



Limassol, 12 October 2022

CHAIR'S CONCLUDING REMARKS

Distinguished participants

Ladies and Gentlemen

The 17th “Maritime Cyprus 2022” Conference is reaching a successful completion today. The high calibre of speakers and the overwhelming participation of more than 900 participants from around the globe, proves once again that this is one of the most successful and popular shipping conferences in the world.

On Monday morning the President of the Republic of Cyprus delivered the Conference Opening Address. The President referred to Cyprus’ long-term strategy for shipping: “**SEA Change 2030**”. The President also referred to the efforts of the Shipping Deputy Ministry to promote maritime professions and gender equality in shipping, as well as the immediate actions taken by Cyprus to respond to the COVID-19 pandemic, and the practical measures initiated by Cyprus to help the seafarers affected by the war in Ukraine.

The theme of the first panel discussion was “**“Is the Regulatory framework ready to respond to the 3 Cs?”**”. This panel was moderated by Mr Vassilios Demetriades, Shipping Deputy Minister to the President and included H.E. Mr Kitack Lim, Secretary General, International Maritime Organization and H.E. Ms Adina Vălean, Commissioner for Transport, European Commission.

Views were presented on how regulating authorities both globally and regionally must work together to face common challenges whilst it was highlighted that European logistic chains have been resilient and adaptable, despite the recent energy crisis and

war in Ukraine which forced the community to rethink main transport corridors. The panel referred to the COVID-19 pandemic, the war in Ukraine and the challenges of decarbonization and digitalization, and how acting together supports the industry's safety, security and efficiency.

Following the first panel discussion, Keynote Speaker Mr Ben Nolan identified the outlook for shipping segment demands and highlighted that investment in the energy transition has not slowed, accelerating progress for hydrogen and carbon capture.

The second panel discussion, **“Is the International and EU shipping industry ready to respond to the 3 Cs?”** focused on the importance of not underestimating the global decarbonization challenge, while the essential need for investment in renewable energy generation to meet growing demand was emphasised.

The third panel, **“The Role of Shipowners: Towards a sustainable, safe and resilient industry”** initiated a debate on how differently shipping operates to other industries. It was highlighted that fuel is the biggest cost to shipowners and global interests must be aligned to protect the environment, while optimizing energy use through available technologies and future fuels.

The fourth and final panel of the first Day considered the topic **“Collaborating Towards Greener Shipping”**. Views were expressed on the cost of decarbonization and how this cost must be passed through the entire supply chain. The panel also discussed green fuel supply. It was underlined that opportunities are there to be part of the green fuel infrastructure, and then to create demand. The trajectory of LNG as a fuel was discussed and how the industry can learn from the process of introducing a new fuel to the industry was explored.

The **second day** of the Conference started with a panel discussion on the theme **“Towards zero emissions in Shipping: What is the tipping point?”**. Panelists discussed incoming changes to the regulatory landscape, and its effects on shipping as the industry transitions towards sustainability. Conversation largely focussed on the alternative fuels under consideration, with the panel exploring the viability of each to various areas. Regulation at a global and EU level was discussed and their value was emphasised.

The second panel of Day 2 was on **Taxonomy in Shipping – A panacea or a detour to sustainable/green finance?**. Views were expressed on how taxonomy does, and will

continue to, affect investment in technologies and processes that form a key part of driving sustainability in shipping. Current EC taxonomy legislation was presented. It was pointed out that the industry needs to take note, and action, on regulatory reporting, to ensure success.

Taking place during the afternoon on the second day of the conference, the Young Executives Session, titled **Defining the 4th C (Change) through Womanning & YoungShipping minds**, offered an interactive, capacity-building and problem-solving session for shipping executives under the age of 40. Organised as a teambuilding activity rather than a typical panel discussion, the Young Executives Session has managed to attract young professionals and women, encouraging their involvement in the challenging nature of the industry whilst considering ways to engage and communicate a positive image of the sector to the young generation.

The interactive afternoon discussion focused on how all actors involved should promote the shipping industry and the maritime professions to the younger generation. Equality, diversity and inclusion in the cluster and the expanding role and contribution of women in the industry was highlighted. The impact of technology in creating new opportunities in shipping and how technology could breach/shorten the biological gap between the two sexes was explored.

Today's deliberations started with a presentation on **"Leveraging digital transformation and innovation for a brighter future in shipping"** delivered by Mr. Anders Hvid. This engaging speech provided the audience with a new mindset, and how the power of data and digitalization is a powerful tool we can use to solve the decarbonization challenge.

A panel discussion followed on the theme **"Automated and autonomous Shipping: Is the pace fast enough?"** The panel discussed a range of topics related to digital transformation and its impact on the maritime sector. It also elaborated on the current development and trials related to autonomous shipping and questioned how far will automation go in the next five years. There was a collective recognition that innovative automation provides opportunities that will impact the maritime sector and that policies must be in place for realizing autonomous shipping taking into account their implications to inter alia safety, security, cyber security and seafarers.

Today's second panel discussion was titled **"Is Seafarers' welfare and rights in jeopardy?"**. We sincerely thank Captain Lasota for being here and sharing his own personal experiences relating to the criminalization of seafarers. Discussions followed on the importance of advocating for seafarer wellbeing and rights.

The final session of today was on “**Challenging the Communication Challenge**”. The panel exchanged views, which entailed a self- critique, on whether communication between the Regulators, the EU, the IMO, the Civil Society, the NGOs and the shipping community as a whole is sufficient and successfully transmitted. All related communication issues, particularly with regard to the crises of the times, were exhaustively presented and discussed.

Dear participants

Another successful Maritime Cyprus Conference has come to an end. Over the past three days, we have enjoyed lively and stimulating discussions on all important topics relevant to the shipping industry.

I would like to thank all of you for joining us and especially those who have travelled from abroad. Your presence has been invaluable.

Particular thanks are due to our high calibre speakers, panelists and moderators.

Finally, I would like to express once again my sincere thanks and gratitude to the Conference co-organisers the Cyprus Shipping Chamber and the Cyprus Union of Shipowners, as well as to all Conference sponsors for their support and contribution.

We look forward to welcoming you to the next Maritime Cyprus Conference.

Thank you.

**SHIPPING DEPUTY MINISTRY
MARIRITIME CYPRUS 2022 CONFERENCE**

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