



MEDIA RELEASE

Singapore, 15 January 2025 | **IMMEDIATE RELEASE**

Strong growth momentum for Maritime Singapore

Singapore's annual vessel arrival tonnage, total tonnage of ships under the Singapore flag, container throughput, total bunker sales, and sales of alternative bunker fuels, reached new highs in 2024. Cargo throughput handled at the port of Singapore also increased in 2024. These were among some of the announcements by Mr Murali Pillai, Minister of State for Law and Transport, at the annual Singapore Maritime Foundation (SMF) New Year Conversations event today. Mr Murali said that despite strained global supply chains, Maritime Singapore has maintained strong growth momentum in 2024 and looks forward to continued steady growth in 2025.

Key 2024 Maritime and Port Performance

2. **Gross Tonnage.** The annual vessel arrival tonnage in the port of Singapore grew by 0.6%, reaching a new record of 3.11 billion gross tonnage (GT), up from 3.09 billion GT in 2023. The key shipping categories - bulk carriers, container ships and tankers - each accounting for close to a third, contributed to over 90% of Singapore's vessel arrival tonnage in 2024. Arrivals of bulk carriers also hit a record high in 2024. Other categories, such as specialised vessels, ferries and cruise liners account for the remainder. This diverse distribution reinforces Singapore's position as a global hub supporting the diversity of global shipping carrying commodities, containers, energy supplies, and various trades.

3. **Cargo.** Cargo throughput handled at the port of Singapore also rose to 622.67 million tonnes, an increase of 5.2% from 592.01 million tonnes in 2023.

4. **Container.** Our container throughput from both PSA terminals and Jurong Port crossed the 40 million TEU mark for the first time, growing by 5.4% and reaching a new record of 41.12 million TEUs compared to 39.0 million TEUs in 2023. Around 90% of Singapore's container throughput is for transshipment to other destinations. Singapore remains the largest container transshipment hub in the world.

5. The majority of container vessels complete their simultaneous cargo handling and bunkering within a day of arrival. Various efforts were undertaken collectively by the Maritime and Port Authority of Singapore (MPA), PSA Singapore, and unions, to

address the port congestion arising from the Red Sea situation in mid-2024. These included commissioning new berths at Tuas Port, reactivating berths and yard spaces at Keppel Terminal, increasing manpower capacity, working with shipping and feeder lines to optimise operations schedule, and permitting night-tow operations for container barges to and from Pasir Panjang Terminal for the first time.

6. 11 berths at the new Tuas Port are now operational, with 7 more berths to be operational by 2027. Reclamation works in Phase 2 of Tuas Port are about 75% completed. A Joint Venture partnership between Evergreen Marine Corporation (EMC) and PSA Singapore was established in November 2024, offering long-term terminal capacity assurance to EMC's expanding global vessel fleet in Singapore.

7. Bunker fuels. Total bunker sales registered a new high of 54.92 million tonnes, marking a 6.0% year-on-year increase. The increased uptake was partly due to the extended Asia-Europe shipping routes via the Cape of Good Hope given the disruptions in the Red Sea. Singapore made steady progress as the world's largest bunkering port, supplying over a sixth of the total fuel used by global shipping.

8. Sales of alternative bunker fuels exceeded one million tonnes for the first time to reach 1.34 million tonnes in 2024, a year-on-year doubling. Specifically, the sale of biofuel blends grew from 0.52 million tonnes in 2023 to 0.88 million tonnes. Biofuel blends of up to B50 are available commercially with trials of up to B100 on-going. **LNG increased from 0.11 million tonnes in 2023 to 0.46 million tonnes.** An Expression of Interest was launched in December 2024 to explore scalable solutions for sea-based LNG reloading to complement the existing onshore LNG bunkering storage and jetty capacities and support the supply of e-/bio methane as marine fuel in Singapore. **Methanol was available on a commercial scale and registered 1,626 tonnes, while 9.74 tonnes of ammonia was bunkered for the first time globally in trials in our port.**

9. As part of the pro-enterprise rules review exercise led by Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong to help lower business costs, MPA will reduce the verification frequency of mass flow meters from twice to once a year, starting 1 April 2025. This aligns with the updated SS648:2024 standards and is expected to save the industry approximately S\$300,000 a year. Risk-based audits will continue as the industry undertakes the transition.

Growth as an International Maritime Centre and Marine Tech Start-up Hub

10. As a leading International Maritime Centre, Singapore is home to close to 200 international shipping groups. In addition, more than 30 maritime companies spanning shipping, legal, insurance, shipbroking, and marine tech sectors, have established or expanded their operations in Singapore during the year. Notably, classification society RINA announced the set-up of its Open

Innovation Hub in Singapore. Total business spending by key maritime companies overseen by MPA increased to S\$5.2 billion in 2024, up from S\$4.8 billion the previous year.

11. From 1 April 2024, MPA has waived the need for security deposits and bankers' guarantees for companies assessed to have lower credit risks. This initiative, which is also part of the pro-enterprise rules review exercise, will benefit 80% of existing billing parties, improving cashflow for maritime businesses, including small-and-medium enterprises, by over S\$20 million each year.

12. The number of start-ups under Port Innovation Ecosystem Reimagined @BLOCK71 (PIER71™) has grown from 17 in 2018 when PIER71™ was launched, to over 140 today. These start-ups have since raised over S\$80 million in investments, with 10 start-ups raising close to S\$17 million in 2024.

13. Singapore retained its position as the world's top maritime centre in the Xinhua-Baltic International Shipping Centre Development Index¹ for the 11th consecutive year. MPA was also recognised by Lloyd's List² as one of the top ten regulators globally.

Singapore Registry of Ships Performance

14. The total tonnage of ships under the Singapore flag exceeded 100 million GT for the first time and reached a new record high of 108 million GT, an increase of 8.5% from 99.6 million GT in 2023. The Singapore Registry of Ships (SRS) remains one of the world's top five ship registries.

15. Last year, 29 Singapore-flagged ships from 12 companies received Green Ship Certificates under the Green Ship Programme³. In April 2024, Eastern Pacific Shipping signed a Memorandum of Understanding (MoU) with MPA committing several of their ammonia dual-fuel newbuilds to be registered under the SRS upon delivery. More of such vessels using new fuels are expected to use Singapore as the flag of choice in the coming years.

16. In the collision involving Singapore-registered tanker, *Hafnia Nile*, in the South China Sea in July 2024, MPA worked with our foreign counterparts and ship managers to coordinate the rescue of 22 crew on board, supported by the Republic of Singapore Navy vessel *RSS Supreme*. In the incident of an allision by Singapore-registered

¹<https://www.balticexchange.com/en/news-and-events/news/press-releases-/2024/singapore-announced-top-maritime-centre-for-11th-consecutive-year.html>

² Lloyd's List, 6 December 2024 'Top 10 in regulation 2024':
<https://www.lloydslist.com/LL1151743/Top-10-in-regulation-2024>

³ Launched in 2011, the Green Ship Programme (GSP) under the Maritime Singapore Green Initiative (MSGI) aims to reward ship owners who voluntarily adopt solutions that enable ships to exceed environmental regulatory standards set by the International Maritime Organization. The GSP has been enhanced with revisions made to the MSGI from 1 January 2025 until 31 December 2027. Refer to MPA Shipping Circular No.12 of 2024.

container ship, *Dali*, with the Francis Scott Key bridge in Baltimore, Maryland, USA, in March 2024, MPA offered its assistance in the US Coast Guard's investigations. MPA also worked with the vessel's classification society to provide the technical assessment and stability calculations to support the salvage operations.

Key Digitalisation, Decarbonisation, Manpower, and Operations Initiatives

Electronic Bunker Delivery Notes

17. From 1 April 2025, all bunker suppliers will need to provide digital bunkering services and issue electronic bunker delivery (e-BDN) notes by default. The digital bunkering initiative, which includes an e-BDN record verification service by MPA, aims to streamline operations, enhance security and transparency, and is expected to save up to 40,000 man-days annually. A standard for digital bunkering supply chain documentation (SS709:2024) was also published in November 2024. Singapore is the first port to implement digital bunkering at scale for bunkering operations following approval by the International Maritime Organization (IMO) to use eBDN at the 80th meeting of the Marine Environment Protection Committee in 2023.

New Fuels

18. In March 2024, Fortescue, with support from MPA, successfully conducted the world's first use of ammonia, in combination with diesel, as marine fuel onboard the Singapore-flagged ammonia-powered vessel *Fortescue Green Pioneer*. **To support the operationalisation of ammonia bunkering, EnterpriseSG and MPA will develop the Singapore standards for ammonia bunkering by 2025. The lead developer for a low- or zero-carbon ammonia power generation and bunkering solution on Jurong Island under the Request for Proposal launched by MPA and the Energy Market Authority of Singapore is expected to be announced in 2025.** MPA also worked with our counterparts to develop the interim guidelines for the use of ammonia as fuel, which was adopted by the IMO at the Maritime Safety Committee during its 109th session in December 2024.

19. The first simultaneous methanol bunkering and cargo operations (SIMOPS) was conducted in May 2024 at the Tuas Port. The use of the mass flow metering (MFM) system for methanol, together with the use of digital bunkering, was also trialled during the SIMOPS. MPA is currently developing the Technical Reference for methanol bunkering, which will cover safety procedures, crew competencies, custody transfer requirements, and the framework to govern the use of the MFM and digital documentation records for methanol bunkering. **This Technical Reference is expected to be released in 2025.**

Electric Harbour Craft and Charging

20. The first pilot trial for electric harbour craft (e-HC) charging point was launched in April 2024 following a call for proposal to develop and operate e-HC charging points at various locations under a two-year pilot scheme. MPA, together with Enterprise Singapore, Singapore Standards Council, industry stakeholders, and academia, has developed a Technical Reference (TR) for e-HC charging and battery swap systems to support the development of the e-HC charging infrastructure and ecosystem in the Port of Singapore. **Details of the TR will be announced in the coming months.**

21. e-HC designs shortlisted from proposals following MPA's expression of interest launched in July 2023, are undergoing enhancements to improve their performance and cost-effectiveness. These improved reference designs, developed through a collaboration between MPA and various Institutes of Higher Learning, will be marketed by the respective companies, and production demand will be aggregated to achieve economies of scale.

Maritime Energy Training Facility

22. In April 2024, MPA established the Maritime Energy Training Facility (METF) to train the global maritime workforce in handling and operating vessels using clean marine fuels. The network of industry-supported training establishments is expected to be fully developed by 2026 and will train around 10,000 seafarers and other maritime personnel by the 2030s. There are currently 52 METF training partners comprising global marine engine manufacturers, international organisations, classification societies, trade associations, unions, and institutes of higher learning. Over 400 seafarers and maritime professionals have undergone training under the METF.

Key Developments in Green and Digital Shipping Corridors

23. In 2024, MPA signed two new Green and Digital Shipping Corridors (GDSCs) MoUs with Australia and Shandong, China. These add to the four GDSCs established earlier with the Port of Rotterdam in Netherlands, the Ports of Los Angeles and Long Beach in the United States of America, Tianjin in China, and Japan.

24. In October 2024, the Singapore-Rotterdam GDSC successfully completed a pilot for the bunkering of mass-balanced liquefied bio-methane at the Port of Rotterdam. A similar trial is planned in Singapore in 2025. In addition, the Corridor partners issued a call-for-proposal in April 2024 to develop solutions for efficient and secure data exchange between ship and shore. We have since shortlisted seven solution providers, and trials will be conducted with both ports in Q1 2025.

25. Under the Singapore-Ports of Los Angeles and Long Beach GDSC, discussions are ongoing with industry partners, including Hafnia, K Line and MOL, to support alternative fuels trials and Just-In-Time data-exchange projects for vessels. As for the Singapore-Tianjin GDSC, the Nanyang Technological University's Maritime Energy and Sustainable Development Centre and the China Classification Society are

researching quality and testing standards of green methanol fuels and greenhouse gas intensity of green methanol production from various pathways. The Singapore-Japan GDSC partners have been conducting information exchanges on port decarbonisation and digitalisation, safety of ammonia-fuelled ships, electric vessels, and cyber security.

Talent Development

26. In 2024, 56 students from maritime and non-maritime disciplines participated in the 12-week MPA - Global Internship Award programme across 46 maritime organisations and gained valuable internship experience and international exposure in the maritime industry. 23 maritime leaders and professionals also participated in the 4th Maritime Leadership Programme.

27. The Tripartite Advisory Panel for Future-ready Maritime Workforce report was launched to guide skills development in areas such as digital, and soft skills to support the transformation of the maritime workforce. Following the release of the report, the MPA-SMF Joint Office for Talent and Skills was established to facilitate collaboration among the key stakeholders to develop the pool of skilled maritime professionals and to equip the workforce with future-ready skills. As part of its early efforts, an MoU was signed in August 2024 with the National University of Singapore to pilot an applied data science and analytics course tailored for maritime professionals.

Operations

28. MPA, together with various government agencies, supported by oil response experts and contractors responded to several oil spill incidents in 2024, including the *Marine Honour* oil spill in June and the leakage of oil from facilities in Pulau Bukom in October and December. The 16th Joint Oil Spill Exercise (JOSE) conducted in October 2024 saw 100 personnel from 18 agencies and companies participate in the table-top exercise and seaward deployment. JOSE, conducted since 1998, has evolved over the years incorporating more sophisticated scenarios and new technologies.

29. Volunteers from the inaugural batch of the Safer Seas Volunteer Programme participated in the annual Ferry Rescue Exercise in August 2024. The exercise integrated and tested the volunteers as experienced craft operators, to complement agencies' efforts in delivering coordinated emergency responses.

Steady Growth Amidst Shifting Dynamics in 2025

30. The outlook for 2025 is likely to be shaped by geopolitical dynamics and shifting trade patterns. Global GDP growth is forecasted to remain steady this year with seaborne trade projected to grow 1.9%, with some re-routing of trade routes expected. The major shipping segments - bulk carriers, containerhips, tankers and specialised vessels - are expected to continue performing better than pre-pandemic years.

31. Regional supply chains are adapting to rising demand and increased production within Asia. This has supported the growth of ports in our region, including those in Malaysia, Indonesia and Vietnam. Notably, Asian ports such as Shanghai and Ningbo-Zhoushan, have experienced robust growth in 2024 and are expected to continue expanding overall container volumes. Shipping alliances are responding to these shifts and reconfiguring in Q1 2025 to optimise their coverage in key markets, including in Asia.

Strengthening Singapore's Maritime Ecosystem

32. Singapore will continue to enhance our offerings to serve all shipping segments while expanding capabilities in emerging domains such as space, aerial drones, and cyberspace to support businesses. MPA anticipates steady growth for Maritime Singapore in 2025, driven by the strong tripartite cooperation with the industry, unions, government, a strong maritime R&D community, and Singapore's continued value offering as a preferred hub for ship operations and maritime business. We will continue to play a constructive role in facilitating international agreements, including at the IMO, and will host the inaugural General Assembly of the new International Organization for Marine Aids to Navigation in February 2025. We will continue to review rules and regulations to reduce business costs, enhance port efficiency and readiness to meet the evolving needs of international shipping.

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Attachment:

Annex: Singapore's maritime performance for the last 10 years from 2015 to 2024

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 maritime and port development, taking on the roles of 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 and the International Organization for Marine Aids to Navigation. MPA partners industry, research community and other agencies to enhance safety, security, and environmental protection, facilitate maritime and port operations and growth, expand multi-domain capabilities, and support the cluster of maritime ancillary services and manpower development. MPA is responsible for the overall development and growth of the maritime multi-domain and the Port of Singapore.

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

For media queries, please contact:

Ms Serene Liu
Corporate Communications, Maritime and Port Authority of Singapore
Email: media_enquiries@mpa.gov.sg

Annex: Singapore’s maritime performance for the last 10 years from 2015 to 2024

Year	Vessel Arrival Tonnage (billion GT)	Container Throughput (million TEUs)	Cargo Throughput (million Tonnes)	Bunker Sale Volume (million Tonnes)	Tonnage under Singapore Registry of Ships (million GT)
2024	3.11	41.12	622.67	54.92 [a]	108.02
2023	3.09	39.01	592.01	51.82 [b]	99.56
2022	2.83	37.29	578.22	47.90 [c]	95.47
2021	2.81	37.57	599.64	50.04 [d]	92.34
2020	2.90	36.94	590.74	49.83	95.00
2019	2.85	37.26	626.52	47.46	97.32
2018	2.79	36.60	630.13	49.80	90.94
2017	2.80	33.67	627.69	50.64	88.81
2016	2.66	30.90	593.30	48.61	88.02
2015	2.50	30.92	575.85	45.16	86.30

Note:

Figures are based on latest available data at the time of publishing and may be subject to revision at a later date.

[a]: 2024 figures comprise conventional bunker, LNG bunker, biofuel blends bunker, methanol bunker, and ammonia.

[b]: 2023 figures comprise conventional bunker, LNG bunker, biofuel blends bunker and methanol bunker.

[c]: 2022 figures comprise conventional bunker, LNG bunker and biofuel blends bunker.

[d]: 2021 figures comprise both conventional bunker and LNG bunker.