

1st Shipping Finance Services Committee Meeting Summary

The inaugural meeting of the Shipping Finance Services Committee for the 2023/2025 term, took place at the SSA premises in the Bank of China Building on the 4th of October at 9.30 am. The meeting began with Chairman Abhishek Pandey, the Global Head of Shipping Finance for Standard Chartered Bank, welcoming everyone to the Shipping Finance Services Committee. He mentioned that Standard Chartered Bank has a long history with SSA and that they divested their shipping business in early 2020. Abhishek expressed his desire to contribute to the committee's work as the chairman for the new term. The focus of the first meeting was to familiarise everyone with the committee's work, outline their goals for the next two years, and discuss quick wins.

Various individuals from different companies, including ING Bank, BW Group, Deloitte, Peninsula Petroleum, Fratelli Cosulich Bunkers, Pacific International Lines, Transport Capital, M3 Marine, MTM Shipmanagement, Norton Rose Fulbright (Asia) shared their backgrounds and the areas they could contribute to, such as sustainability, ship finance, decarbonisation, risk assessment, and more. Of the 14 members attending the meeting, 86% are new members while 14% are existing members from the previous term.

During the meeting, Abhishek emphasised the importance of efficient, pro bono contributions to the committee's objectives. He introduced the Singapore Shipping Association (SSA) and highlighted its role in promoting the shipping industry's interests, enhancing business, and advocating for the sector. Abhishek encouraged members to exchange ideas, share expertise, and make their commitment count. He then outlined the Committee's Terms of Reference (TOR), focusing on strategic initiatives, external representation, policy formulation, sharing, analysis, anticipation of Basel 3.1 implications, and fostering collaborations. He also touched on the importance of principles like the Poseidon Principles and stressed that the shipping finance landscape is rapidly evolving, and collective efforts are essential for a sustainable future.

In the meeting, the committee discussed potential actions for the future, including a focus group discussion for SME CFOs and treasurers. The conversations covered various topics related to the shipping and maritime industry. Members discussed the challenges and complexities of the industry, including topics such as carbon emissions (EU ETS), balance sheet management, alternative capital sources (debt and equity), talent development, the need for basic education in ship finance, and the importance of mentorship programs for younger professionals. They also touched on issues related to the Singapore financial sector and the potential loss of industry knowledge due to professionals leaving the sector.

The committee members then decided on structured learning sessions, with a focus on "basics of shipping finance." Members suggested collaborating with organisations like SMF, MAS, and focusing on practical, business-oriented learning and explored the possibility of social events. Finally, the meeting concluded with a call for active participation from all members to enhance knowledge sharing and professional development, fostering collaboration and education among shipping finance professionals for a stronger maritime industry.

Singapore, 4 Oct 2023
