

Speech by STL at Asian Shipowners' Association 2024 International Shipping Forum (English only) (with photos)

Following is the speech by the Secretary for Transport and Logistics, Mr Lam Sai-hung, at the Asian Shipowners' Association 2024 International Shipping Forum today (May 28):

Mr Banga (Chairman of the Asian Shipowners' Association (ASA) and the Hong Kong Shipowners Association (HKSOA), Mr Angad Banga), Mr Domínguez (Secretary-General of the International Maritime Organization, Mr Arsenio Antonio Domínguez Velasco), Mr Platten (Secretary General of the International Chamber of Shipping, Mr Guy Platten), distinguished guests, ladies and gentlemen,

Good afternoon and a warm welcome to the Asian Shipowners' Association 2024 International Shipping Forum. To begin with, I would like to congratulate the Asian Shipowners' Association and the Hong Kong Shipowners Association for organising this remarkable forum in Hong Kong and for providing an excellent platform that brings together industry leaders, policymakers, and experts from the maritime community around the world. The success of this forum is a testament to the HKSOA's leadership as the rotational chair within the ASA this year.

Today, we gather here in Hong Kong to put our heads together on the future of the maritime industry in Asia. Indeed, the theme of the forum this year – "Asia Shipping, Greener Together" – comes at a critical juncture as the world rallies its resources to address climate change and accelerate the green transition. In this regard, shipping has long been one of the most fuel-efficient and sustainable means of moving goods around the world, releasing only a fraction of the greenhouse gas emissions when compared to other modes of transport. Nevertheless, owing to its sheer size as the backbone of global trade, unavoidably the shipping industry also accounts for a substantial amount of carbon emissions.

At the same time, over the past decade, we have witnessed a significant shift in the centre of gravity of shipping towards Asia. From fleet ownership and cargo shipment to shipbuilding and maritime services, Asia is playing an indispensable role in creating a sustainable maritime industry and the world is watching. Being an Asia's world city, Hong Kong is already charting new waters for our current and future generations.

As shown in the video just now, in December 2023, we promulgated the Action Plan on Maritime and Port Development Strategy, outlining 10 strategies and 32 action measures across four directions to consolidate and

enhance Hong Kong's position as an international maritime centre. In fact, the very first strategy of the Action Plan is to develop Hong Kong as a green shipping hub towards the goal of zero-carbon emission.

The maritime industry holds immense potential for embracing green transformation, and our drive to promote sustainable practices is unwavering. To support this endeavour, we will provide incentives for Hong Kong-registered ships that have attained high ratings under the international decarbonisation standards formulated by the International Maritime Organization. This initiative, backed by approximately HK\$65 million in funding, demonstrates our dedication to supporting environmentally friendly shipping practices.

Furthermore, the HKSAR Government is conducting a comprehensive feasibility study on the provision of green fuel bunkering services for both local and ocean-going vessels. Our objective is to establish Hong Kong as a leading green maritime fuel bunkering centre. By the end of this year, an action plan will be promulgated, outlining our roadmap for the development of green fuel bunkering in Hong Kong.

Ladies and gentlemen, today's forum sets an exceptional stage for all of us to come together, exchange ideas, and explore innovative solutions. The panel sessions, focusing on fuels, technologies, training, development, regulation and compliance, will undoubtedly shed light on the course ahead for the maritime industry. Let us seize this opportunity to showcase Hong Kong's position as an international maritime centre and our commitment to greener shipping.

Together, we will build a sustainable future for the maritime industry in Asia and beyond. Thank you.

