



International
Chamber of Shipping
Shaping the Future of Shipping

Leadership Insights

Insights from the global leadership community

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Decision Maker – Mable Chan

Succeeding as a gateway to the globe p2

News Analysis

Net-Zero Framework – pressing pause
while pursuing progress p5

ICS in action

ICS hosts Global Maritime Trade
Summit in Hong Kong p8



The power of a unique position

Mable Chan, Secretary for Transport and Logistics, Government of the Hong Kong Special Administrative Region, discusses delivering a quality service, seizing opportunities and overcoming challenges.

Succeeding as a gateway to the globe



Mable Chan, Secretary for Transport and Logistics, Government of the Hong Kong Special Administrative Region, speaks to *ICS Leadership Insights* about Hong Kong's unique internationalised position, the importance of promoting seafarer welfare and the role of courage, change and collaboration in future success.

Q What is your long-term vision for Hong Kong's role in global shipping and logistics, particularly as supply chains evolve post-pandemic?

A We have a vibrant maritime industry and are highly internationalised, with the ability to connect with the Chinese Mainland and the rest of the world. As a result, we're in an excellent position to seize opportunities and overcome challenges. Hong Kong continues to rank highly on the International Shipping Centre Development Index – in 2025 we were ranked fourth for the sixth consecutive year – so we've used our unique position to really deliver when it comes to the quality of our service.

On the logistics front, our aim is to develop Hong Kong into a sustainable international smart logistics hub focusing on high-value goods and e-commerce. According to the IMD World Competitiveness Yearbook, Hong Kong ranked in the global top five in terms of distribution infrastructure in 2025. We will continue to spearhead the modern logistics development of

Hong Kong and demonstrate our status as a global maritime capital.

Q What lessons has Hong Kong's maritime and logistics sector drawn from recent global disruptions?

A Our approach is built on dialogue across our industry in order to make our ecosystem more vibrant and better prepared for challenges. In terms of enhancing our competitiveness, this includes our plans to develop Hong Kong into a green port by elevating our green maritime fuel bunkering and trading capabilities, which is very much aligned with the International Maritime Organization's (IMO) policy and will help us increase our competitiveness while supporting a wide range of businesses of various sizes.

In terms of resilience, we've ensured Hong Kong remains an international logistics hub – even in times of global disruption – through an international "Partner Port" Network around the globe and a comprehensive



"rail-sea-land-river" intermodal transport system connecting to the inland region of the Chinese Mainland.

Q The global maritime industry is accelerating efforts to decarbonise. What steps is Hong Kong taking to support shipping's net-zero journey, and how are you working with international partners on this agenda?

A Our goal is very much to lead and support efforts when it comes to realising the IMO's target of reaching net-zero emissions by 2050. This has included our Action Plan on Green Maritime Fuel Bunkering, introduced at the end of last year, which we have since supported with a raft of measures to position ourselves as an international green maritime fuel bunkering centre. These included adopting a multi-fuel strategy catalysing the green maritime fuel supply chain and trades, building a green port, and launching the Green Maritime Fuel Bunkering Incentive Scheme.

Q How do you see digitalisation, AI, and emerging technologies reshaping shipping and logistics in the region, and what role can Hong Kong play as a hub for maritime innovation?

A Data and digital transformation will prove important across shipping, aviation, and logistics. The use of digital systems, combined with data sharing, will definitely increase the efficiency of our port handling, which is already only half of the average time globally, with ocean-going vessels typically spending just one day in our port to complete handling.

The real benefits of these technologies will include the ability to track cargo with total accuracy, as well as monitoring temperatures of perishable goods. This data can also be used when it comes to raising finance and securing insurance coverage.

Ultimately, the growing use of these technologies will help enhance efficiency and effectiveness in a way that ensures we provide increased convenience to traders, liners, and logistics companies alike.

Q The industry faces a global challenge in attracting and retaining skilled people. How is Hong Kong supporting seafarer welfare and encouraging the next generation to pursue careers in shipping and logistics?

A Engaging the talent of the future has a pivotal role to play for the maritime and logistics industry.

We are committed to talent development through our Maritime and Aviation Training Fund (MATF), launched in 2014 with a total commitment of USD 65 million by 2023/24. MATF provides financial support for upskilling, career advancement, and long-term talent sustainability in the maritime, aviation and logistics industries. It also plays a key role in attracting and retaining young talent through event sponsorship and by fostering collaboration between the government and industry stakeholders.

We're also very focused on seafarer welfare – and this has been a key consideration since we established our port welfare committee in 1947. We provide seafarers with facilities to make them feel less far from home, including everything from guest rooms to places of worship, which we hope can play a part in underlining the attractiveness of a career in maritime.

Q As a leading international maritime centre, how is Hong Kong balancing its regional priorities with its responsibilities as a global hub within international trade and shipping?

A The combination of regional and global is at the heart of Hong Kong's very unique position and our values – we don't see any conflict between our regional priorities and our role as a global hub. Instead, our deep regional integration actually helps to strengthen our global standing.

Whether it's the green transformation, digitalisation, or disruptions to the global supply chain, Hong Kong has the ability to deliver both within our region and globally through our free economy, with minimal barriers, zero tariffs, and a commitment to openness and innovation that can drive a vibrant global shipping industry.

Q As a senior government leader in a dynamic sector, what advice would you share with the next generation of maritime leaders?

A I believe there are three key attributes that are important to succeeding as a senior member of government: courage, change, and collaboration.

With the world changing so quickly, it's important to embrace change and to remain self-aware and courageous. One of the best ways to do this is to build deep partnerships and collaborate effectively, which will help set the next generation up [for success](#).

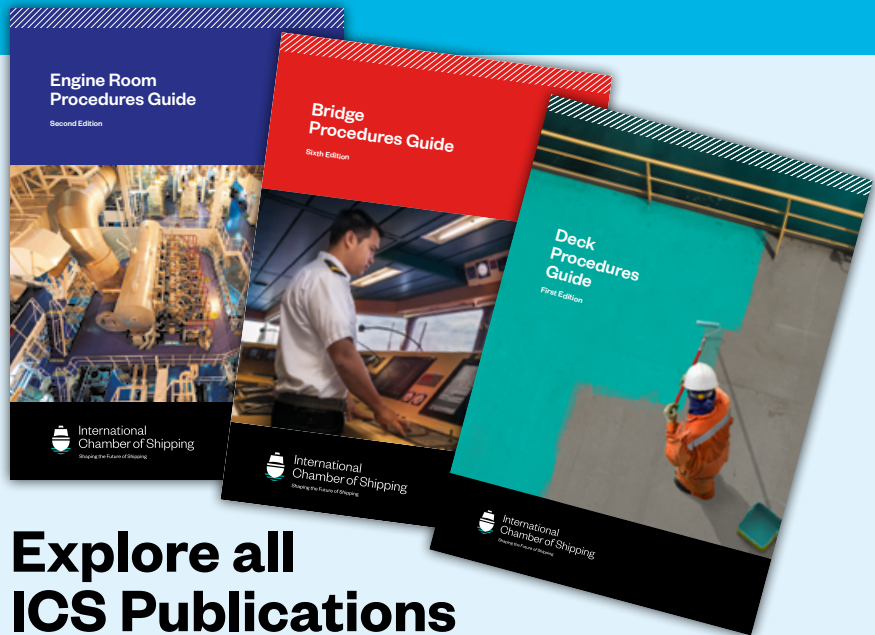


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A lack of global consensus at the MEPC Extraordinary Session led member states to adjourn the Net-Zero Framework vote by a year. Credit: IMO

Pressing pause while pursuing progress

This October, the widely anticipated Net-Zero Framework vote was delayed by a year, leaving the shipping industry with regulatory uncertainty and questions over next steps.

The International Maritime Organization (IMO) aims to establish the world's first global carbon pricing mechanism for any industry through its Net-Zero Framework (NZF), designed to accelerate the transition to alternative maritime fuels. However, a lack of global consensus at the MEPC Extraordinary Session this past October led member states to adjourn the session and delay the vote by a year.

This postponement has raised some concern over the potential for further regulatory fragmentation and a subsequent increase in cost and complexity in compliance matters. Others believe the delay could prove beneficial, offering an opportunity to resolve outstanding aspects of the framework, particularly its economic elements, and facilitate further dialogue among member states to achieve broader agreement.

Current picture

The NZF is the IMO's latest initiative aimed at accelerating emissions reductions across global shipping. It builds on earlier measures introduced under its 2018 Initial Strategy on Reduction of GHG Emissions from Ships, which brought in technical and operational requirements.

These included the Energy Efficiency Existing Ship Index (EEXI) and the annual operational Carbon Intensity Indicator (CII), frameworks that require ships to calculate and report their energy performance and carbon intensity over time.

Regional net-zero initiatives have also long been a major driver of climate ambition. The EU Emissions Trading System (EU ETS) was the world's first international emissions trading system in 2005, with the UK ETS implemented after Brexit. In the USA, there are several subnational schemes such as the Regional Greenhouse Gas Initiative (RGGI) in the US Northeast and a similar scheme in California.

In Africa, Djibouti and Gabon have implemented carbon pricing through their Sovereign Carbon Initiative, while Guinea is developing a carbon pricing instrument for its mining sector. In Asia, the China Emissions Trading Scheme recently expanded to include heavy-industry sectors; Vietnam launched the pilot phase of its national ETS in June 2025; and Japan has plans to make participation in its voluntary carbon-trading scheme GX-ETS mandatory by next year.

This list is by no means exhaustive – according to the [World Bank's State and Trends of Carbon Pricing 2025 report](#), there are now 80 carbon-pricing instruments (including carbon taxes or emission-trading systems) in operation worldwide.

Reducing complexity

This proliferation of carbon-pricing and emissions schemes around the world is creating a complex compliance patchwork, which could be reduced through the successful adoption of the NZF, according to Sveinung Oftedal, Chief Negotiator on Green Shipping in the Norwegian Ministry of Climate and Environment and Chair of the Intersessional Working Group for the IMO. However, that would only be the first step – following adoption, regional and national schemes would need to recognise the NZF as equivalent, measurement and reporting systems would need to be aligned, conflicting carbon prices would need to be avoided, and NZF enforcement mechanisms would need to be accepted.

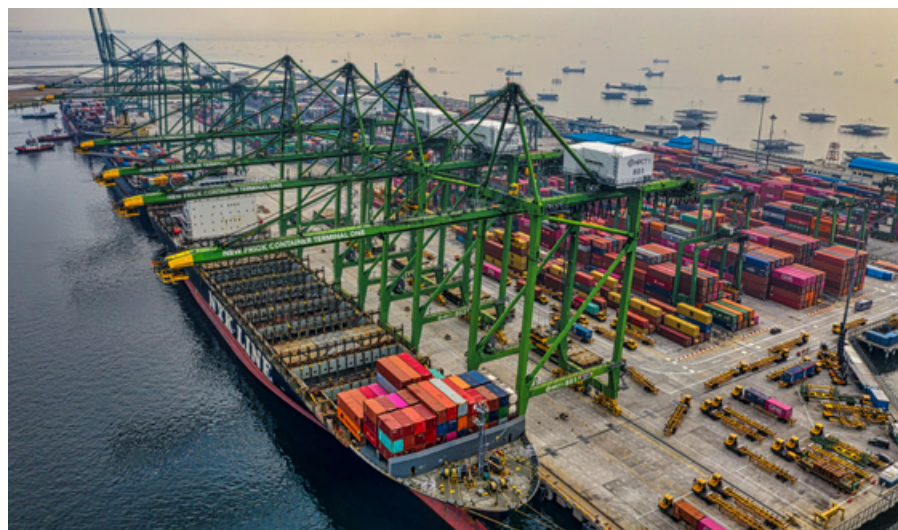
Speaking to *ICS Leadership Insights*, Oftedal said: “There were clear indications from the EU side that they were prepared to revise their regulatory regime with the intent of harmonising with the IMO. We don’t want a patchwork of regulations, and one important element of the Net-Zero Framework is that it could avoid this by establishing a global agreement.”

Laurence Odfjell, Chairperson at Odfjell SE, echoed the role the NZF could play in avoiding regulatory complexity. Also speaking to *ICS Leadership Insights*, Odfjell noted: “We may see initiatives emerge independently in regions such as China, Africa and India. If these regulations differ from one another, we could face conflicting compliance requirements, which would complicate global operations.”

Work underway

Despite the adjournment of the vote to adopt the NZF, many in the industry still believe that progress will continue. Oftedal confirmed that the IMO Intersessional Working Groups (ISWGs) are making progress on the technical elements of the NZF.

“It’s promising that discussions on the technical elements continue. Some have claimed that we don’t have full certainty on the implications of the NZF, including the reward framework and how to precisely calculate greenhouse gas fuel intensity (GFI) but it’s positive that we’re not losing time where we can progress



The NZF aims to provide a market signal that will encourage further investment, alongside the scaling of new fuels and technologies. Credit: Pexels

ahead of providing further clarity on these areas,” he said.

The business imperative of net-zero emissions could also prompt maritime companies to continue to make progress in reducing emissions, according to Odfjell: “The most forward-looking companies already understand that climate-related risk is not just an environmental issue. It is a material business risk that influences operational resilience, asset values, and long-term competitiveness.”

The IMO’s 2023 GHG Strategy, which set the target of achieving net zero emissions by or around 2050, is not explicitly affected by the MEPC adjournment. The strategy is subject to mandatory reviews every five years, with the first of these to take place in 2028.

Building bridges

Speaking to *ICS Leadership Insights*, Edmund Hughes, Director at Green Marine Associates, echoed the call for dialogue with concerned member states in order to make progress. “To get back on track and rebuild confidence, it will be imperative to address concerns raised by member states, especially regarding the economic elements of the NZF, as these were the most contentious matters,” explained Hughes.

For shipowners less closely involved in the detailed negotiations, who might have concerns about how the NZF will work in practice, the one-year adjournment offers an opportunity to gain clarity and ensure their existing investments in fuels such as LNG can support compliance, explained Oftedal.

“The regulatory framework doesn’t specify any type of energy so it has been designed to offer significant flexibility. Investing in LNG, for example, will still prove beneficial. This isn’t regulation seeking to punish the industry but instead works with existing solutions and strategies to understand how these can support a low-carbon future,” said Oftedal.

Shipping in the low-carbon future

If NZF is successfully adopted, it could reinstate confidence in investment in new fuels and technologies, according to Odfjell. “The industry needs well-defined standards for fuel quality, emissions measurement methodologies, and compliance procedures. These details will provide the confidence required for companies and fuel producers to make long-term investments,” he said.

While the shipping industry will need to compete with other sectors for the same supply of renewable energy, the NZF aims to provide a market signal that will encourage further investment in bunkering infrastructure, alongside the scaling of new fuels and technologies that could ultimately serve to boost availability and economic viability.

“The industry has already done so much to demonstrate how shipping can continue to serve the global economy – there’s every reason for us to be confident that it will continue to do this in the low-carbon future. Our hope is that regulation can provide the industry with a predictable framework that allows time and investment to be allocated correctly to the best options when it comes to alternative technologies and fuels,” [concluded Oftedal](#).



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ICS in Action

A round-up of ICS news and activities over the last month

ICS hosts closed-door ministerial and Global Maritime Trade Summit in Hong Kong

The International Chamber of Shipping concluded a highly successful series of engagements in Hong Kong last month, beginning with a closed door ministerial and industry dialogue on Sunday 16 November. Opened by The Honourable Michael Wong Wai-lun GBS, JP, Deputy Financial Secretary of the Hong Kong SAR, the session brought senior government representatives together with leading industry figures for an exceptionally constructive exchange on cooperation, resilience and the future of global trade.

Emanuele Grimaldi, ICS Chairman also addressed the gathering, followed by a video message from Arsenio Dominguez, Secretary General of the International Maritime Organization. David Shukman, Visiting Professor in Practice at the London School of Economics, skilfully guided the discussion and introduced a distinguished panel of experts. Contributions from commentators Peter Foster of the Financial Times, Peter Tirschwell of S&P Global Market Intelligence, and Eliot Camplisson of HSBC further enriched the conversation with expert insight.

The dialogue focused on the evolving geopolitical environment and its implications for trade patterns, national prosperity and corporate strategy. Attendees reported that the depth and frankness of the discussion fostered a strong sense of shared purpose. The event successfully underlined the value of close partnership between governments and the shipping industry during a period of global uncertainty.

The momentum continued the following day at the Hong Kong Global Maritime Summit, held at the Hong Kong Conference and Exhibition Centre under the theme *Building Resilience, Driving Growth and Investment*. The summit was opened by The Honourable Paul Chan Mo-po



OPENING REMARKS: Emanuele Grimaldi, ICS Chairman



THE FIRST SESSION: GEOPOLITICS AND TRADE REALIGNMENT

Moderated by Peter Foster

- The Honourable Dr Chris Bonett, Minister for Transport, Infrastructure and Public Works, Republic of Malta
- Carl-Johan Hagman, President & CEO, NYK Group Europe; Chief Officer, Japanese Shipowners' Association, Europe District Branch, United Kingdom
- Rolf Thore Roppestad, CEO, Gard, Norway; Chair International Group of P&I Clubs
- Brian Wessel, Chair, Consultative Shipping Group; CEO Danish Maritime Authority, Denmark
- Caroline Yang, CEO, Hong Lam Marine, Singapore

GBM GBS MH JP, Financial Secretary of the Hong Kong SAR, alongside Emanuele Grimaldi and Angad Banga JP, Chairman of the Hong Kong Shipowners Association and Chief Operating Officer of the Caravel Group. David Shukman again served as moderator.

Co-hosted by the International Chamber of Shipping, the Transport and Logistics Bureau of the Hong Kong SAR and the Hong Kong Shipowners Association, the summit attracted significant international participation.

The first session examined *Geopolitics and Trade Realignment*. Moderated by Peter Foster, the panel brought together senior figures including:

- The Honourable Dr Chris Bonett, Minister for Transport, Infrastructure and Public Works, Republic of Malta
- Carl-Johan Hagman, President & CEO, NYK Group Europe; Chief Officer, Japanese Shipowners' Association, Europe District Branch, United Kingdom
- Rolf Thore Roppestad, CEO, Gard, Norway; Chair International Group of P&I Clubs
- Brian Wessel, Chair, Consultative Shipping Group; CEO Danish Maritime Authority, Denmark
- Caroline Yang, CEO, Hong Lam Marine, Singapore

The panel explored the strategic implications of shifting alliances, the increasing use of tariffs, and the importance of public private partnerships in sustaining global trade.

A video address from IMO Secretary General Arsenio Dominguez preceded a fireside conversation between David Shukman and Hing Chao, Executive Chairman, Wah Kwong Maritime Transport Holdings Ltd, Hong Kong SAR, on the geopolitical and economic impact of recent IMO decisions.

The session on *Building Resilient Supply Chains*, moderated by Peter Tirschwell, Vice President for Maritime & Trade at S&P Global Market Intelligence, USA, examined emerging risks to global logistics, the evolving demands on port infrastructure and the growing recognition of shipping as critical global infrastructure. The panel included:

- Arjun Batra, Executive Chairman, Drewry, Singapore
- Dr Gaby Bornheim, President, German



FIRESIDE CONVERSATION: David Shukman and Hing Chao, Executive Chairman, Wah Kwong Maritime Transport Holdings Ltd, Hong Kong SAR



BUILDING RESILIENT SUPPLY CHAINS

Moderated by Peter Tirschwell

- Arjun Batra, Executive Chairman, Drewry, Singapore
- Dr Gaby Bornheim, President, German Shipowners' Association; ICS Vice Chair, Germany
- Nick Brown, CEO, Lloyds Register, United Kingdom
- Moses Cheng Mo-chi GBM, GBS, JP, Chairman, Hong Kong Maritime and Port Board, Hong Kong SAR
- Andreas Enger, CEO, Höegh Autoliners, Norway

- Shipowners' Association; ICS Vice Chair, Germany
- Nick Brown, CEO, Lloyds Register, United Kingdom
- Moses Cheng Mo-chi GBM, GBS, JP, Chairman, Hong Kong Maritime and Port Board, Hong Kong SAR
- Andreas Enger, CEO, Höegh Autoliners, Norway

The final panel, focused on *Financing a Dynamic and Resilient Maritime Economy*, was moderated by Nick Shaw, CEO, International Group of P&I Clubs, United

Together, the ministerial dialogue and the Global Maritime Trade Summit demonstrated Hong Kong's growing stature as a hub for maritime leadership

Kingdom. The discussion considered capital availability, investor expectations and the role of financial markets in supporting innovation and sustainable growth. The panel brought together:

- Angad Banga JP, Chairman Hong Kong Shipowners Association, Hong Kong SAR; COO, Caravel Group, Hong Kong SAR
- Kenneth Lam JP, Founder & CEO SeaKapital, Hong Kong SAR
- Ines Lam, Associate Director, Asia Economics, HSBC, Hong Kong SAR
- H.E. Even Tronstad Sagebakken,

Associate Director, Asia Economics, HSBC, Hong Kong SAR

The summit concluded with closing remarks by The Honourable Mable Chan JP, Secretary for Transport and Logistics of the Hong Kong SAR.

Together, the ministerial dialogue and the Global Maritime Trade Summit demonstrated Hong Kong's growing stature as a hub for maritime leadership and affirmed the International Chamber of Shipping's role in convening meaningful global conversation.



FINANCING A DYNAMIC AND RESILIENT MARITIME ECONOMY

Moderated by Nick Shaw

- Angad Banga JP, Chairman Hong Kong Shipowners Association, Hong Kong SAR; COO, Caravel Group, Hong Kong SAR
- Kenneth Lam JP, Founder & CEO SeaKapital, Hong Kong SAR
- Ines Lam, Associate Director, Asia Economics, HSBC, Hong Kong SAR
- H.E. Even Tronstad Sagebakken, Associate Director, Asia Economics, HSBC, Hong Kong SAR



CLOSING REMARKS: Mable Chan JP, Secretary for Transport and Logistics of the Hong Kong SAR

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For more ICS contacts:
www.ics-shipping.org/contact-us/

Contact us International Chamber of Shipping

7th Floor, Walsingham House,
35 Seething Lane, London
EC3N 4AH

+44 (0) 20 7090 1460

info@ics-shipping.org

www.ics-shipping.org

Editorial Intent Communications

Namrata Nadkarni

+44 (0) 7598 025 513

namrata@intentcommunications.co.uk

Robert Platt

robert@intentcommunications.co.uk

James Falkner

james@intentcommunications.co.uk

Ed Parshotam

ed@intentcommunications.co.uk

Andrew Ekwueme

andrew@intentcommunications.co.uk

Design and layout

Phil McAllister

phil@philmcallisterdesign.com

+44 (0) 1273 737481

Press and Communications

Katerina Dimitropoulos

+44 (0) 7497 363434

Sales

Richard Emsley

richard.emsley@ics-shipping.org

+44 (0) 7730 289459

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