Reaching the tipping point

Global Maritime Forum Annual Summit

Virtual interactive sessions
20-21 October 2021

Location:
27-28 October 2021
Reaching the tipping point

The time to act is now. Global leaders and citizens are calling for ambitious climate action to avoid the worst impacts of climate change. As attention to all parts of the world’s economy ramps up ahead of the international climate negotiations at COP26 this November, the maritime sector can take the lead and set its own path.

The drive to decarbonize is only one example of the societal demands for action and transparency the sector can expect in the coming years. Taxation, human rights, inclusion and diversity are other areas where change will be called for, requiring the sector to collaborate with a wide array of stakeholders to succeed.

Inaction brings with it its own risks. As a driving force of the global economy, the maritime sector plays an important role in the lives of the vast majority of people on the planet. This crucial role brings with it a responsibility to provide its services in a way that is sustainable and fair, and meets expectations of governments, investors, customers and citizens.

Bringing together top decision makers, thought leaders and experts from across the maritime spectrum and beyond, the Global Maritime Forum’s Annual Summit will explore these key challenges and opportunities. By sharing knowledge, learning from experts, and jointly developing solutions, we will identify ways in which the maritime sector can contribute to creating the future we want and need.

Join us in October 2021 to shape the future of global seaborne trade.

Shaping the future of global seaborne trade

“The landscape has changed significantly since the last Annual Summit and I’m looking forward to welcoming decision-makers from around the world to London this October to celebrate the industry and map out the future of Maritime.”

Robert Courts, Maritime Minister, United Kingdom
Decarbonization is the single defining issue of our time. The maritime sector has made its first steps towards a low-carbon future, emerging as a leader among harder-to-abate sectors. However, transformative action is needed to meet the urgency of the climate crisis.

To meet climate targets and to decarbonize the shipping sector, vessels using zero emission fuels must be the dominant and competitive choice by 2030. Full value chain pilots and demonstration projects are needed to demonstrate the viability of zero emission solutions. While first movers face additional costs and risks, they can become zero emission front runners and gain the business and investment opportunities that follow.

To make shipping’s decarbonization investable and zero emission solutions scalable, a supporting policy framework is needed, either in the form of a global market-based measure to guarantee a level playing field, or regional or domestic policy to kickstart the transition. The maritime sector also needs to ensure that its transition to zero emission fuels is equitable. This is why policy measures must include investments and technology transfers to developing countries.

For countries with large renewable energy potential, shipping’s decarbonization represents an opportunity to become exporters of the zero emission fuels of the future, which will contribute towards job creation, public health and the decarbonization of other sectors. The Global Maritime Forum’s Annual Summit will bring together leaders to tackle these and other critical challenges, and to develop plans for action.

It is estimated that the extra costs of operating zero emission vessels would translate into a cost increase of 0.5-1% for a pair of high-end athletic shoes.
To decarbonize shipping by 2050, investments amounting to USD 1.2-1.6 trillion are needed. 87% of these investments will be required for land-based fuel production and bunkering infrastructure.

Countries representing more than 70% of global GHG emissions have committed to achieving net zero emissions by mid-century.

To enable shipping’s decarbonization in line with the Paris Agreement, zero emission fuels should make up 5% of the international shipping fuel mix by 2030.

**KEY QUESTIONS:**

- How can the maritime industry engage with policy makers on the urgent need for policy measures to make the transition to zero emission fuels possible?
- What are the building blocks needed to create impactful pilots and demonstration projects?
- How can the maritime sector navigate the uncertainty inherent in the transition?
- How can we ensure that the transition to zero emission shipping is equitable?

“We are beyond the chicken and egg situation between the supply and demand for zero emission fuels. We have ordered our first ship that will run on a green fuel and every ship we order from now on will be capable of running on a green fuel.”

Søren Skou, CEO, A.P. Møller-Mærsk

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“Business opportunities will arise from shipping’s decarbonization all along the value chain. From developing renewable energies, producing zero emission fuels, to transporting new fuels, and building new ships and retrofits. What is needed to dive into these opportunities fully is an ambitious and stable regulatory framework.”

Lois Zabrocky, President & CEO, International Seaways
While environmental sustainability has attracted a large and well-deserved share of attention in recent years, focus is being increasingly given to the social responsibilities of the maritime sector. The pandemic brought to light and exacerbated the sometimes unacceptable working conditions of seafarers, gravely impacting their physical and mental wellbeing. This may make it more difficult to attract seafarers with the right skills and in the right numbers to the profession. Demographic changes, digitalization and decarbonization only add further uncertainties to the sourcing of a maritime workforce in future.

At the same time, inclusion and diversity are becoming increasingly important to attracting the top talent, for which the maritime industry competes with other sectors. Building a diverse, welcoming and desirable workplace culture is key to making the industry attractive for younger generations. At the Annual Summit, participants will work together on solutions to strengthening wellbeing and diversity in the maritime sector and thus ensuring its ability to attract the right talent now and in the future.

At the height of the crew change crisis over 400,000 seafarers were impacted by overdue crew changes, leaving many working beyond the expiry of their contracts.

“The unprecedented crew change crisis risks having long lasting consequences on the maritime industry’s ability to attract seafarers. With other pressures mounting, now more than ever we must come together to ensure the wellbeing of the maritime workforce is protected.”

Jeremy Nixon, CEO, Ocean Network
Express

Companies in the top quartile for gender and ethnic diversity are 25% more likely to have financial returns above their respective national industry medians.

GLOBAL MARITIME FORUM

**KEY QUESTIONS:**

- What can we learn from the crew change crisis as we build a better maritime sector?
- How can we collaborate along the value chain to ensure wellbeing, safety and human rights are protected at sea?
- What are the benefits of creating an inclusive and diverse maritime sector, and what actions can we take to collectively create an inclusive and attractive industry for a future generation of talent?
The maritime industry is coming under growing scrutiny from stakeholders who are demanding sustainable and fair practices. Governments are increasingly focused on issues such as corporate taxation and profit shifting. Customers are ramping up calls for due diligence throughout their supply chains on various issues, from environmental performance and resource efficiency to the protection of human rights and decent working conditions. Investors are committing to sustainable finance, all while the public attention to environmental, social and governance issues is growing. The Global Maritime Forum’s Annual Summit will be an opportunity to take stock of these pressures and explore avenues to improve the maritime sector’s ESG performance.

A United Nations Development Programme survey of over half the world’s population found that

64% of people believe climate change is a global emergency.

“Over time, you will not get access to the best resources, either capital or human, if you do not have a sustainable business model. ESG can be seen either as an opportunity or a burden. We should embrace this as an opportunity, lift our eyes and be pioneering.”

Kristin Holth, Non-executive board member, Maersk Drilling

42 institutional investors representing USD 6.6 trillion in assets have joined the UN-convened Net-Zero Asset Owner Alliance aiming at aligning portfolios with the 1.5°C temperature goal of the Paris Agreement.

54% of respondents in a Black Rock investor survey stated that sustainable investing is fundamental to investment processes and outcomes.
The programme for the Annual Summit is still in development and may be subject to change. Please visit [www.globalmaritimeforum.org](http://www.globalmaritimeforum.org) for updates.

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**Plenary sessions and work in groups**
Practical information

DATES AND VENUES

20-21 October  
Virtual interactive sessions

26 OCTOBER  
Welcome reception  
Delegates' Lounge at IMO Headquarters  
4 Albert Embankment  
London SE1 7SR

27-28 OCTOBER  
In-person high-level meeting  
Church House Westminster  
Dean’s Yard  
London SW1P 3NZ

Summit dinner  
Cutty Sark King  
William Walk  
London SE10 9HT  
Kindly hosted by Baltic Exchange

Participation in the Global Maritime Forum’s Annual Summit is by invitation only. All working sessions are conducted under the Chatham House Rule.

COVID-19 PROTOCOL

To ensure a safe and healthy environment at the in-person high-level meeting, all participants are required to provide proof of vaccination or recovery from Covid-19, or a negative PCR or antigen test no older than 72 hours.

FURTHER INFORMATION

To learn more, please visit www.globalmaritimeforum.org or contact us at summit@globalmaritimeforum.org

PRESS

Selected sessions of the Global Maritime Forum’s Annual Summit will be open to the press. Press related inquiries should be directed to Interim Head of Communications, Sofie Rud at rud@globalmaritimeforum.org
The Global Maritime Forum is supported by a visionary group of leading industry partners who support the Forum’s ambition of creating a common platform to drive positive change that benefits not only their organizations and the industry, but society as a whole.
About the Global Maritime Forum

The Global Maritime Forum is an international not-for-profit organization dedicated to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing.

Learn more at www.globalmaritimeforum.org

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