few green corridors with a connection to the Global South.

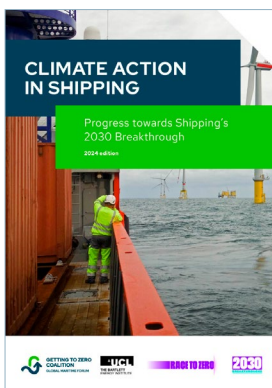
A public-private workshop in Singapore and an associated two-part insight brief helping industry and policymakers understand the potential of **Aggregating Demand for Zero-Emission Shipping Fuels** ([read here](#)). Investors hesitate to commit capital without offtake agreements from shipowners, who in turn are reluctant to order zero-emission vessels without a guaranteed fuel supply. Demand aggregation can help first-mover companies and governments overcome this chicken-and-egg problem and achieve the industry’s 2030 goal of 5-10% zero-emission fuel use.

AGGREGATING DEMAND FOR ZERO-EMISSION SHIPPING FUELS	
PART 1: CONCEPTS AND APPROACHES	
<small>This insight brief is the first in a two-part series exploring the topic of demand aggregation for zero-emission shipping fuels and the role it can play in supporting their early uptake in the sector. It provides an overview of the challenges early movers are experiencing in securing green methanol and ammonia, and how demand aggregation could help overcome them.</small>	
<small>The second brief surveys the available approaches to aggregating demand for zero-emission fuels in detail and explores how they can be applied by early movers. It can be found here.</small>	
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The fifth edition of the **Mapping of Zero-Emission Pilots and Demonstration Projects** report documenting innovation among first movers ([read here](#)). The report revealed that key technologies have matured beyond piloting and demonstration to focus on commercial deployment.

The creation of a working group and position paper on **Defining additionality in the voluntary book and claim market in deep-sea shipping** ([read here](#)). The recommendations will help first movers in the voluntary market for zero-emission shipping deliver premium green shipping services with enhanced credibility and efficiency.



The third edition of our flagship report, **Climate Action in Shipping: Progress Toward Shipping's 2030 Breakthrough** ([read here](#)), which found that despite some progress, the sector is falling behind in its goal of 5-10% zero-emission fuel use by 2030.

The Global Maritime Forum's **support of ammonia first movers** advanced significantly in 2024. BW Epic Kosan is exploring commercialisation pathways for its ammonia vessel M/S NoGAPS—the product of a project we co-led with the Mærsk Mc-Kinney Møller Center—and in a separate project has partnered with Copenhagen Infrastructure Partners on plans to transport and bunker green ammonia. Meanwhile, the promise of ammonia-powered vessels along the Australia-East Asia Iron Ore Green Corridor moved closer to reality (see case study).

Copyright: Breeze Ship Design / Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping



The impact of our work on the full-scale transition (“going broad”) in 2024 included:

Strengthening the Getting to Zero Coalition’s **leading voice on IMO policy**. This work provides policy development input from industry leaders to promote an outcome in line with the Coalition’s ambitions. Focus areas in 2024 were signalling the importance of a global greenhouse gas levy and rewards for zero-emission fuels while ensuring that support for a just and equitable transition remains high on the political agenda. By early 2025, 70 countries had expressed support for the levy, the highest level of support ever seen for a proposal within the IMO’s Marine Environment Protection Committee.



The formation of a **task force on operational efficiency**, which will implement pilot projects on virtual arrival and just-in-time arrival in the bulk sector. Operational efficiency will be key to delivering emissions reductions and reducing costs throughout the full transition to zero-emission shipping.

Workshops and public-private discussions across geographies and segments. This included the Getting to Zero Coalition’s **first-ever workshop in China and events in Hong Kong and Shanghai**, which introduced the Coalition’s approach to decarbonisation to key Asian stakeholders. Engagements in India and Brazil also helped identify and showcase green shipping opportunities in the Global South.



Other key Getting to Zero Coalition deliverables in 2024 included:

- An insight brief and associated webinars and communications on how the IMO's mid-term measures can best deliver an early, effective, and just and equitable transition to zero-emission fuels.
- Three public-private dialogues featuring industry leaders and IMO negotiators to help inform negotiating positions and provide insight into key issues in policy development.
- An industry workshop on how different mid-term measures impact the business case for zero-emission shipping.

Getting to Zero Coalition



The Getting to Zero Coalition is a powerful alliance of more than 200 organisations within the maritime, energy, infrastructure, and finance sectors. The Coalition is committed to getting commercially viable zero-emission vessels powered by zero-emission fuels into operation by 2030. Hitting this milestone is essential to achieving full decarbonisation by 2050.



"As a founding member of the Australia–East Asia Iron Ore Green Corridor consortium, Rio Tinto recognises the important role the Global Maritime Forum plays in engaging with key government and industry stakeholders. By bringing together diverse parties, the Forum fosters collaboration and influences policy development. We are committed to working closely with the Global Maritime Forum and our value chain partners to support the industry's transition to net-zero emissions."

— Laure Baratgin,
Head of Commercial
Operations, Rio Tinto

Kickstarting decarbonisation through green corridors

CASE STUDY

Green corridors— specific trade routes where the feasibility of zero-emission shipping is catalysed by public and private action—have quickly become central to the shipping industry’s decarbonisation plans.

The Global Maritime Forum supports several green corridor initiatives through the Getting to Zero Coalition. One of the most advanced of these, the Australia-East Asia Iron Ore Green Corridor, serves as a good example of how our organisation achieves impact by influencing the progress of others.

The Australia-East Asia Iron Ore Green Corridor matured significantly in 2024, building on a feasibility study undertaken by the Global Maritime Forum and the Energy Transitions Commission and backed by an industry consortium consisting of BHP, Rio Tinto, Oldendorff Carriers, and Star Bulk the previous year.

The Australia-East Asia Iron Corridor Task Force established a collaboration with key members of the Australian Government to advance the corridor to a new phase of development. As a result of this work, green corridors will feature in Australia’s forthcoming Maritime Emissions Reduction National Action Plan, supported by industry consultation to gather input on how best to support the movement.



The industry momentum and bunkering scenarios created as part of this work also contributed to Task Force member Pilbara Ports Authority initiating a Pilbara Clean Fuel Bunkering Hub to kick-start the work towards implementing real-world ammonia bunkering this decade.

Port of Hedland Utah Facility. Photo supplied by Pilbara Ports.

2024 also saw the Global Centre for Maritime Decarbonisation, one of our knowledge partners, conduct a ship-to-ship ammonia transfer pilot in the Pilbara region on the route, directly crediting Global Maritime Forum research for highlighting the region’s potential. Meanwhile, BHP began shortlisting companies to build, operate, and supply fuel for an ammonia-powered vessel along the route.

Last year’s developments along the Australia-East Asia Iron Ore Green Corridor underscore how the Global Maritime Forum drives meaningful progress by enabling and aligning the efforts of key partners to advance complex, industry-wide transitions.

HUMAN SUSTAINABILITY

Everyone in the maritime industry deserves to work in a safe, inclusive, and attractive environment and be treated with dignity and respect.

This is not merely a moral imperative but a critical issue for the long-term resilience of global value chains. With growing expectations from regulators, customers, investors, and seafarers, providing fair and decent working conditions is essential to the maritime industry's future license to operate. Our human sustainability programme helps the industry meet these expectations by promoting ethical and sustainable practices at sea.

The human sustainability programme was created in 2022 to improve the lives of the nearly two million seafarers who make global trade possible and ensure that a career in maritime is attractive to future generations.

We do this by building ambitious coalitions of the willing, including the 33-member strong All Aboard Alliance. Working closely with these first-mover companies, we apply our "going deep and going broad" approach to transformational change in the industry's treatment of its workforce. We go broad by scanning to explore the challenges and opportunities and collecting data to understand the scope of the problem. We go deep by co-designing possible solutions with multiple stakeholders and piloting ambitious real-world solutions. With this approach, we aim to define and implement better global standards for working conditions across the entire maritime supply chain.



Photo courtesy
of Swire Shipping

All Aboard Alliance



**ALL ABOARD
ALLIANCE**
GLOBAL MARITIME FORUM

All Aboard Alliance member companies are united by a collaborative drive to create a sustainable, forward-looking, and innovative sector that treats its current and future employees with dignity and respect and appeals to the next generation of talent.

"The greatest value we gain from the All Aboard Alliance is the ability to think outside the box and engage with diverse stakeholders to tackle industry challenges. Shipping is highly fragmented, but this platform brings us together to find common ground and accelerate progress. The Alliance enables us to focus on critical issues, develop an agenda, and amplify its impact to create the necessary support for real transformation."

— Gerardo Borromeo,
CEO, Philippine
Transmarine Carriers

The All Aboard Alliance: Driving progress in diversity, equity, and inclusion

The All Aboard Alliance is our flagship human sustainability initiative. The Alliance unites 33 member companies around five diversity, equity, and inclusion (DEI) principles. In 2024, 29 participating companies contributed to the [All Aboard Alliances Insights](#) report, offering valuable updates on members' efforts to make the shipping industry more inclusive and highlighting areas needing improvement.

The report found that, despite shifting attitudes on diversity, equity, and inclusion, member companies have adopted a more strategic approach to DEI, embedding it into overarching frameworks and processes.

To further guide members, the Alliance introduced a structured approach to evaluating and advancing their DEI strategies. With the All Aboard Alliance members showing leadership by transparently sharing their challenges, successes, and best practices, the framework can help drive change across the wider maritime industry and make the sector more inclusive and attractive to future talent.

2024 also saw the publication of '[Employability in maritime: Four key challenges facing women seafarers](#)', a report that drew on insights from over 3,300 seafarers to shed light on the critical barriers women face at sea, and an opinion piece entitled '[Navigating towards an inclusive and sustainable maritime future](#)' based on essays written by 112 young maritime professionals.



Photo courtesy
of Swire Shipping

All Aboard Principles

1. Appoint a business sponsor to lead and ensure accountability of diversity, equity, and inclusion within the organisation.



2. Equip and educate people to understand their role in fostering a diverse, equitable, and inclusive workplace – from senior leaders through to line managers and team members.



3. Create and maintain an organisational culture of equity and belonging where everyone has equal opportunities to contribute and thrive.



4. Capture relevant data and develop insights to evaluate progress and evolve strategic objectives.



5. Communicate commitment and progress externally on an annual basis.



Diversity@Sea: Improving life for seafarers, one vessel at a time

CASE STUDY

In 2024, our human sustainability work focused on driving real change for seafarers by exploring how to make seafarers' living and working conditions more attractive and inclusive. This was best exemplified by the Diversity@Sea pilot project, a ten-month global initiative in which 12 leading shipping companies implemented a range of concrete measures to make life at sea more inclusive and attractive. Each company chose one pilot vessel to test and monitor the following key actions:

- Improving gender balance on board (at least four women on each vessel)
- Ensuring proper conditions for menstrual needs and private hygiene
- Guaranteeing 24/7 wifi access for social connectivity
- Supplying inclusive personal protective equipment for all body types
- Testing measures aimed at creating a more inclusive environment and eliminating abuse, harassment, and bullying
- Providing more flexible conditions to accommodate work/life planning

The more than 400 seafarers involved in the pilot provided daily feedback, offering real-world insights into life at sea and the effectiveness of the tested measures. In September, a report based on more than 50,000 data points detailed the preliminary findings of the pilot and highlighted seven key action areas:

- Zero-tolerance policy for abuse, harassment, and bullying
- Improved contracts at sea
- Internet access and social connectivity
- Guaranteed helpline access
- Parental support
- Inclusive personal protective equipment
- Transparent training and appraisal systems

"Being part of the All Aboard Alliance is truly inspiring. It opens our minds to new perspectives and initiatives because we can collaborate with fellow industry stakeholders. With the Alliance's leadership, we are hopeful that real change is coming for human sustainability in shipping."

— Eva Rodriguez,
Director HR Marine,
BSM

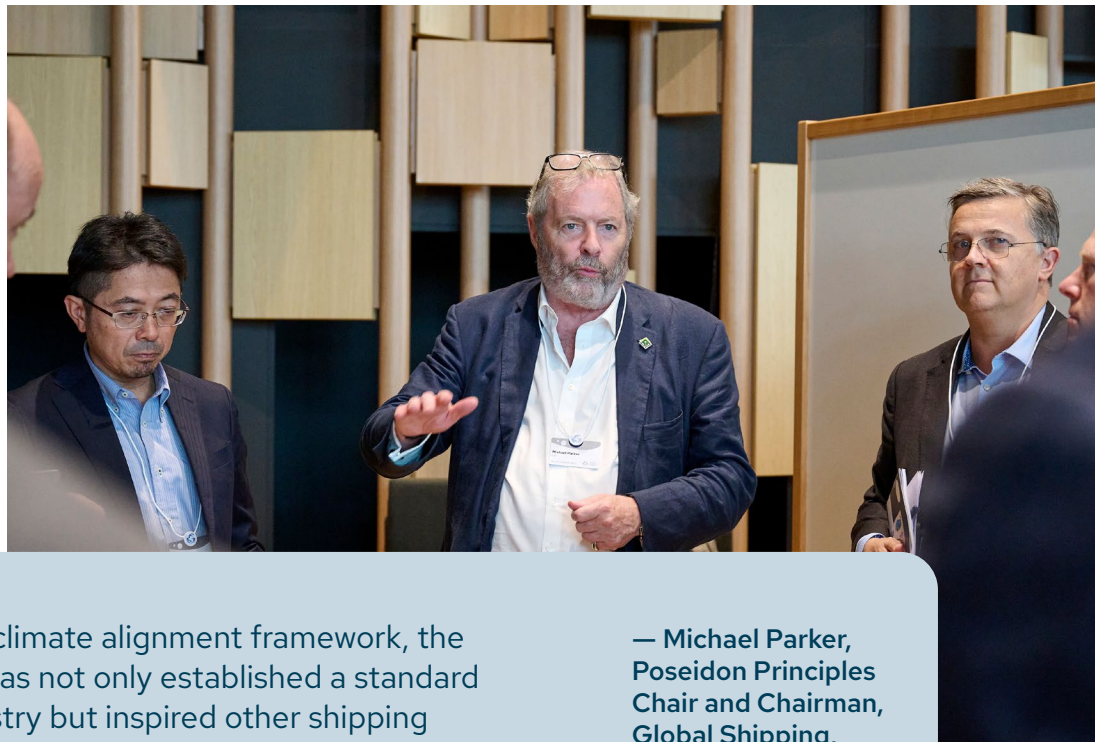
Industry transparency

An important prerequisite to reducing shipping's carbon footprint is transparency on the sector's current emissions. That's why the Global Maritime Forum supported the creation of three transparency initiatives: the Poseidon Principles, the Poseidon Principles for Marine Insurance, and the Sea Cargo Charter.

These initiatives establish global frameworks for evaluating and disclosing the climate emissions of ship finance portfolios, hull and machinery insurance portfolios, and ship chartering activities.

Despite their distinct focuses, all three are built upon a common foundation of four key principles: assessment, accountability, enforcement, and transparency. The frameworks are consistent with the policies and ambitions of the IMO, including its goal of reaching net-zero emissions from international shipping by or around 2050.

All signatories report against the new IMO 2050 ambitions and the interim targets for reducing emissions by at least 20%, striving for 30%, by 2030 and by at least 70%, striving for 80%, by 2040. Their climate alignments are published in annual reports compiled by the Global Maritime Forum.



"As the first sectoral climate alignment framework, the Poseidon Principles has not only established a standard for the shipping industry but inspired other shipping stakeholders and financial institutions in other sectors to tailor a transparent disclosure methodology for climate alignment."

— Michael Parker,
Poseidon Principles
Chair and Chairman,
Global Shipping,
Logistics and
Offshore at Citi

Poseidon Principles



**POSEIDON
PRINCIPLES**

The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They serve as an important tool to support responsible decision-making by establishing a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals.

The Poseidon Principles are applicable to relevant lenders, lessors, and financial guarantors, including export credit agencies. Currently, 36 financial institutions are signatories to the Poseidon Principles, representing over 80% of the global ship finance portfolio.

Poseidon Principles in numbers, 2024:

- Average climate alignment score for the minimum ambition: 19.4% misaligned
- Average climate alignment score for the striving ambition: 25% misaligned
- Proportion of activity reported: 93.3%, with 28 signatories achieving a reporting rate of 90% or above and eight achieving 100%
- One new signatory: Swedbank

Poseidon Principles for Marine Insurance



**POSEIDON
PRINCIPLES
FOR MARINE INSURANCE**

The Poseidon Principles for Marine Insurance establish a common, global baseline for quantitatively assessing and disclosing the climate alignment of insurers' hull and machinery portfolios.

The Principles aim to establish practical, robust, and industry-specific methodological requirements for its ten signatories and nine affiliate members, creating a benchmark for industry improvements. These signatories and members account for 25% of the total deadweight of the world fleet.

Poseidon Principles for Marine Insurance in numbers, 2024:

- Average climate alignment score for the minimum ambition: 20.8% misaligned
- Average climate alignment score for the striving ambition: 26.7% misaligned

"Marine insurers play a crucial role in supporting the global shipping industry's transition to net zero. Through data-driven insights and insurers' expertise, we are helping shipowners navigate the path toward a more sustainable future while reinforcing the industry's commitment to responsible underwriting."

— **Patrizia Kern-Ferretti**, Poseidon Principles for Marine Insurance Chair and Chief Insurance Officer at Breeze

Sea Cargo Charter



SEA CARGO
CHARTER

The Sea Cargo Charter establishes a framework for assessing and disclosing the climate alignment of ship chartering activities worldwide, sets a benchmark for what it means to be a responsible charterer and/or shipowner, and provides actionable guidance on how to achieve this.

Thirty-seven charterers, shipowners, and operators are signatories of the Sea Cargo Charter. Together, they account for around 20% of the bulk cargo transported by sea in 2024.

Sea Cargo Charter in numbers, 2024:

- Average climate alignment score for the minimum ambition: 17.1% misaligned
- Average climate alignment score for the striving ambition: 22.2% misaligned
- Reporting percentage: 93.2% (up from 84% in 2022 and 90% in 2023)
- Three new signatories: EBE, Diana Shipping, and South32



"By bringing together charterers, shipowners, operators, and experts to assess the current performance of chartering activities, we are building a new foundation for the shipping industry by providing a framework which enables chartering decisions to be taken with a clear assessment of their climate implications."

— Rasmus Bach Nielsen, Sea Cargo Charter Chair and Global Head of Fuel Decarbonisation at Trafigura

Our people

The Global Maritime Forum team consists of 45 full-time employees and four consultants. Reflecting the global nature of the maritime industry, our team includes professionals from around 20 different countries.

Most of the team is based in our Copenhagen offices, but we also have team members working out of Stockholm, Hamburg, Liverpool, London, and Singapore.

An inclusive culture is essential to driving meaningful impact. At the Global Maritime Forum, we emphasise trust, transparency, and equal opportunities for all with the goal of creating an environment where all employees can thrive.

Team members work on their collaboration skills at a workshop in Zurich



Global Maritime Forum team members at the Annual Summit in Tokyo

Our communication

In line with our organisational strategy, our communication strategy hinges on both deep impact and broad coverage. This means creating and distributing content that goes into enough depth to interest maritime experts as well as more accessible material aimed at a wider global audience.

When we succeed, we convey our ideas to industry leaders and attract more organisations to join our action-oriented community.

To achieve this, Global Maritime Forum has a robust communication team and works closely with our external partners.

In 2024, the communications team supported the organisation's impact by:

Earning **647 media mentions**, including **101 articles about the Annual Summit**, from global giants like BBC and Bloomberg to national business media and maritime industry outlets.

Launching a **new low-carbon website** with an intuitive library of publications to make it easier for visitors to find what they need.

Creating appealing content—**on LinkedIn, monthly average engagement hovers around 13-15%**, around double the rate of similar organisations.

Publishing and promoting **43 publications** and **33 videos**.

Our funding

The Global Maritime Forum is in a solid financial position. The organisation raised significant additional funds in 2024, providing a base for expanding our programmes and operations. It is important to build financial equity in tandem with the growth of our organisation so we remain capable of withstanding financial headwinds and fulfilling our full obligations to employees and creditors (see 'Employee and equity growth' chart on the following page).

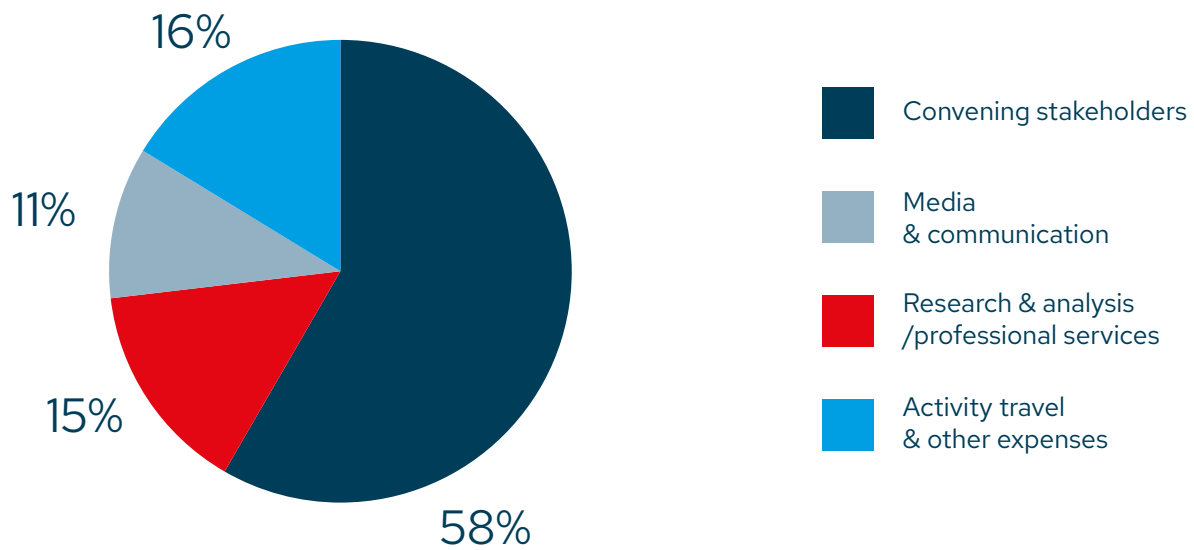
Financial results 2024 (in thousands EUR)

INCOME	2024
Partnerships (core funding)	3,672
Grants and contributions (earmarked funding)	3,425
Sponsorships	190
Other income	652
TOTAL INCOME	7,939

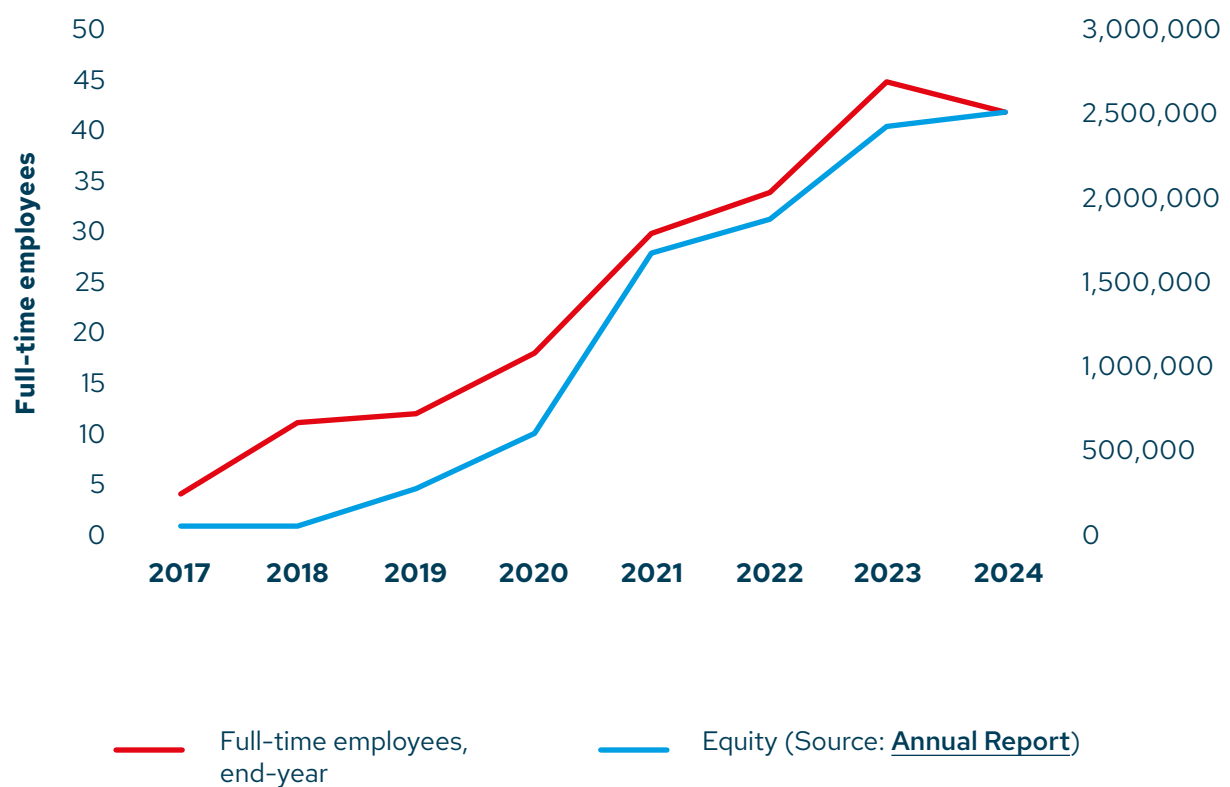
EXPENSES	
External expenses related to activities	-2,888
Staff expenses	-4,240
Operational expenses	-730
TOTAL EXPENSES	-7,858

RESULT BEFORE DEPRECIATIONS, NET FINANCIALS, TAX AND DISTRIBUTIONS	81
RESULTS FOR THE PERIOD	281

Activity expenses



Employee and equity growth



Our partners

With our valued partners at the core, we have created a community that is united by purpose and committed to sustainable long-term economic development and human well-being.

Global Maritime Forum community in numbers

- 61 Partners
- 8 Associate Partners
- 4 Strategic Partners
- 10 Project and Knowledge Partners

In 2024,
our community

Continued our
10% annual partner growth

Welcomed **eight new partners**, including two from Japan

Expanded **engagement with maritime stakeholders in China**, including welcoming Chinese participants to the Annual Summit for the first time

Partners

Strategic partners

Lloyd's Register

MISC

Swiss Re Corporate Solutions

World Kinect Corporation

Tokyo Summit partner

Mitsui O.S.K. Lines

Partners

ABS	Dorian LPG	Mitsubishi Corporation	Rio Tinto
Angelicoussis Shipping Group	Gard	Mitsui & Co	Shell
Anglo American	GasLog	Mitsui O.S.K. Lines	Star Bulk
BP	Gorrissen Federspiel	NYK Line	Stena
Bernhard Schulte Shipmanagement	Hafnia – Member of the BW Group	Navigator Gas	Stephenson Harwood
Bunker Holding	Hayfin – Greenheart Management	Navios Maritime Partners	Swire Shipping
Bureau Veritas	Hempel	Norwegian Cruise Line Holdings	Synergy Marine Group
CMB.TECH	ITOCHU Corporation	ONE	Torvald Klaveness
Caravel Group/Fleet Management	International Seaways	PSA International	Trafigura
Cargill Ocean Transportation	Kawasaki Kisen Kaisha ("K" Line)	Panama Canal Authority	Tsakos Energy Navigation
Chevron Shipping Company	KfW IPEX-Bank	Petredec	V.Group
Danaos Corporation	Kühne + Nagel	Philippine Transmarine Carriers	Viterra
Diana Shipping Inc.	Leif Höegh Foundation	Purus	Wan Hai Lines
	Louis Dreyfus Company	RightShip	ZeroNorth
			Zodiac Maritime

Associate partners

EBE

Inmarsat

Maersk Tankers

Onassis Foundation

Plutofylax Shipping Corporation

Seanergy Maritime/
United Maritime

Stolt Tankers

Our governance

Board of Directors

Legitimacy, accountability, and transparency are fundamental principles to fulfilling the mission of the Global Maritime Forum. The foundation is governed by an independent Board of Directors, who help to set the direction for future priorities and actions.



Jan Dieleman (Chair), President and Group Leader, Cargill Ocean Transportation



Randy Chen (Vice Chair), Director and Vice Chairman, Wan Hai Lines



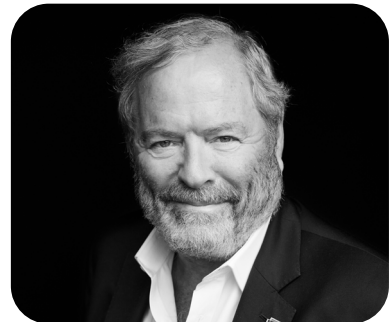
Christine Loh, Chief Development Strategist, Institute for the Environment, The Hong Kong University of Science and Technology



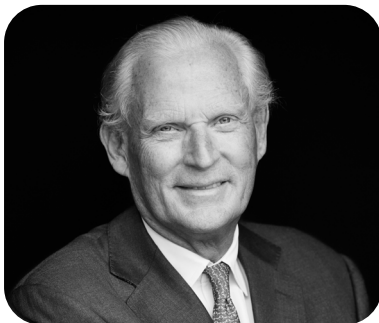
Claus V. Hemmingsen, Chairman, DFDS and Rambøll



Lynn Loo, Chief Executive Officer, Global Centre for Maritime Decarbonisation



Michael Parker, Chairman, Global Shipping, Logistics & Offshore, Citi



Oivind Lorentzen III, Managing Director of Northern Navigation LLC. and Director of Dorian LPG



Rajesh Unni, Founder and CEO, Synergy Marine Group



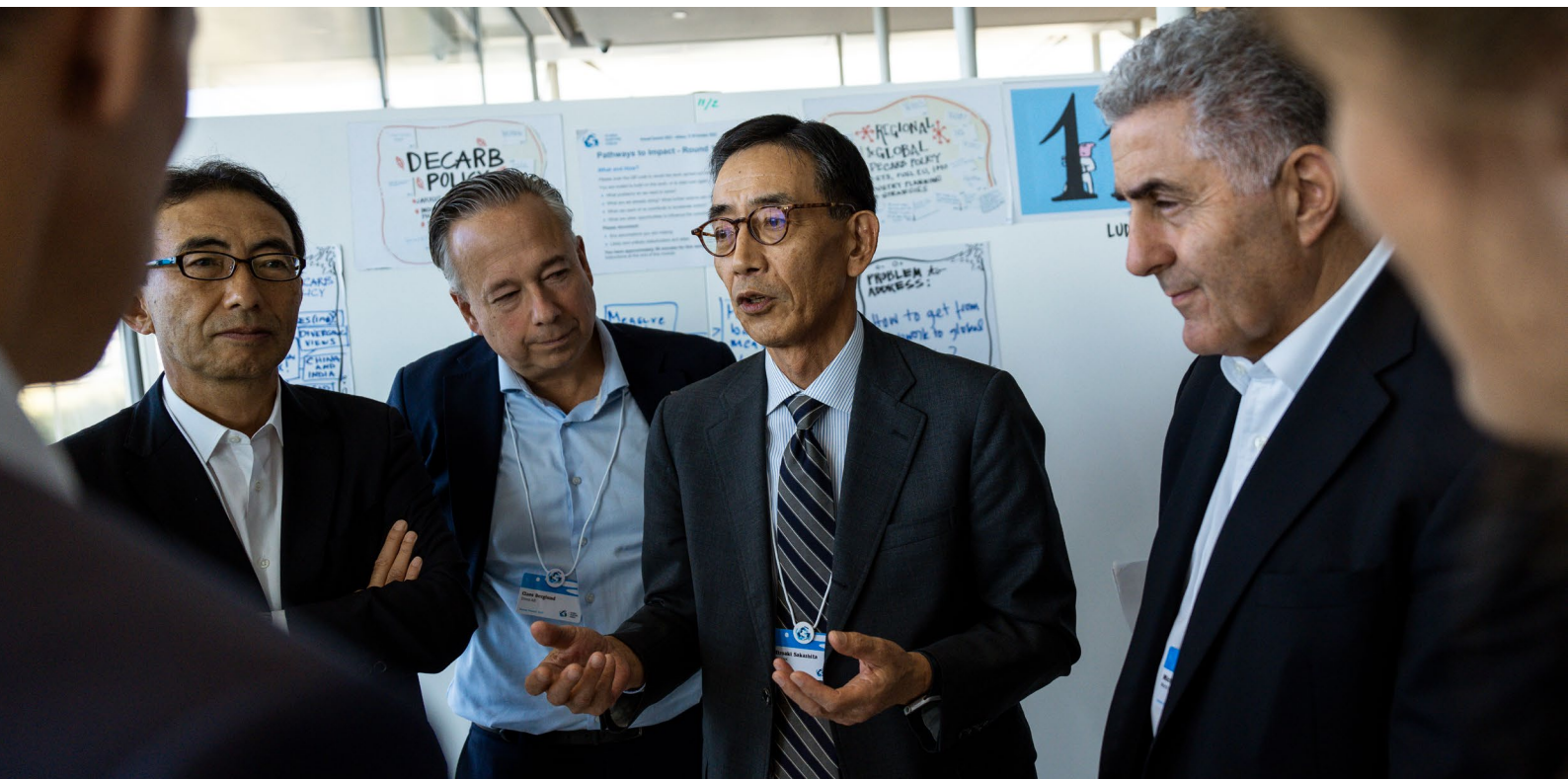
Semiramis Paliou, Director and Chief Executive Officer, Diana Shipping Inc.

Advisory Council

The Advisory Council serves as a sounding board for the Global Maritime Forum management and Board of Directors on strategic direction and activities. It consists of representatives from our four strategic partners, as well as some of our partners and select industry experts. The council's makeup is adjusted annually.

Members

- Nick Brown, Chief Executive Officer, Lloyd's Register
- Michael J. Kasbar, Chairman, President, and Chief Executive Officer, World Fuel Services
- Patrizia Kern-Ferretti, Chief Insurance Officer, Breeze
- Zahid Osman, President and Group Chief Executive Officer, MISC Group
- Paolo Enoizi, Chief Executive Officer, Gaslog
- Alex Hadjipateras, Chief Operating Officer, Dorian LPG
- Toshiaki Tanaka, Chief Operating Officer, Mitsui O.S.K. Lines, Ltd. (MOL)
- Hing Chao, Executive Chairman, Wah Kwong
- Tristan Smith, Reader in Energy and Shipping, University College London





GLOBAL
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