



MEDIA RELEASE

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FORGING COLLABORATIONS AND BUILDING AN INCLUSIVE ECOSYSTEM TO ACCELERATE MARITIME DIGITALISATION AND DECARBONISATION

The Maritime International Advisory Panel (IAP) held its second annual meeting on 25 and 26 April 2023, during the Singapore Maritime Week 2023. Established in 2022 by the Ministry of Transport (MOT) and the Maritime and Port Authority of Singapore (MPA), the Maritime IAP aims to seek international perspectives on key long-term trends and developments that will shape the maritime industry.

2. The two-day session brought together global business leaders from the maritime sector and adjacent industries to discuss key trends in the maritime sector – digitalisation, cybersecurity, and the multi-fuel transition. This year, the Maritime IAP also welcomed six new members (see [Annex A](#) for list of members present). Local industry and union leaders were also invited to bring perspectives to the discussions. Mr S Iswaran, Minister for Transport and Minister in-charge of Trade Relations delivered opening and closing remarks as Chairman of the Maritime IAP. Mr Chee Hong Tat, Senior Minister of State for Finance and Transport, led the discussions on both days.

Forging Collaborations and Building An Inclusive Ecosystem

3. The Maritime IAP recognised the valuable role that Maritime Singapore could play in strengthening collaborations and advancing industry transformation in the global maritime sector, by tapping on its strengths as a global hub port and international maritime centre.

4. The Maritime IAP agreed that it was important to build trust and improve transparency to foster effective collaboration on decarbonisation and digitalisation, which would mitigate various risks undertaken by various stakeholders. To accelerate digitalisation and decarbonisation meant that the various technology, credit, technical, market and infrastructure risks had to be borne by entities across the spectrum of

shipyards, manufacturers, shipping lines, cargo owners, traders, charterers, banks, and governments.

5. The Maritime IAP also highlighted the need to create a more inclusive ecosystem by engaging small and medium enterprises, which would allow the entire maritime value chain to reap the full benefits of digitalisation and decarbonisation. In addition, it was emphasised that governments needed to create a level playing field by setting standards and regulations to accelerate digitalisation and decarbonisation efforts.

6. Apart from government policy, it was also vital to engage the private sector to canvass ideas, expertise, and resources widely in order to effectively address the challenges of digitalisation and decarbonisation. Underscoring this was the continual need to strengthen public-private partnerships, so that governments could take into account commercial challenges and realities in policymaking to drive the intended outcomes.

Enhancing Digitalisation and Cybersecurity

7. The Maritime IAP suggested that governments could build neutrality and trust in data storage to promote data sharing. The panel also emphasised the importance of data standardisation and the interoperability of systems across borders, and to complement this with multilateral efforts such as those at the International Maritime Organization, plurilateral collaborations, bilateral initiatives, and partnerships with industry stakeholders.

8. The Maritime IAP highlighted the benefits of advancing digital solutions for greater productivity, efficiency, and sustainability. The panel suggested developing “one-stop” digital platforms that would connect various maritime stakeholders to facilitate more efficient sharing of data and provision of integrated services. The panel also recommended tapping on visualisation and simulation techniques to improve processes in the maritime industry, such as developing digital twins, which would open up new possibilities for transformation.

9. The Maritime IAP also recognised the urgent need to strengthen cybersecurity capabilities of the maritime industry given the increased risk of cyber-attacks with growing digitalisation. The panel raised that government support was necessary to help the industry elevate their cybersecurity capabilities, especially against sophisticated and large-scale attacks on critical infrastructure.

10. The Maritime IAP also suggested that like-minded countries, ports, and companies could form alliances and partnerships to facilitate early sharing of cyber threat information and enable timely responses to threats.

Advancing the Multi-Fuel Transition

11. The Maritime IAP recognised that the decarbonisation of the maritime sector should not be viewed in isolation, but that there were synergies across different sectors and with each country's domestic clean energy strategy. Among other solutions, the panel recommended that governments and the maritime industry could work with adjacent sectors such as the aviation and energy sectors to aggregate energy demand for low- and zero-carbon fuel solutions.

12. The Maritime IAP acknowledged that the multi-fuel transition would require significant capital expenditure especially in its infancy, and discussed how the industry's willingness to invest in commercial solutions could be coupled with support from governments to lower cost barriers and incentivise early movers, e.g. regulatory changes. The panel also highlighted the importance of preserving optionality when building infrastructure and ships through flexible and modular concepts to avoid stranded assets, while keeping multiple fuel pathways available.

13. The Maritime IAP recommended that governments could articulate clear policy roadmaps for the promulgation of low- and zero-carbon fuels, as well as establish robust fuel standards and regulations at the national and international levels. Governments could support bunkering trials and regulatory sandboxes as well as partner industry stakeholders and green shipping consortiums to accelerate research into alternative fuel technologies and ship designs and encourage investments into these fuels.

14. The panel reiterated that Green and Digital Shipping Corridors were important avenues for like-minded partners to take the lead in advancing the decarbonisation of shipping towards net-zero emissions. They also highlighted the need to build confidence and trust in the safety and efficacy of low- and zero-carbon fuels and their production.

Developing A Strong Maritime Workforce

15. The Maritime IAP, as well as local industry and union representatives, underscored the importance of attraction, recruitment, and retention of talent, especially as the maritime industry accelerates digital transformation and advances the multi-fuel transition. Tripartite collaboration with clear and regular communication with maritime workers would become more important to encourage upskilling, retraining, and strengthening our maritime workforce to prepare them for the transformation.

16. Mr S Iswaran said, "I would like to thank the IAP members for their invaluable views and insightful contributions over the past two days. As a global maritime hub, Singapore remains committed to work with like-minded partners across industries and

regions to support and accelerate maritime digitalisation and decarbonisation efforts. The IAP members have been strong allies in driving transformation of the maritime sector, and I look forward to sustaining this spirit of cooperation as we chart a path forward for the maritime sector.”

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About Singapore Maritime Week 2023

SMW is an annual gathering of the international maritime community to advance key industry issues and exchange ideas to bring the sector forward. Driven by MPA, in collaboration with industry stakeholders and research and educational institutions, SMW brings together key opinion leaders and industry leaders through conferences, dialogues and forums.

The range of activities and events organised by MPA, industry stakeholders and research and educational institutions, as well as the cosmopolitan profile of participants, reflect the vibrancy and diversity of Singapore as a global hub port and leading international maritime centre.

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Annex A: List of Maritime International Advisory Panel Members Present

S/N	Name	Designation
1	Mr S Iswaran	Minister for Transport and Minister-in-charge of Trade Relations
2	Mr Chee Hong Tat	Senior Minister of State for Finance and Transport
3	Mr Christopher Wiernicki	Chairman, President and CEO American Bureau of Shipping
4	Mr Ulrik Sanders	Managing Director and Senior Partner Boston Consulting Group
5	Mr Hiroaki Sakashita	President and CEO ClassNK
6	Mr Yigal Unna	CEO Cygun Ltd
7	Mr Remi Eriksen	Group President and CEO DNV
8	Mr Jonathan Wright	IBM Global Managing Partner, Finance and Supply Chain Transformation and IBM Consulting Sustainability Services IBM Corporation
9	Mr Stephen Fewster	Managing Director - Global Head of Shipping Finance ING Bank N.V. London Branch
10	Dr Detlef Trefzger	Founder and Chairman Larix Equity AG
11	Mr Peter Voser	Group Chairman PSA International Pte Ltd
12	Mr Ye Gang	Co-founder and Group COO Sea Ltd
13	Mr Mike Muller	President Vitol Asia Pte Ltd
14	Mr Håkan Agnevall	President and CEO Wärtsilä Corporation

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