



## PRESS RELEASE

### 2<sup>nd</sup> Annual Hong Kong Maritime Forum

**“Hong Kong – Global Industry & Thought Leadership  
Building on Tradition & Innovation”**

**Tuesday, December 1, 2020 from 2:00 – 8:10pm (Hong Kong time zone)  
Digital Conference**

**40+ Speakers - 8 Sessions - 16 Digital Booths**

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December 3, 2020

In cooperation with the Hong Kong Government, Capital Link is honored to having organized the **[2<sup>nd</sup> Annual Hong Kong Maritime Forum](#)** which took place on **Tuesday, December 1, 2020 from 2:00 – 8:10pm (Hong Kong time zone)** as a digital event. The event was also held in cooperation with InvestHK.

**Mr. Chan Fan, Frank JP**, Secretary for Transport & Housing - **The Government of the Hong Kong Special Administrative Region**; Chairman - **Hong Kong Maritime and Port Board** honored the Forum by delivering the keynote opening address.

There are several initiatives under way aiming to reinforce Hong Kong's position as a major hub for the global shipping industry, which were highlighted during the Forum

The Forum discussed hot topics of critical significance for the industry and Hong Kong, featuring industry leaders from the global and the Hong Kong maritime communities. Discussions included: Hong Kong as a Global Maritime Hub, geopolitics and upcoming environmental regulations, the changing landscape in finance and capital markets, the significance of seafarers' welfare & training, and the future direction of the industry and its transformational impact on shipping.

The Forum aimed to provide an overview of the developments and outlook of the various shipping markets and discussed topics on the Greater Bay Area, the challenges of technology and the environmental regulations, the changing landscape in finance and capital markets, the significance of seafarers welfare & training, and concluded with high level discussions on the future direction of the industry and its transformational impact on shipping.

## DETAILED AGENDA TOPICS

**Welcome Remarks: Mr. Nicolas Bornozis, President – Capital Link, Inc.**

**Mr. Nicolas Bornozis** welcomed the participants and stated: “We are delighted that today we are hosting the 2<sup>nd</sup> Annual Capital Link Hong Kong Maritime Forum. Given the circumstances unfortunately we cannot be in Hong Kong with you physically. However, modern technology gives us the opportunity to be together digitally. And also gives us

the opportunity to open up this Forum to the Global Maritime Community. I would like to thank the Hong Kong Maritime and Port Board, the Invest Hong Kong, the Hong Kong Shipowners Association and of course **Mr. Chan Fan, Frank JP**, Secretary for Transport & Housing - **The Government of the Hong Kong Special Administrative Region**; Chairman - **Hong Kong Maritime and Port Board**, and tremendous thanks to the whole Hong Kong Maritime Community for embracing and supporting our Forum in such an impressive way.

The theme of today's Forum is "Hong Kong Global Industry and Thought Leadership" building on tradition and innovation. Well, Hong Kong indeed has been a Leading Global Maritime Hub. And the Hong Kong Maritime Community has been one of the major, of the leading contributors to the Global Shipping Industry. This is why the theme "Global Industry and Thought Leadership" is perfectly fitting. Hong Kong shipowners have gone through amazing challenges and transformation over the years. Resilience, flexibility, adaptability, and a rich industry heritage underpin the Hong Kong Maritime Community.

In line with the above, our Forum today presents the Hong Kong Maritime Leadership addressing a Global audience, and we are pleased to see that the vast majority of our delegates today are from the International Shipping Community.

We are starting our Forum with a unique session: "Hong Kong's Maritime Community – Looking Through the Hourglass – A Journey In Time". And indeed, we are going to have a journey in time, looking back before we look forward. Taking stock of how Hong Kong came to the present point. How and why, it has become a major International Shipping Center and what lessons we can take from the past for the future.

For this unique session we have four major industry participants who have lived through and actively contributed to the development of Hong Kong over the years. We have **Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**, **Kenneth C.K. Koo**, Group Chairman & CEO – **TCC Group**, **Richard Hext**, Chairman - **Vanmar Shipping**; Chairman - **Hong Kong Maritime Museum** and **Tim Huxley**, CEO - **Mandarin Shipping**. I would like to thank them all for their amazing insight and contribution to the development of this session and of course special thanks to **Tim Huxley** who has made a unique presentation, very rich in material that will show us the development of Hong Kong from 1945 until today."

**Mr. Bornozis** concluded by thanking all the participants and the Sponsors of the Forum for their great contribution to the materialization of this Forum.

### **HONG KONG'S MARITIME COMMUNITY – LOOKING THROUGH THE HOURGLASS – A JOURNEY IN TIME**

*A travel through time - Looking back before we look forward. Taking stock of how HK came to the present point, how and why it has become an international shipping center. Take lessons for the future. An introductory presentation and a roundtable discussion with owners who shared in the history and participated in the process.*

#### **Introductory Presentation:**

**Mr. Tim Huxley**, CEO - **Mandarin Shipping**

#### **Roundtable Discussion:**

- **Mr. Tim Huxley**, CEO - **Mandarin Shipping**
- **Mr. Richard Hext**, Chairman - **Vanmar Shipping**; Chairman - **Hong Kong Maritime Museum**
- **Mr. Kenneth C.K. Koo**, Group Chairman & CEO – **TCC Group**
- **Mr. Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**

In his **Introductory Presentation**, **Tim Huxley** walked the audience through the history of Hong Kong shipping in the years since the end of World War II. The initial reconstruction of the city after the devastating bombing and occupation preceded the migration to Hong Kong of tens of thousands of migrants as the Chinese Civil War ended in



1949, a migration that laid the foundations of modern day Hong Kong shipping. Huxley followed the growth of the newly arrived shipping families such as the Koo's, Chao's, Tsao's and Tung's as they built up their fleets with war surplus ships before the Korean war and the reconstruction of Japan heralded a golden age of Hong Kong shipping with extensive use of shikumesen charters which saw stable revenue generated for newbuildings ordered in Japan.

As the Hong Kong-controlled fleet grew, the likes of Y.K.Pao and C.Y.Tung took an increasingly prominent role on the world stage. The global recession of the late 70's and the huge tonnage surplus propelled Hong Kong shipping into a deep recession in the 80's, which saw owners restructuring and others disappearing altogether.

After a period of consolidation in the 90's, Hong Kong underwent a major change in 1997 with the return of sovereignty to China, but shipping continued to be a mainstay of the city. The emergence of the second and third generations of the original Shanghai migrants was complemented by the emergence of new owners and the emergence of Hong Kong as a major chartering centre to feed China's insatiable appetite for commodities. Looking to the future, the opportunities afforded by the Greater Bay Area and the role Hong Kong can play in the development of this community of seventy one million will ensure that demand for the shipping skills Hong Kong has acquired over the past seventy five years will continue.

#### **Roundtable Discussion:**

**The opening session** involved **Hing Chao, Kenneth Koo and Richard Hext** in a session moderated by **Tim Huxley** that reflected on the influence of the past on modern Hong Kong shipping and the prospects for the future.

Both **Kenneth Koo** and **Hing Chao** spoke of how the trials and tribulations that their predecessors endured in building their enterprises provided a reference point for how modern Hong Kong shipping companies are run.

**Mr.Koo** stressed the importance of co-operation and camaraderie amongst the Hong Kong shipping company whilst **Mr.Chao** made reference to the numerous joint ventures Wah Kwong had undertaken with partners across the globe. When considering whether Shanghai was a potential to Hong Kong as a maritime centre, the panelists all agreed that it was a case of co-operation as opposed to competition and that the sheer size of China meant there was a need for at least two, possibly more, maritime centres needed in China and all had complimentary skillsets.

**Richard Hext** stressed the importance of Hong Kong's capital markets and the expertise that exists in Hong Kong as being one of the key reasons why Pacific Basin was able to grow its market capital and become one of the world's leading shipowners.

**All participants** saw the existing expertise of Hong Kong as now having a great opportunity for growth as a part of the Greater Bay Area which will encompass a population of over seventy million and be the driving force behind China's growth in technology. In an upbeat assessment of Hong Kong's prospects of remaining a major shipping centre, all agreed with **Mr.Hext's** point that they must keep getting the story out about both the maritime legacy that exists in Hong Kong and the city's position as the 'super connector' to China.

**Hing Chao**, reckons that "resilience and the ability to adapt are the core qualities of traditional shipping companies in Hong Kong, which over a period of over 60 years have gone through not only many market cycles, but regime changes and global economic crises. Moreover, as most of these companies are family owned, the lessons learnt are passed down the generations."

In his opinion, Hong Kong and its shipping companies will play a bigger role in global shipping as China occupies an increasingly pivotal position in world trade and shipping. His optimism also derives from the strong support the HK and Mainland Chinese governments are showing to strengthen HK's role as an international maritime centre.

He fully expects HK not only to continue its role as super-connector between China and the world but, using its unique position and mature maritime cluster, to lead future developments in key areas such as sustainability and



decarbonization, development of maritime technologies, etc., in addition to maintaining its well-established position as a world-class centre for ship owning, ship finance, as well as legal and management services.”

## KEYNOTE ADDRESS

**Mr. Chan Fan, Frank JP**, Secretary for Transport & Housing - **The Government of the Hong Kong Special Administrative Region**; Chairman - **Hong Kong Maritime and Port Board**

**Mr. Chan Fan, Frank JP**, in his keynote remarks, he stated:

“President Nicolas, distinguished guests, ladies and gentlemen,

Welcome to the Capital Link Hong Kong Maritime Forum.

1. 2020 is a year to be remembered. On the very first day of 2020, IMO’s low sulphur regulations officially came into force. In November, the IMO Environment Committee has approved amendments to the MARPOL convention to cut ship emissions by reducing carbon intensity. Taking into account IMO’s decision to give further consideration to a USD5 billion fund to accelerate decarbonisation, all these combined highlights the commitment of the international shipping community. At the same time, the emergence of COVID-19 pandemic not only reshapes the way we live, it also disrupts the shipping industry at all fronts. Closure of ports and various forms of restrictions have brought huge uncertainties to ship liners, and leave hundreds of thousands of seafarers stranded at sea. To the shipping industry, it is simply unprecedented.
2. Across the globe, many economies, large or small, are caught off guard. Since April this year, the International Monetary Fund has made repeated revisions of its global economic growth forecast down from +3.3% to the latest -4.4%. It would be the worst recession since the Great Depression in the 1930s. According to the latest World Economic Outlook report published in October, the global economic outlook is going to be a long and difficult ascent.
3. In addition to the economic setbacks brought by the pandemic, the Hong Kong shipping industry falls victim to the so-called sanction imposed by the United States. Under the pretext of the enactment of a law on national security, the US unilaterally terminates the international shipping income tax agreement with Hong Kong. These agreements are not US’ preferential treatment for Hong Kong. They are bilateral agreements negotiated in good faith to benefit the peoples and businesses of both sides in shipping and tax treatment. The US’ unilateral decision reflects its disrespect for bilateralism and multilateralism under the current administration. In any case, such unjustified action would inevitably increase the operating costs of shipping companies concerned, particularly those running Trans-Pacific routes. We are working closely with the industry to identify measures to mitigate the consequential impacts.
4. Hong Kong has survived the Asian Financial Crisis, the SARS epidemic, the Global Financial Crisis and other challenges over the years. Every time, we fight with all might, we overcome and rise again, and become stronger and more resilient. One thing remains very clear, the fundamentals that have made Hong Kong a leading international financial, trade, aviation and maritime centre are still very much intact. Recognizing our freedom in business, trade and finance, Hong Kong was named the world’s number two in this year’s Index of Economic Freedom by the Heritage Foundation. Hong Kong was placed fifth in the 2020 IMD World Competitiveness Ranking. While we will not lose sight of the uncertainties out there, I have every confidence that Hong Kong will continue to thrive when the pandemic is over, given the immense opportunities arising from the Greater Bay Area Development.



5. More specifically on the maritime front, work continues to be in full swing despite the global turmoil. Last year when I spoke at this Forum, I gave a prologue on the initiatives to foster the development of high value-added maritime services in Hong Kong. Today, I am pleased to give you an update.
6. With effect from April, a preferential tax regime for ship leasing businesses came into force. Qualifying ship lessors and ship leasing managers now enjoy 0% and 8.25% profits tax rates respectively. For marine insurance businesses, another piece of legislation was enacted to halve the profits tax rate from 16.5% to 8.25%. To foster continual growth of our maritime cluster and attract more maritime principals to Hong Kong, we are examining further tax incentives for shipping commercial principals.
7. As regards international front, we have also attained some notable accomplishments. Recognizing our strengths in maritime arbitration, the Baltic and International Maritime Council has recently announced Hong Kong as the fourth arbitration venue in its standard maritime contract. Our Shipping Register, the world's fourth-largest, has extended its service network through the setting up of regional offices in London, Singapore and Shanghai since late 2019, and more regional offices will be set up in other parts of the world. All these developments have showcased Hong Kong's status as a maritime services hub, and our commitment to serve the international shipping community.
8. However unprecedented it is, year 2020 will be history, and NOW is the defining moment for us to look ahead and chart the way forward. The future of shipping is nothing but bright, and being smart and green is key. This is particularly true in 2020, as the COVID-19 pandemic has given the impetus for all of us to accelerate the adoption of technologies. Smart solutions ranging from e-certs and e-communication, to automation, robotics and artificial intelligence are adopted to help reduce manual processes and thus minimize human contact. Technologies not only mitigate immediate operational challenges, but also capture far-reaching business opportunities. "E-shipping" has now become a buzzword, and shipping communities across the globe are scrambling for answers. Identifying the right solution at such a difficult time is not at all easy. We will work in tandem with the shipping community, local and global, to explore further and together.
9. Apart from being smart, we see a green future in shipping too. The IMO has resolved to take forward various environmental initiatives including reduction of greenhouse gas emissions by at least 50% by 2050. Given these targets, the shipping industry is not only going to use cleaner oil-based fuels, but is also exploring alternative energy such as liquefied natural gas, fuel cells and even the use of solar and wind power, as well as more efficient propeller design. I am excited to note that a host of technologies are being examined, and I am sure the shipping community will leave no stone unturned in coming up with the best way forward.
10. In closing, may I express my heartfelt appreciation to Capital Link, for organising such a stimulating and thought-provoking event in Hong Kong since its debut last year. I wish you all an enjoyable and fruitful Forum."

## **MANAGING A GLOBAL FLEET OUT OF HONG KONG - WHAT'S NEXT FOR SHIPMANAGEMENT**

*A discussion among leading third-party ship managers and shipping companies with inhouse management on how they are handling today's challenges and preparing for the future. The panel will also discuss the infrastructure, resources and advantages of Hong Kong as an operating center. It will address lessons learned from the COVID-19 experience and how these are likely to impact shipping operations after the pandemic. Also, the preparedness of the industry to meet rapid changes changing place across all areas of shipping operations, crewing, communications, procurement, port complications, shipyard delays, charter disputes, and more.*

**Moderator: Mr. Mario Moretti, Asia Marine Senior Director - RINA**

### **Panelists:**

- **Mr. Peter Cremers, Chairman - Anglo-Eastern Group; Vice-President - BIMCO**



- **Captain Firoze Mirza**, Managing Director – **Bernhard Schulte Shipmanagement**
- **Mr. Angad Banga**, Chief Operating Officer - **Caravel Group / Fleet Management Ltd.**
- **Capt Sanjeev Verma**, Managing Director - **Landbridge Ship Management (HK) Limited**
- **Captain Zhou**, Managing Director - **Wah Kwong Maritime Transport Holdings**

**Moderator, Mr. Mario Moretti**, Asia Marine Senior Director – **RINA**: In the first round of questions **Mr. Moretti** asked panelists to tell about the technology and remote solutions that have helped them face the pandemic situation, and what they believe the main challenges for ship managers, seafarers and ship management companies are today.

In the second round, questions focused on the advantages of using Hong Kong as an operating center for shipping businesses and on the preparedness of the maritime industry to embrace the digital and technology revolution.

**Captain Firoze Mirza**, Managing Director – **Bernhard Schulte Shipmanagement**, stated: “Yard Capacity has been excessive for a decade, since the collapse of the great shipping supercycle. This is nothing new.

What the Covid Pandemic has done is increase idle capacity as orderbook has shrunk further. Particularly new orders are at 25 year lows. This has also affected pricing with Newbuilding prices at lowest in last 3 years.

In particular European Yards specializing in cruiseships in dire straits, as no one wants to order large cruiseships presently.

We expect that post COVID pandemic several trends will manifest themselves.

Hesitancy in ordering newbuildings will continue. Due to geopolitical tensions reducing trade demand, shipowners will be unsure of the demand situation over next few years. On a longer time horizon, fuel type considerations, and no clear pathway to decarbonization is likely to weigh heavily. Shipowner ordering a vessel now, may well be at risk of being stuck with uneconomic assets in the 2030's.

Replacement tonnage demand is likely to increase only around end of the decade, when the huge surge of newbuildings delivered during 2007/2012 start coming to the end of their working life, and are scrapped.

Expect accelerated consolidation among small yards particularly. In future the shipbuilding industry is likely to consolidate around 10 to 12 large yard groups. Similar consolidation has already happened in the aviation industry.

Apart from the large shipbuilding groups, specialist builders in niches will continue.”

**Capt Sanjeev Verma**, Managing Director - **Landbridge Ship Management (HK) Limited**, stated: “Hong Kong plays a leading role in the global shipping industry. Its vibrant maritime cluster brings together shipowners, ship managers, shipbrokers, ship surveyors, classification societies, and various related service providers, including financial institutions, insurance houses, law firms, and arbitrators. HK is likely to gain a new lease of life as part of the significant Southern China port cluster with enhanced integration with other cities under the Greater Bay Area (GBA) development. Under the GBA plan, it pledged to consolidate and enhance HK's status as an international maritime center and support HK's development of high-end maritime services such as ship management and leasing, ship finance, and dispute resolution services.

The current pandemic had affected shipping companies both ashore and onboard. Ashore, a lack of physical vessel visits by our shore team had added some benefits. We learned to manage our ships; you don't have to travel all time; you can manage them with remote inspections and audits. As we advance, I don't think remote inspections will be the norm. We still have to visit ships after all; however, once we can travel, we will see new ways of working, incorporating the benefits of physical visits and the preliminary remote inspection. We will have to be careful about how many and when we would be visiting our ships to ensure the responsibility of the managing ships remain with

our seafarers and we don't take back them again in our offices by doing a micro-management. The shipping remains the most resilient business, and Covid-19 time had proved it again.

The use of technology to a more considerable extent to embed with expertise will be the future of the next generation of ship management. We will need not just the technical or marine managers but a team of IT professionals, analysts, HR experts, along with the current set of skillsets, to support our ships to run safely.”

**Captain Zhou**, Managing Director - **Wah Kwong Maritime Transport Holdings**, stated:

#### **“Q-1: COVID experience and lesson learnt**

At present, the global shipping industry is facing great challenges on crew changes as a result of the coronavirus (COVID-19) outbreak. Due to ongoing travel restrictions and lack of international flights etc., a large number of seafarers have to extend their service on board ships after the expiry of their service contracts. Extended services onboard adversely affect the physiological and mental wellbeing of the crew members and their respective families, and the same could potentially become the source of stress and frustration. The current situation is unsustainable as it affects the safety and well-being of ship crew, and the safe operation of maritime trade.

We support the Recommended Framework of Protocols for ensuring safe ship crew changes and travel during the Coronavirus Pandemic as issued by IMO, and we believe most of shipping companies are doing their part in accordance with the recommendations. However, the current major barriers for crew changes are travel restrictions and lack of commercial flights, which are beyond the control of any shipping company, and the same are the decisions by individual governments. The key issue here is lack of international recognition for seafarers as “Key Workers”.

This is indeed increasingly a humanitarian issue for those crew members trapped on board, who urgently need to be repatriated to their home counties. In view of the importance of international maritime transport to the global economy, all governments have obligations to take collective actions to address this issue. The most effective way could be setting a set of minimum measures and standards at IMO or even UN level for the compulsory enforcement by all member states.

While we look forward to collective actions from all governments, we would like to appeal to the general public to support the seafarers and care for their well-beings. Without these heroes at sea, the global community would be in a much tougher situation in the battle against the pandemic.

#### **Q-2: Industry preparedness**

It is no doubt that digital technologies are transforming the whole world. Shipping is a traditional industry has been relying heavily on traditional methods on its daily operations. But now, we can see many new technologies are being adopted in the industry, such as Machine Learning, Cloud technologies, blockchain, internet of things as well as big data etc. Many owners and operators are seeing the benefits of digitalization, so I believe shipping will catching up. However, while there is growing consensus on the digitalization for shipping to improve the performance, there are still natural cautions when it comes to new technology. Lack of proven return on the investment and cyber security are often cited as major concerns, which need to be solved. Therefore, the uptake may take longer than expected.

In terms of which technology would yield the best return on investment, different owners and operators may have different answers depending on their way of business.

From our experience, we have been focusing on investing in new technologies to improve the efficiency. We believe that this would make the jobs of our staff easier, enhance their well-being hence the safety performance – which would bring us the best return in my view.”

## SEAFARERS & CREWING IN THE COVID 19 ERA & BEYOND - HONG KONG INITIATIVES

**Moderator: Mr. Matthew Treadwell**, Vice President, Hong Kong & Taiwan - **Lloyd's Register**

### Panelists:

- **Mr. Bjorn Hojgaard**, CEO - **Anglo-Eastern Univan Group**; Chairman - **The Hong Kong Shipowners Association**
- **Mr. Mark O'Neil**, President - **Columbia Shipmanagement**
- **Captain T.T. Chung**, General Secretary - **Merchant Navy Officers' Guild - Hong Kong**; Fair Practice Committee and FPC Steering Group Member - **International Transport Workers' Federation (ITF)**
- **Mr. Stephen Cotton**, General Secretary - **International Transport Workers' Federation (ITF)**
- **Mr. Terence Zhao Wei**, Founder & Managing Director - **Singhai Marine Services**

**Mr. Matthew Treadwell**, Vice President, Hong Kong & Taiwan - **Lloyd's Register**, stated: “At a time where the human race as a whole is anxiously waiting for a vaccine, feeling isolated at home often without seeing family and friends, we have to spare a thought for the 400,000 Seafarers who are still trapped at sea. Seafarers who, since the start of the pandemic, continue to work substantial hours, seven days a week, on contracts that are being continually extended for months and months at a time. Fatigued workers who labour unceasingly to bring us the supplies that keep the rest of us to the manner we are accustomed to. We need to continue the push for change, not just for today but for tomorrow, and be better equipped and prepared in the future.

We have highlighted many challenges that this pandemic has generated for the seafarers; however, we have also highlighted some of the various support offered. Yes, more needs to be done; yes, broader collaboration is required. COVID-19 has been a wake-up call for the world. While this has sped up remote technology within the maritime sector, fundamental decisions are still taking too long. Post-COVID requires the industry, government, and other stakeholders to continue the talks, working together to initiate a global task force that can be enabled whenever a similar threat has been identified to ensure we remain protected and not isolated.

We need to remain supportive and kind to one another, as we all have our battles to deal with. Let's work together to enable our seafarers to be on the top priority for the vaccine and help bring them home!”

**Capt. Bjorn Hojgaard**, CEO – **Anglo-Eastern Univan Group**, Chairman - **The Hong Kong Shipowners Association** stated:

“Shipping is responsible for more than 80% of global trade by volume, including the bulk of all raw materials, fuels, foods and manufactured goods, not to mention medical supplies, equipment and pharmaceuticals. Yet despite this, shipping and the seafarers who relentlessly work to keep our global supply chains moving have been unjustly burdened with the crew change crisis for much of the year, as a result of the fears and fallout from the Covid-19 pandemic. The consequences have been immense. An estimated 400,000 seafarers have been stranded at sea upon completing their contracts, while just as many have been prevented from joining ships to earn a living. The tumultuous impact the pandemic has had on crew rotations, repatriation and well-being is unprecedented, and the potential for a global economic and humanitarian crisis at sea should be evident. Other areas impacted include navigational safety, chartering, insurance, classifications, and ship surveys and maintenance, amongst others. The list is long and the situation untenable. Dealing with these will require the concerted and coordinated efforts of industry associations around the world. There is no room for self-interest or complacency. In the interests of the global shipping community and beyond, it is imperative that we find solutions to the challenges we face together. Amongst these are the need for seafarers to be recognised for what they do for the global economy and supply chains. They



must be recognised as key workers, and as key workers, they need to be amongst the first in line to be vaccinated against Covid-19. We must continue to collectively advocate for crew changes and standard crew change protocols, and afford seafarers free and safe passage to and from their vessels. Shipping, and the men and women who work at sea are critical for all of us, and now, more than ever, is the time we must reciprocate.”

**Captain T.T. Chung**, General Secretary - **Merchant Navy Officers' Guild - Hong Kong**; Fair Practice Committee and FPC Steering Group Member - **International Transport Workers' Federation (ITF)**, stated:

“Recently the International Transport Federation (ITF) had conducted a survey on seafarer’s situation during the pandemic. Over 59% of the respondents had been required to extend their contracts because they were unable to arrange a crew change, about 8% of them were not being paid, 30% of the respondents were suffering from insufficient medical care. Despite they were failed to return home or get onboard for their jobs, many were worried about fatigue and risks to safety. Asked to rate from zero to 10 the possibility of an "accident that could harm human life, property or the marine environment due to tiredness or fatigue", 15% rated the possibility at the highest 10, and other 71% chose five or higher.

Those revealed by the ITF survey were really just the tip of the iceberg, as stranded seafarers stay on ships longer and longer, their living condition and health will get worse, physically and mentally. During the pandemic, unions and the Guild-nominated ITF Hong Kong Inspector keeps receiving cases regarding repatriation fails, backpay, request for medical and mental health assistance, etc. The Guild and AUSHK have sent number of letters to the Hong Kong government requesting for the appropriate and orderly testing and crew change arrangement. Unfortunately, the crew change in Hong Kong is still being treated perfunctorily.

Apart from the request for crew change measures, there are already some maritime stakeholders proactively working on achievable zero-contact proposals for crew change, i.e. being connected by chartered flights and cruise ships. All the governments need to do is to study all possible suggestions, give the greenlight together with appropriate corresponding measures to be facilitated.

In union’s perspective, every effort to make crew change possible are necessary since the restrictions to practical crew change is not only economical problem, but also a humanitarian crisis.”

**Mr. Terence Zhao Wei**, Founder & Managing Director - **Singhai Marine Services**, a Chinese crew service provider to international shipowners and managers shared that the demand for Chinese crew since April due to travel restriction is unprecedented. On one hand we try by all means to bring our seafarers safely home due to expired crew contract. But on the other hand, we face a serious shortage of crew to meet the demand. Wages has risen significantly especially for the junior officers and ratings. However, there is little we can do as the market has to find its balance. Crew are also more selective as they are aware of the recurring rising pandemic spread in other countries. This is the time whereby well managed and caring shipping companies with robust safety system become preferred employers. Crew are assured that their health and safety will not be compromised during operations. We hope, with strong commitment from governments and the availability of vaccine, the pandemic will be tamed and life gets better.

## **HONG KONG AS A LEGAL & ARBITRATION HUB - NEW INITIATIVES**

*The use of English Common Law has enabled HK to solidify its position as a main arbitration and legal jurisdiction hub in Asia. The panel will discuss developments and the outlook across main areas of the legal services (litigation, deal making, finance and admiralty law), arbitration.*

### **Introductory Remarks - Hong Kong Arbitration Developments**

**Mr. Benjamin Wong**, Head of Transport & Industrial Sectors - **InvestHK**

**Moderator: Mr. Dimitris Seirinakis**, Head of Claims for Asia, Managing Director, Shanghai - **American P&I Club**

**Panelists:**

- **Mr. Edward Liu**, Legal Director - **Hill Dickinson**
- **Mr. Arthur Bowring**, President - **Hong Kong Maritime Arbitration Group**
- **Ms. Rosita Lau**, Partner - **Ince & Co.**
- **Mr Lianjun Li**, Partner - **Reed Smith Richards Butler LLP**
- **Mr. Andrew Rigden, Green**, Head of Arbitration (Greater China) - **Stephenson Harwood**

In his **Introductory Remarks** on “**Hong Kong Arbitration Developments**”, **Mr. Benjamin Wong**, Head of Transport & Industrial Sectors – **InvestHK**, he stated:

“HK is a legal and arbitration powerhouse. Although it's been a rough two years for HK, HK has done well in the past year on arbitration on 3 different levels. On international level, BIMCO named HK as one of its 4 arbitration venues. On a national level, there is the interim measure agreed upon and implemented between the Chinese Supreme People's Court and the Department of Justice of HK. On a city level, the HK Maritime Arbitration Group is now independent and much more efficient. And on the interim measure, a Supplemental Arrangement has just been signed on 27th of November, which expressly confirmed that the relevant court may impose preservation or mandatory measures pursuant to an application, before or after accepting the application for enforcement of an arbitral award, and also allows parties to make simultaneous application to both the courts of the mainland and HK for enforcement of an arbitral award. HK is therefore well placed to attract opportunities in maritime arbitration in the future.”

**Mr. Dimitris Seirinakis**, Head of Claims for Asia, Managing Director, Shanghai - **American P&I Club**, stated: “There is a variety of reasons why Hong Kong has historically been favoured as a maritime, legal and arbitration venue. As confirmed by the panel, recent initiatives by both the Hong Kong and PRC governments strongly indicate that they wish to reinforce Hong Kong’s regional dominance. Our panel pointed to a whole suite of developments and innovations which both strengthen Hong Kong’s legal framework and boost Hong Kong’s competitiveness, including an arrangement for the mutual enforcement of arbitration awards between Hong Kong and mainland China. Indeed, in a recent announcement, the PRC government reiterated that it intends for Hong Kong to have a pivotal role in both its Belt and Road and Greater Bay Area Initiatives. Confidence in Hong Kong’s capabilities now and in the future is shared by international bodies such as BIMCO (who have recently added Hong Kong as a venue in their dispute resolution clause) as well as a number international arbitration bodies with offices in the city. Despite the global impact of Covid-19, the panel concluded on a note of optimism that Hong Kong not only remains open for business but – certainly as a provider of legal and dispute resolution services to the maritime industry – it is going from strength to strength.”

**Mr. Edward Liu**, Legal Director - **Hill Dickinson**, stated: “The solidification of Hong Kong’s shipping status should be part of an upbeat consensus about this city’s future. I verily believe that Hong Kong is well prepared to take advantage of its strengths, having recently launched tax concessions for ship leasing while also achieving the landmark of being included as an arbitration centre option in BICMO contracts. The tax concessions initiative will strengthen Hong Kong’s position as a hub in many ways, including helping owners to gain better access to liquidity while also helping to deepen the broader financial sector with more avenues for upstream investors to invest their funds. In addition, the inclusion of Hong Kong in BIMCO dispute resolution clause will help attract more maritime arbitration to be conducted in Hong Kong, with a view to enhancing and promoting Hong Kong’s status as an international legal hub for legal, deal-making and dispute resolution services.”

**Mr. Arthur Bowring**, President - **Hong Kong Maritime Arbitration Group**, stated: “This is a very exciting time for dispute resolution in Hong Kong. The Hong Kong Maritime Arbitration Group (HKMAG), which was set up as a division of the Hong Kong International Arbitration Centre just over 20 years ago, is now an independent society with formalised Terms and Procedures that are closely modelled on the globally accepted Terms and Procedures of the London Maritime Arbitrators Association (LMAA), with its support and permission. Hong Kong has also recently

been added to the new BIMCO 2020 Law and Arbitration Clause with specific reference to HKMAG. In addition, HKMAG is a qualified organisation under the Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and of the HKSAR (the “Interim Measures Arrangement”), which as other speakers will confirm gives Hong Kong unique status with the Courts of the Mainland for interim measures. Special light touch Administrative Rules and an arbitration clause have been developed by HKMAG to support its qualified organisation status. And HKMAG is a qualified institution to issue “Letters of Proof” under the Pilot Scheme on Facilitation for Persons Participating in Arbitral Proceedings in Hong Kong, which permits special immigration status to non-Hong Kong residents participating in arbitral references in Hong Kong. HKMAG has systems in place to provide seamless virtual arbitral hearings and is able to hold physical or virtual arbitral references in English, Chinese and other languages. As a reflection of the attractiveness of Hong Kong as a centre for maritime dispute resolution, and the changed status of HKMAG, Hong Kong has seen a good increase in maritime arbitral appointments in 2020, many of which have been under the HKMAG Terms.”

**Mr Lianjun Li**, Partner - **Reed Smith Richards Butler LLP**, stated: “The 13th Five-Year Plan for the National Economic and Social Development of the People’s Republic of China and the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area have both positioned Hong Kong as a dispute resolution centre. Hong Kong is well known for maritime trade, the common law system and the pool of maritime experts (including lawyers and arbitrators). Hong Kong will remain a preferred place for handling maritime disputes. Hong Kong legal professionals should seize the opportunities offered by the two initiatives to continue to provide their best services to their customers.”

**Mr. Andrew Rigden Green**, Head of Arbitration (Greater China) - **Stephenson Harwood**, stated: “Hong Kong continues to remain one of the leading international arbitration centres. The both Hong Kong International Arbitration Centre (HKIAC) and Hong Kong Maritime Arbitrators Group (HKMAG) have a robust set of rules and secretariats, and they continually strive to make sure that their rules are at the forefront of international arbitration practice. The available arbitrators are global and diverse and for HKMAG are restricted to experts in the maritime sector.

The legal framework supporting arbitration is robust and in line with international law, adopting the UNCITRAL Model Law with optional additions such as the right of appeal drawing from English law – this is available as standard as part of the HKMAG terms. There is no legal restriction on who can be chosen as arbitrator.

Hong Kong is a common law system which applies precedent from across the common law world. This means that decisions cannot stray quickly or far from international norms.

Further it maintains its robust and independent judiciary which includes judges from other common law jurisdictions. Under the Basic Law only the Chief Justice of the Court of Final Appeal and the chief judge of the High Court are required to be Chinese citizens. Of the 23 judges in the highest court, 15 are from overseas. The Chief Executive has confirmed that foreign judges will not be excluded even from hearing cases on the National Security Law. Hong Kong’s judiciary is one of the most internationally representative judiciaries in the world.

Hong Kong remains important in the fabric of the international and Chinese legal systems. The central government has designated Hong Kong as the principal arbitration centre within the Greater Bay Area, which gives confidence to business owners and investors that Hong Kong will remain a stable and dependable place to resolve disputes. This is confirmed by the recent adoption by BIMCO of Hong Kong as a standard dispute resolution centre in the most recent iteration of its standard law and arbitration clause.”

## HONG KONG AS A FINANCING & CAPITAL RAISING HUB

*Hong Kong has been one of the world's most important financial centers. The panel will discuss Hong Kong's role as a financial hub where international shipping companies can tap into bank financing, alternative financing, leasing and private equity while international investors can tap into opportunities*

**Moderator: Mr. Edward Liu**, Legal Director - **Hill Dickinson**

### Panelists:

- **Mr. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics, Head of Diversified Industrials China - **Citi**
- **Mr. Jack Xu**, Deputy Head of Shipping - **CMB Financial Leasing Co.**
- **Mr. Kenneth Lam** - Managing Director - **Credit Agricole CIB**
- **Mr. Bao Weidong**, Deputy General Manager - **CSSC Shipping**
- **Mr. Julian Proctor**, Managing Director - **EnTrust Global**
- **Mr. Gautam Khurana**, CFO - **Precious Shipping**

**Mr. Edward Liu**, Legal Director - **Hill Dickinson**, stated: "The solidification of Hong Kong's shipping status should be part of an upbeat consensus about this city's future. I verily believe that Hong Kong is well prepared to take advantage of its strengths, having recently launched tax concessions for ship leasing while also achieving the landmark of being included as an arbitration centre option in BICMO contracts. The tax concessions initiative will strengthen Hong Kong's position as a hub in many ways, including helping owners to gain better access to liquidity while also helping to deepen the broader financial sector with more avenues for upstream investors to invest their funds. In addition, the inclusion of Hong Kong in BIMCO dispute resolution clause will help attract more maritime arbitration to be conducted in Hong Kong, with a view to enhancing and promoting Hong Kong's status as an international legal hub for legal, deal-making and dispute resolution services."

**Mr. Kenneth Lam** - Managing Director - **Credit Agricole CIB**, stated: "When asked how HK can maintain its status as a global shipping center, **Kenneth Lam** stated that "there is no room for complacency since shipping companies can be based anywhere in the world in a very competitive and global business. As an international shipping center, Hong Kong has to keep and continue to grow its maritime cluster. Central to the maritime cluster are the Commercial Principals who make the important S&P and employment decisions for their vessels. Once the Commercial Principals feel comfortable to be based in HK, the whole eco system of financiers, lawyers, insurers, brokers, ship managers etc. will follow. Commercial Principals look for stability and certainty especially on tax matters. The recent enactment of the HK Ship Leasing Bill is a perfect complement to the existing tax regime in HK, which is based on Section 23B of the Inland Revenue Ordinance since the early '90s, to ensure that new business models and new regulations in Shipping are being covered and addressed comprehensively. This forward-looking mentality is vital to HK's role as an international finance, shipping and trading center as endorsed by the Central Government. Together with HK Government's proactive policies in shipping and finance, HK will endeavor to attract the long term sustainable and responsible capital into shipping, such as those from the committed ship leasing companies, to tackle imminent issues like ESG and de-carbonization." Lam added "if IMO 2030 and 2050 are not ambitious enough, President Xi has already committed openly that China will be carbon neutral by 2060 and China has a very decent track record in fulfilling its promises. Hong Kong is part of China and located in the most innovative and technologically endowed Greater Bay Area which is also home to a lot of capital and wealth. It will play a significant role in finding the right capital for shipping to ensure that our children and grandchildren will live in a clean and beautiful world."

**Mr. Gautam Khurana**, CFO - **Precious Shipping**, stated: "Hong Kong is arguably the most dominant trading and financial center of Asia. A key asset of HK, is the breadth and depth of Shipping expertise available in the city. This knowledgebase should be leveraged to formulate and deliver solutions to Shipping companies in the region so that they are better able to navigate the challenges brought upon by Covid-19."





With all vaccines that are going to hit the market soon, it is clear that the end of this pandemic is in sight. As the world normalizes, many of the opportunities we see in Shipping today, will no longer be there in 6 or 12 months. HK businesses should therefore act now to seize the opportunities presented today.”

## **CHARTING CORPORATE STRATEGY IN A FAST-CHANGING INDUSTRY**

*Trade Flows & Focus, Growth & Consolidation, Diversification, Access to Capital*

*This panel comprised of senior executives of major Hong Kong based private and publicly listed companies will examine how they address critical operational and strategic issues and prepare for the future. East Asia has been the locomotive for global trade, so does regional trading focus provide a competitive advantage? Should companies focus on single or multiple sectors? Is consolidation feasible or inevitable in a fragmented and increasingly competitive industry? Does size create competitive operational or commercial advantages? How can they optimize their access to capital?*

**Moderator: Mr. Nicolas Brown**, Communications Director - **Bureau Veritas Marine & Offshore**

### **Panelists:**

- **Mr. Mark Young**, CEO - **Asia Maritime Pacific**
- **Mr. Ding Lei**, Deputy General Manager – **China Merchants Energy Shipping Co., Ltd.**
- **Mr. Yang Xianxiang**, Vice Chairman, Executive Director & CEO - **SITC International Holdings Co.**
- **Mr. Edward Buttery**, CEO - **Taylor Maritime**
- **Mr. Wellington Koo**, Executive Director - **Valles Steamship Co.**

**Mr. Nicolas Brown**, Communications Director - **Bureau Veritas Marine & Offshore**, stated: “The panel was cautiously optimistic about the prospects in their various markets but reluctant, amid uncertainty, to think too far ahead. Two quarters seemed the limit. CEO of SITC, Mr Yang Xiangxang provided a compelling overview of the strength of consumer demand through the pandemic supporting containerized shipping and logistics – people wanted to spend their money and enabled by ever more sophisticated e-commerce platforms and technology, they were doing so. Combined with a shortage of new containers entering the market due to the shrinking of manufacturing capacity, 2021 had been a good year.

Taylor Maritime’s Edward Buttery (who provided evidence of Mr Yang’s analysis citing his family’s Amazon deliveries coming in his front door) said, that even if the heady heights of \$20,000 a day for handysize bulkers is not available right now, the rates being seen today are significantly above those of much of the last decade. Mr Buttery shared some interesting insights into diversification and a view on the negative effects of a concentration on individual market sectors which has helped drive the boom-and-bust profile of shipping.

Across all markets a low orderbook has helped: partly a consequence of the major challenge and uncertainty of decarbonisation and tougher capital markets, orders for new ships are at 30 year lows. Watch the recording for the full picture for all of those on this excellent panel!”

**Mr. Mark Young**, CEO - **Asia Maritime Pacific**, stated: “On Decarbonization, I felt that the new technology for the target of “neutral-emission” on dry bulk sector is not there yet. For the smaller ships such as handy, the present technology such as “dual fuel” may provide a transition solution for the containers and even tankers, but lacking of the bunkering facilities with a global network created an impossible situation for a geared Dry Bulk vessel such as handy or Ultramax. That left the slow steaming as the only possible solution for the near future.

On Access to the Capital, in my view there were nothing new in the shipping world. At least for the ship finance, there were a very slow year in 2020 regarding the new project. And there are fewer projects in near future, at least



in 1h 2021. The aggressive Chinese leasing companies seems to sit on the fence at the moment. They must have the quarterly business target need to be fulfilled but seems few new feasible projects available.

Covid-19 did created a lot of other challenges in shipping, mostly on the operational side. For AMP, the crew changing became one of the biggest headache. We so far managed the situation but inevitably we have to bear the costs and inefficiency due to the travel ban and crew quarantine, not a perfect world.”

**Mr. Yang Xianxiang**, Vice Chairman, Executive Director & CEO - **SITC International Holdings Co.**, stated:

“ 1. The driving factor of the recent boom in the container market is the increase brought about by changes in consumption channels, the new demand generated by emotional consumption, and the incremental demand for product innovation.

2. IMO environmental protection requirements, especially the reduction of carbon emissions, pose a huge challenge to shipping companies.

What shipping companies can do is insignificant, but we would still spare efforts to reduce carbon emissions per unit of transportation capacity.

3. If we have time, we can discuss the impact of RCEP on shipping.”

**Mr. Wellington Koo**, Executive Director - **Valles Steamship Company**, opined that in this market, with the pandemic and other uncertainties, it would be very difficult to have a very long-term planning. Instead of having a 10-year planning, one probably need to have shorter planning, like one year, and adjust year-by-year. However, he remained relatively optimistic for the tanker market next year and felt that there should be demand for tankers to move products around. In addition, the market would be less over-supplied, as the order book for next year remained to be in low numbers. In terms of the regulations on the reduction of carbon emission, it was very unfortunate that relevant Officials do not facilitate to ensure that suitable vessels that can meet the stipulated requirements are readily available in the market on a timely basis. At this moment, a lot of companies still do not know which way to go, as there is no clear winner or solution that can tackle the ultimate goal of the regulation yet. In the short run, vessels can still achieve the target on reduction of carbon emission by slow steaming but it would be very far from achieving the ultimate goal.

## NAVIGATING THROUGH INDUSTRY TRANSFORMATION

*Green Shipping - Technology & Digitalization - Fleet Renewal - Regulation - Geopolitics - Implications for Shipping Companies and Investors*

*Shipowners need to renew their fleets against the backdrop of uncertainly regarding regulations, fuel types and engines. At the same time, the industry needs to comply with specific targets and timetable for carbon emissions reduction. Furthermore, issues related to Sustainability, Human Resources and Governance are among factors charterers look at in choosing their business partners. This panel will address the hot, practical, short and longer term challenges the industry is facing today, issues that every owner small or big has to face and address.*

**Moderator: Mr. Norbert Kray**, Senior Vice President DNV GL & Regional Manager Greater China - **DNV GL-Maritime**

### Panelists:

- **Mr. Bing Chen**, President & CEO - **Atlas Corp.**
- **Mr. Vikrant Bhatia**, CEO - **KC Maritime Hong Kong**
- **Mr. Mats Berglund**, CEO/Executive Director - **Pacific Basin Shipping Ltd.**
- **Mr. William Fairclough**, Managing Director - **Wah Kwong Maritime Transport Holdings**

**Norbert Kray**, Senior Vice President DNV GL & Regional Manager Greater China - **DNV GL-Maritime**, stated: “The marine industry is in the early stages of transition from more than a century-long reliance on fossil-based fuels. Prodded by societal expectations, regulators continue to keep up the pressure on the marine industry with increasingly strict emission guidelines.

At the same time, digitalization and automation are about to revolutionize the maritime logistics chain, with new players coming in, challenging the way we have worked for decades. The “black swan” event of COVID-19 has turbocharged this process even more. But the shipping industry has shown that it can rise to this challenge, and virtual forums like the most recently held Capital Link’s 2nd Annual Hong Kong Maritime Forum are a testimony to this.

Despite the many difficulties we face in these unprecedented times, there is an abundance of opportunities. In our panel discussion about the transformation process of the shipping industry we all agreed that if we work together, with an open mind, and embrace the challenges, we can turn them into opportunities.

By leveraging scale, innovation, cooperation, and transparency, we now have the chance to set in motion a maritime renaissance – let’s do it!”

**Mr. Bing Chen**, President & CEO - **Atlas Corp.**, has led Seaspan Corp. (“Seaspan”) as its CEO since 2018 and was named Chairman, President & CEO of Seaspan and President & CEO of Atlas Corp. (NYSE:ATCO) (“Atlas”) earlier this year. Under Bing’s leadership, the Seaspan team has relentlessly executed on the five key competencies which are consistent operational excellence, creative customer partnerships, solid financial strength, quality growth and disciplined capital allocation. As a result, Seaspan further strengthened its resilient, fully integrated operating model achieving quality growth while enhancing its fleet composition to 127 vessels with 1,073,000 TEU capacity and contracted long-term charter revenue of over \$4 billion.

Mr. Chen, commented, “Green shipping is the responsibility for all shipping industry participants and requires collective efforts to define the respective standards and develop solutions to the macro and industry specific challenges, specifically in the areas of technology, economics, logistics, and regulation.

At Seaspan, we are firmly committed to further the environmentally sustainable and climate resilient development in our industry, as evidenced by our past initiatives which went beyond meeting environmental laws and regulations. In order to address the environmental challenges of our industry and to identify and access the necessary technology, we have established a Technology Advisory Council (the “Committee”), comprised of executive members from leading industrial companies with expertise in areas such as fuel development, machinery design and development, and regulatory bodies. The Committee will advise and guide Seaspan’s management on future technology strategies and help ensure that we stay at the forefront of industry developments.”

**Mr. Vikrant Bhatia**, CEO - **KC Maritime Hong Kong**, stated: “Thank you for the opportunity to address this audience on this important subject.

A couple of days ago, Clarksons Research published data on the Tracking of Technology in the fuel transition process already underway. In their data, Clarksons identified that apart from dedicated LNG vessels some 200 vessels on order will be dual fitted with LNG fuel capabilities. This equates to about 27% of the order book in terms of gross tons. These vessels will complement a similar number of dual fueled vessels already on the water. It is interesting to note that of these 227 vessels on order 72 are tankers, 30 are container ships, 28 are cruise ships, 24 are ferries and 19 are offshore vessels, ferries and 28 are cruise ships. 54 are bulk carriers and other types of ships.

At the new building stage, the additional cost of a dual fitted fuel oil and LNG engine with reasonable storage capacity is north of \$7m. An additional cost that is not commercially supported in freight markets. So Dr. Tristan Smith’s study on employment patterns of vessels fitting LNG engines is not surprising - dual fuel fitted vessels are time chartered for long durations and do not trade spot or tramp.

Maersk has been emphatic in its rejection of LNG, even as a transitional fuel. The International Council on Clean Transportation in its working paper of January this year on the Climate Implications of Using LNG as a marine fuel summarized that although LNG contains less carbon per unit energy it might not reduce GHG emissions on a life cycle basis. If LNG is to be considered a transitional fuel, then even over a 20 year period, the ICCT determined there is no benefit to Global Warming by using LNG as a marine fuel. This is on account of upstream emissions, combustion emissions and the methane slip or unburned methane release to the atmosphere in the drilling process, especially from shale production and otherwise. And in concluding its study, the ICCT stated that using LNG does not deliver the emissions reductions required by the IMO's initial GHG strategy, and that using it could actually worsen shipping's climate impacts. Further, continuing to invest in LNG infrastructure on ships and on shore might make it harder to transition to low-carbon and zero-carbon fuels in the future. Investing instead in energy-saving technologies, wind-assisted propulsion, zero-emission fuels, batteries, and fuel cells would deliver both air quality and climate benefits.

Further LNG as a fuel does not make economic sense in today's low oil price environment. Avareg Henry Hub LNG prices of \$2.5 mbtu only get competitive once oil is priced at over \$62 a barrel. The forward curve is more than \$10 below that number.

So will LNG act as a transitional fuel as the industry searches for a clean fuel that can meet and even exceed the IMO's 2030 and 2050 targets? Even though I am not personally in favor of it, I must say yes. Why because there is no clear path to those clean fuels and because organizations want believe that showing you are green is good for business. Like scrubbers, the only thing green about using LNG as a fuel is the color of the money to be made."

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