MEDIA RELEASE

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Fruitful Discussions at Maritime International Advisory Panel on Pathways and Measures to Strengthen the Maritime Ecosystem and Advance Digitalisation

The Maritime International Advisory Panel (IAP) held its third annual meeting on 16 April 2024, during the Singapore Maritime Week 2024. This year, the Maritime IAP held in-depth discussions on the key developments in the maritime sector, including decarbonisation, green financing, digitalisation and cybersecurity. It also welcomed five new members (see Annex A for list of members present).

2   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. It comprises global leaders from the maritime sector, adjacent industries and academia, and is chaired by Mr Chee Hong Tat, Minister for Transport and Second Minister for Finance. Local industry and union leaders also joined the meeting to share their perspectives.

Key Trends and Opportunities for the Maritime Sector

3.   The Maritime IAP highlighted that despite geopolitical uncertainties and supply chain shifts, there were significant opportunities for the global maritime sector in the following areas:

(i)   Accelerating the green transition towards a low- and zero-carbon future, supported by important enablers such as financing for green shipping;

(ii)   Deepening the utilisation of technology and digitalisation while strengthening cyber resilience; and

(iii)   Training and re-skilling the maritime workforce to take on the new job opportunities of the future.

4.   The Maritime IAP emphasised that Singapore plays an important role in facilitating global trade flows, supporting global maritime decarbonisation, and advancing maritime digitalisation and cyber-resilience. Singapore's position as a

trusted and established maritime eco-system could catalyse green financing solutions, unlock the benefits of deeper utilisation of technology and data, and position it as a training hub to develop the skills needed by the future maritime workforce.

Strengthening Maritime Ecosystem Amid Global Shifts and Green Transition

5.   Against the backdrop of global uncertainties, the Maritime IAP highlighted that Singapore could be an important trade and maritime intermediary, given its status as a neutral, trusted, and leading maritime hub. With growing trade to emerging regions as trade flows shifted, the panel believed Singapore would be an important conduit for new trades going forward. The panel further suggested for Singapore to become a trusted maritime technology hub for the development, installation, and accreditation of critical technologies, especially for those fitted onboard ships.

6.   The Maritime IAP noted that amidst the ongoing green transition, there would be competing demands for various low- or zero-carbon fuels (e.g. hydrogen, ammonia, methanol) from other sectors.

7.   The Maritime IAP highlighted the need to draw on a wide range of green financing instruments and investments to catalyse change, address hurdles and accelerate the sector's green transition. The panel also noted that financial institutions were willing to provide lending for suitable projects to support maritime decarbonisation with sufficient assurance that the default risks were managed. To address the financing needs of the sector, the panel suggested for maritime stakeholders to pool their needs, while demand aggregation would help smaller companies gain better access to suitable solutions and financing, and also allow financial institutions to better determine and manage the risks involved.

Advancing Maritime Digitalisation and Cybersecurity

8.   The Maritime IAP discussed the importance of further harnessing new technologies, such as Generative Artificial Intelligence (GenAI), in the maritime domain to reap greater productivity, efficiency, safety and sustainability. Clear use cases included autonomous shipping, vessel collision avoidance, ship-to-shore connectivity, and drone services. The Maritime IAP highlighted the significant potential to utilise data in the maritime domain for multiple uses and benefits, including optimising vessel voyage planning and energy consumption, and for trade and offsetting uses in the carbon markets. Digital twins should be leveraged to anticipate future crisis and future-proof assets as well as develop preparedness and response capabilities.

9.   The Maritime IAP stressed the necessity of cybersecurity and cyber-resilience as digitalisation of the maritime industry grew and maritime systems became more inter-linked. An eco-system approach was needed as incidents in the maritime sector could have regional and global implications; entities could not afford to work in silos.

Beyond technical competencies, there was a need to encourage information-sharing between entities and inculcate a culture where high cyber standards and hygiene were ingrained at all levels. The Maritime IAP noted that cybersecurity resilience involved regular risk assessments, mapping of digital assets, and developing an inventory of all information technology and operational technology assets within each organisation.

10.   The Maritime IAP recommended that Singapore as a maritime hub could forge regional and global partnerships in technology development and cyber-resilience, in the areas such as operations (e.g. information sharing about threats and mitigation measures), technology (e.g. test lab for solutions and inter-operability platforms), standardisation of relevant regulations and standards and development of cybersecurity talent pipeline.

Building a Strong and Resilient Maritime Workforce

11.   The Maritime IAP, as well as local industry and union representatives, underscored the importance of investing in attracting, developing, and retaining the talent pool in the maritime industry. As the industry pursued the green transition as well as digitalisation and automation, the Maritime IAP recommended establishing clear and regular communication with the maritime workforce on the need for upskilling, re-skilling and job redesign in advance. Governments and industry should also collaborate with academic institutions to ensure that curricula continued to be updated with the relevant skills required in the maritime sector for the workforce to be future-ready.

12.   Mr Chee Hong Tat said, "Singapore has a responsibility as a trusted hub port and leading international maritime centre to contribute to the digitalisation and decarbonisation of the global maritime industry. We will continue to work closely with our tripartite partners as well as international stakeholders to identify concrete ways to pilot new ideas, scale up workable solutions, and create new opportunities for our maritime companies."

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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 2023, Singapore's annual vessel arrival tonnage crossed 3 billion Gross Tonnage and remains the world's busiest transshipment hub, with a total container throughput of 39.0 million 20-foot equivalent units (TEUs).

For more information, please visit www.mpa.gov.sg/

About Singapore Maritime Week 2024

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. Chee Hong Tat (Chairman)	Minister for Transport and Second Minister for Finance
2	Mr. Hiroaki Sakashita	President and CEO, ClassNK
3	Ms. Merle Maigre	Programme Director of Cybersecurity, e-Governance Academy
4	Mr. Jonathan Wright	Global Managing Partner, Global Finance and Supply Chain Transformation Service Line Leader, IBM
5	Prof. Nigel Brandon	Dean, Faculty of Engineering, Imperial College London
6	Mr. Stephen Fewster	Managing Director, Global Head, Shipping Finance, ING Bank
7	Mr. Nick Brown	CEO, Lloyd's Register
8	Mr. Greg Wilson	Worldwide Public Sector Chief Technology Officer (Government), Microsoft
9	Mr. Peter Voser	Group Chairman, PSA International
10	Mr. Abhishek Pandey	Managing Director & Global Head, Transportation Finance, Standard Chartered Bank
11	Dr. Arun Majumdar	Dean, Stanford Doerr School of Sustainability, Stanford University

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