

4th International Committee Meeting Summary

The 4th International Meeting, co-chaired by Mr. Colin and Ms. Akansha, convened with a comprehensive agenda addressing pertinent issues within the maritime industry. Attendees were briefed on key highlights for the upcoming Singapore Maritime Week, scheduled from April 16th to 18th at the Singapore Convention Centre, with discussions centering on logistical arrangements for committee participation.

Insights from DNV, stemming from the IMO Marine Environment Protection Committee session, sparked discussions on the outcomes of MEPC 81. The Singapore Shipping Association's stance on the Zero Emission Fund was emphasized, reflecting its significance in industry discourse.

The meeting also addressed the revised IMO GHG Strategy announced in July 2023, stressing the imperative to achieve net-zero GHG emissions by around 2050. The strategy underscores the need to consider life cycle emissions, monitor progress, and adopt zero or near-zero emissions technologies and fuels. The SSA's advocacy for ambitious net-zero targets through the Zero Emission Shipping Fund (ZESF) was highlighted, positioning it as a crucial tool for guiding the maritime industry towards sustainability.

Proposed by the International Chamber of Shipping (ICS) and the Republic of Liberia to the UN International Maritime Organization (IMO), the ZESF aims to expedite the industry's transition to net-zero emissions by 2050. It features a Fund and Reward (Feebate) mechanism incentivizing users to adopt alternative fuels. The ZESF employs a flat rate "levy-based" global contribution system, mandating contributions from shipowners based on emissions to generate substantial annual funds. These funds are directed towards driving the rapid development and adoption of zero-emission marine fuels and technologies, particularly in developing nations.

The ZESF promotes global cooperation, transparency, and inclusivity, fostering collaboration among shipowners, governments, and international organizations. By allocating funds to support developing countries, it ensures equitable access to resources for decarbonization, thereby contributing to emissions reduction and socio-economic development.

Additionally, the committee deliberated recent maritime developments, with a focus on the evolving situation in the Red Sea, prompting discussions concerning security measures and risk assessment strategies.

Fortescue's presentation on the successful ammonia bunkering trial in the port of Singapore stimulated discussions on its implications for decarbonization efforts.

In conclusion, the Chair announced his relocation from Singapore, necessitating his resignation as the Chair for the Committee. He introduced the new Chair, Mr Jun Shibata, and members expressed gratitude to the outgoing Chair, wishing him success in his future endeavors.

Singapore, 5th April 2024.
