



## **MEDIA RELEASE**

Singapore, 11 April 2024 | **For immediate release**

### **Financiers and Insurers Ready to Support Electrification of the Domestic Harbour Craft Sector**

*19 financing and insurance proposals received to support transition to electric harbour craft*

The Maritime and Port Authority of Singapore (MPA) has received 12 financing and seven insurance proposals in response to the Expression of Interest (EOI) launched to support early adopters of electric harbour craft (e-HC)<sup>1</sup>. The proposals were submitted by local and international financial institutions (FIs), financial intermediaries, marine insurers, and insurance brokers.

#### **Expanding the financing options for harbour craft owners**

2. MPA has shortlisted EOI proposals from DBS Bank Ltd, United Overseas Bank Limited, BNP Paribas Singapore Branch, KfW IPEX-Bank Asia Ltd, and Société Générale, to offer direct debt financing options for harbour craft owners. MPA will work with these banks to further develop their solutions.

3. The response to the EOI has also affirmed the strong interest from FIs and financial intermediaries in offering alternative financing solutions beyond debt financing to support the sector's transition to e-HC. Eight consortia submitted alternative financing proposals. In the next phase of the EOI process, MPA will issue a closed call for proposals to further select the alternative financing proposal(s) for implementation. MPA will provide more details on the next steps in 2<sup>nd</sup> quarter 2024.

4. MPA and Enterprise Singapore (EnterpriseSG) will also be working with interested FIs to explore onboarding them to the Enterprise Financing Scheme – Green (EFS-Green)<sup>2</sup>, with EnterpriseSG undertaking risk-sharing of 70% to support lending by participating FIs. This initiative will potentially open up more financing options for harbour craft owners planning on adopting green technologies and solutions for their fleet.

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<sup>1</sup> MPA launched an Expression of Interest on 19 October 2023 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.

<sup>2</sup> For more details on EFS-Green, please refer to <https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---green>.



## **Exploring supportive mechanism to right-price insurance premiums**

5. The seven insurance related submissions indicated that the proposed insurance premiums for e-HC are comparable to that of conventional harbour craft. These proposals were submitted by Income Insurance Limited, QBE Insurance (Singapore) Pte Ltd, The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) Singapore Branch, NorthStandard Limited, Tigermar Global Pte Ltd, Cambiaso Risso Asia Pte Ltd, and Lockton Companies (Singapore) Pte Ltd. EOI participants raised the areas of information sharing and access to relevant technical and operational information, loss prevention programmes and quality assurance, as supportive mechanisms needed to help right-price insurance premiums for e-HC. MPA will consult the industry on these supportive mechanisms, which could include setting up of a data repository platform, development of training programmes to promote safety awareness and best practices for e-HC operations, as well as establishing quality assurance framework(s) and mechanisms to ensure repair and maintenance services standards for e-HC.

## **Other initiatives to support the harbour craft sector**

6. In January 2024, MPA announced three vessel charging concepts to be piloted in Singapore following the call for proposal<sup>3</sup> to develop, operate, and maintain e-HC charging points in Singapore. The proposal by Pyxis and SP Mobility based on Direct Current (DC) charging has been deployed at Marina South Pier in April 2024. In addition, MPA has also assessed potential in the innovative mobile charging concept proposed by Seatrium O&G (International) Pte Ltd, and a high power (350-450kW) DC Charger proposed by Yinson Electric Pte Ltd. MPA will continue working with the two companies to further develop their proposals for future applications in Singapore through R&D collaboration.

7. MPA is working with EnterpriseSG, industry stakeholders and academia, to develop 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. The draft TR will provide requirements and guidelines for onshore electrical installations to provide electrical power supply for both charging batteries installed in electric harbour craft and battery swap operations to ensure safety, operational efficiency, and interoperability.

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<sup>3</sup> MPA issued a call for proposal on 29 August 2023 to develop, operate and maintain electric harbour craft points at selected locations in Singapore.



8. The draft TR will align with relevant International Electrotechnical Commission (IEC) standards, as well as local standard TR 25 “Electric Vehicles Charging System”. It will also adopt or adapt charging practices like the Combined Charging System (CCS), and the upcoming Megawatt Charging System (MCS), which is being commercially developed. The draft TR will soon be available for public consultation. Please register your interest to view the TR via [go.gov.sg/mpa-tr-ehc-charging](https://go.gov.sg/mpa-tr-ehc-charging).

9. MPA has recently shortlisted a total of 11 passenger launch and cargo lighter vessel designs following an EOI<sup>4</sup> launched on e-HC design proposals. MPA is working with researchers to enhance the various vessel designs and reduce their energy requirements. When ready, the reference designs can be progressively marketed, and production orders aggregated from the industry. This is expected to reap overall cost savings for companies making a transition to e-HC.

10. From 2030, all new harbour craft operating in the Port of Singapore will have to be fully electric, be capable of using B100 biofuel, or be compatible with net zero fuels such as hydrogen. For biofuels, blends of up to B50 are already commercially available. MPA is working with industry to develop the standards for up to B100.

<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 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/](https://www.mpa.gov.sg/)

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<sup>4</sup> MPA issued an Expression of Interest (EOI) on 10 July 2023 to invite interested parties to submit proposals to design and promote adoption of full-electric harbour craft in Singapore.



**For media enquiries, please contact:**

Joanna Chen

MPA Corporate Communications

Email: [joanna\\_chen@mpa.gov.sg](mailto:joanna_chen@mpa.gov.sg)