

Hong Kong Shipowners Association

69th Annual General Meeting

19 November 2025

(Restricted circulation to members only until after the Annual General Meeting)

Chairman's Message

As I stand before you today at what will be my final Annual General Meeting as your Chairman, I am filled with profound gratitude and immense pride. Two years ago, when you entrusted me with this responsibility, I promised to drive Hong Kong forward as a progressive, innovative, and sustainable global maritime hub. Today, I can confidently say that together – and I emphasize *together* – we have not only fulfilled that promise but exceeded it in ways that continue to inspire me.

These past two years have tested our industry like few periods in recent memory. We have navigated unprecedented geopolitical tensions, witnessed the erosion of post-World War II trade principles, and confronted a world increasingly turning inward. The implementation of EU-ETS and FuelEU regulations has fundamentally reshaped our operational landscape. Trade tariffs and non-tariff barriers have challenged the very foundations of free trade that our industry depends upon.

Yet in the face of these headwinds, the Hong Kong Shipowners Association has stood firm. More than that – we have thrived. We have been the steady hand at the helm, guiding our members through regulatory complexity, advocating fiercely for our interests, and ensuring that Hong Kong's voice resonates powerfully on the global maritime stage.

Let me share with you some of the remarkable achievements we have accomplished together over the last two years, during my Chairmanship.

During the Chairmanship of Hong Kong as the Rotational Chair of the Asia Shipowners Association in 2024, we had the distinct honor of welcoming the new IMO Secretary-General to Hong Kong, reinforcing our city's pivotal role in global maritime governance. His visit wasn't merely ceremonial – it was a recognition of Hong Kong's growing influence in shaping the future of international shipping.

In May 2024, we hosted the Asian Shipowners' Association Annual General Meeting right here in Hong Kong. The theme "Asia Shipping – Greener Together" brought together more than 350 participants from across Asia for three extraordinary days. Our "Night Vibes Hong Kong" Gala Dinner wasn't just a social gathering – it was a celebration of Asian maritime unity and our collective commitment to sustainability.

But perhaps nothing demonstrates our global standing more powerfully than the ICS Global Maritime Trade Summit. Last year, we launched this premier event with 300 senior government representatives and CEOs from major international organizations, spanning 28 countries. The IMO, WTO, ICS, and BIMCO all gathered here in Victoria Harbour to shape the future of maritime trade. The summit was such a resounding success that the ICS chose Hong Kong to host it again earlier this week – a testament to our city's unmatched ability to convene global leaders and drive meaningful dialogue.

Our influence has extended far beyond hosting events. We have been *proactive* – not merely active – in shaping global decarbonization efforts. When the IMO's mid-term measures framework was agreed in April this year, our fingerprints were all over that agreement. We didn't just participate in the discussions; we led them, ensuring that the

voices of Asian shipowners were heard and that pragmatic, achievable solutions prevailed.

Similarly, our lobbying efforts on the USTR Section 301 issues yielded tangible results. The proposed US port fees that threatened to disrupt global trade patterns and burden our members have been shelved. This wasn't luck – it was the result of coordinated advocacy, strategic partnerships, and the unwavering determination to protect our members' interests.

Throughout this period, we have maintained our commitment to knowledge advancement through technical seminars and conferences, ensuring our members stay at the forefront of industry developments. Our social functions – the luncheons, our Spring Dinner, and golf tournaments – have strengthened the bonds within our community. These aren't just networking events; they are the threads that weave together the fabric of our maritime family.

And speaking of family, our Table Tennis Tournament this year was extraordinary! With 400 shipping athletes and their cheering teams, the TTT has become more than just a competition – it's a celebration of our industry's spirit, a testament to the camaraderie that makes Hong Kong's maritime community truly special. The energy, the partnerships forged, the laughter shared – these moments remind us that behind every vessel, every regulation, every commercial decision, there are people united by their love for this industry.

Our engagement with Mainland China has deepened significantly. Our delegation visits to Beijing, Shanghai, and Qingdao have strengthened cross-border cooperation and opened new avenues for collaboration. The relationships we've built with the China Shipowners Association and our mainland counterparts are not just diplomatic niceties – they are strategic partnerships that position Hong Kong as the essential bridge between East and West.

I must acknowledge the remarkable support we've received from the Hong Kong Government. The Transport and Logistics Bureau has been an invaluable partner in our journey. Together, we've achieved milestones that will shape Hong Kong's maritime future for generations:

The 2023 long-term strategic plan for maritime development provided the roadmap. The 2024 action plan on green fuel bunkering turned vision into action. And this year's establishment of the Hong Kong Maritime and Port Development Board – though still serving as a high-level advisory body – represents a institutional commitment to our industry's growth. The tax incentives for commodity trading have already begun attracting new business to our shores.

These aren't just policy victories – they are proof that when industry and government work hand-in-hand, we can achieve the extraordinary.

Our partnerships have extended globally. The International Chamber of Shipping and the Asia Shipowners Association have been steadfast allies. Together, we have championed free trade, advocated for practical regulations, and ensured that the maritime industry's voice is heard in every forum that matters. These relationships aren't just institutional – they are personal bonds forged through shared challenges and common purpose.

To my colleagues on the Executive Committee, you have been exceptional. Your wisdom, dedication, and unwavering support have made every achievement possible. You have my deepest gratitude and respect.

A heartfelt thank you to our Secretariat, whose behind-the-scenes work often goes unseen but never unnoticed. Their dedication to managing a full calendar of engagements, while adapting quickly to industry developments – whether expected or unforeseen – has ensured that our Association remain relevant, constructive and impactful.

Looking ahead, I see enormous opportunities. The challenges that tested us have also made us stronger, more agile, more innovative. We have proven that Hong Kong doesn't just adapt to change – we lead it. We don't just respond to challenges – we transform them into opportunities.

The journey doesn't end here. The decarbonization imperative will accelerate. Digital transformation will reshape how we operate. Geopolitical dynamics will continue to evolve. But I have absolute faith that this Association, our members, and Hong Kong's maritime industry will not just survive these changes – we will define them.

To every member of this Association, thank you for the privilege of serving as your Chairman. Thank you for your trust, your support, and your friendship. Together, we have written a remarkable chapter in HKSOA's proud history. But the best chapters – I am certain – are yet to be written.

Hong Kong's position as a global maritime hub isn't just secure – it's ascending. Our influence isn't just maintained – it's expanding. Our future isn't just bright – it's brilliant.

Ladies and gentlemen, it has been the honor of my professional life to serve as your Chairman. As I step down, I do so with immense pride in what we've achieved, profound gratitude for your support, and unbounded optimism for what lies ahead.

Thank you, and may fair winds and following seas guide the Hong Kong Shipowners Association toward ever greater horizons.

Angad Banga, JP
Chairman