



## **MEDIA RELEASE**

Singapore, 19 October 2023 | **For Immediate Release**

### **Call for Financiers and Insurers to Support the Adoption of Electric Harbour Craft in Singapore**

The Maritime and Port Authority of Singapore (MPA) has launched an Expression of Interest (EOI) today inviting financial institutions and intermediaries, as well as marine insurance providers and brokers, to submit proposals to accelerate the adoption of electric harbour craft in Singapore.

2. This EOI will help drive the adoption of electric harbour craft among owners and operators of harbour craft in Singapore<sup>1</sup>.

3. As part of their proposal for financing and / or insurance solutions, EOI participants are expected to assess and propose the demand planning parameters for electric harbour craft in the port of Singapore, which would provide sufficient scale to make financing viable and attractive for the adoption of these craft. As a guide, participants may consider an aggregated fleet of 50 electric harbour craft as an initial demand planning parameter. EOI participants may also propose other portfolio sizes.

4. For the insurance component of the EOI, participants are expected to propose insurance solutions to address various elements of operating electric harbour craft, such as hull & machinery and / or protection & indemnity. Please refer to the Annex for details of the EOI.

5. Mr Teo Eng Dih, Chief Executive of MPA, said, “The harbour craft sector is an integral part of our port ecosystem. To accelerate the adoption of electric harbour craft, financial institutions and insurers can play important roles to provide solutions that can help lower the barriers to support early adopters. This will support the financing and insurance of selected consortiums in the earlier Expression of Interest on the design and development of electric harbour craft reference designs. We invite interested parties and institutions to put forth their ideas.”

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<sup>1</sup>By 2050, the harbour craft, pleasure craft and tug boat sectors are required to achieve net-zero emissions. To achieve the target, from 2030, all new harbour craft operating in the Port of Singapore must be fully electric, be capable of using B100 biofuel, or be compatible with net zero fuels such as hydrogen. The EOI follows from an earlier EOI launched in July 2023 for the design and development of best-in-class electric harbour craft reference designs to support early adopters of electric harbour craft.

6. Interested participants can visit the [go.gov.sg/mpa-eoi-ehc-financing](https://go.gov.sg/mpa-eoi-ehc-financing) for detailed information and submission guidelines. All proposals must be submitted by 19 December 2023, 2359 hrs (Singapore time).

<End of Release>

### **About the Maritime and Port Authority of Singapore (MPA)**

MPA was established on 2 February 1996 with the mission to develop Singapore as a premier global hub port and international maritime centre, and to advance and safeguard Singapore's strategic maritime interests. MPA is the driving force behind Singapore's port and maritime development, taking on the roles of port authority, maritime and port regulator and planner, international maritime centre champion, national maritime representative and a champion of digitalisation and decarbonisation efforts at regional and international fora such as at the International Maritime Organization. MPA partners industry, research community and other agencies to enhance safety, security and environmental protection in our waters, facilitate maritime and port operations and growth, expand the cluster of maritime ancillary services, and develops maritime digitalisation and decarbonisation policies and plans, R&D and manpower development. MPA is responsible for the overall development and growth of the maritime domain and Port of Singapore. In 2022, Singapore remained one of the world's busiest transshipment hubs with a container throughput of 37.3 million 20-foot equivalent units (TEUs).

For more information, please visit <https://www.mpa.gov.sg>

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