

## **Euronav at 2021 Global Maritime Forum Summit – Shipping decarbonization is an inclusive process**

*Every year, the Global Maritime Forum brings together top decision makers, thought leaders and experts from across the maritime spectrum and beyond, for two days of collaborative discussions on the most pressing challenges and opportunities facing the maritime sector today and in the future. This year, the GMF went through virtually on 20 and 21 October, and physically in London, UK, from 26 till 28 October 2021.*

Under the theme 'Reaching the Tipping Point', attendees discussed how the maritime sector can play an important role in the lives of the vast majority of people on the planet. A crucial role that brings with it a responsibility to provide its services in a way that is sustainable and fair, and meets expectations of governments, investors, customers, and citizens. The summit paid particular attention to three issues: 'Decarbonization of shipping', 'Ensuring workforce wellbeing and diversity', and 'License to operate'.

Euronav is a key partner of the GMF and a signatory to the 'Call to Action for Shipping Decarbonization' developed by a multi-stakeholder force convened by the Getting to Zero Coalition. In this capacity, Euronav's CEO, Hugo De Stoop, and Sustainability Manager, Konstantinos Papoutsis, joined the summit for two days of a series of collaborative discussions on the most pressing challenges and opportunities facing the maritime sector.

"It's fascinating to see how much mentality has changed since the last real summit in Singapore in 2019," states Hugo De Stoop. "The shipping industry has never been more united and yet we can accomplish so much more in the future. We all agree that alone no one will achieve the ambitious goal of zero emission shipping by 2050, but together we can be a world-leading industry showing the way to many others. This will only be possible if a set of fair governance rules are put in place and, more importantly, if we, as an industry, manage to focus our attention on the well-being of the people who dedicate their lives to it. The recognition of seafarers as key workers remains a core objective for which the GMF members are prepared to continue fighting."

Konstantinos Papoutsis: "It is vital to understand that shipping decarbonization is an inclusive process that can only be achieved if we guarantee the well-being of the people on board, embrace different cultures and safeguard the optimal operating conditions. As such, none of our current challenges are achieved if they are treated separately. It is a win-win situation. And that's exactly what the Global Maritime Forum brings: a brilliant opportunity to reassure that the most impactful voices in the shipping industry are aboard the same ship, addressing the same headwinds and working together to ensure the right speed while navigating the future of shipping."

During the summit, the Global Maritime Forum also issued the '[2021 Global Maritime Issues Monitor](#)', which identifies decarbonization of shipping as the most impactful issue, followed by new environmental legislation.

### **What to remember**

There were several voices and opinions heard, but the following are for Euronav the key messages from the summit:

- The clock is ticking faster and the time to act towards shipping decarbonization is now.
- Collaboration between key governments and industry will bolster transition to impactful solutions for zero-emission shipping.

- Small steps, such as building green corridors, are necessary to build knowledge and prove technological feasibility.
- The maritime industry believes that a price on carbon is necessary to fund the transition and to bridge the price gap between fossil fuels and green fuels.
- Any funds raised by carbon taxes should flow back to the market to serve zero emission shipping efforts.
- “Crazy-minded people” (as mentioned by Alexander Saverys, CEO of CMB) with practical, collaborative, creative and hands-on mindset are needed to materialize on the zero emission shipping ambition.
- There is a need to demonstrate the benefits of zero emission shipping to governments.
- Shipping decarbonization should be fair, just, and inclusive. As such, the polluter parties should be the one bearing the costs.

In the long-term Euronav will capitalize further on its participation in the GMF Annual Summit by strengthening its partnerships to accelerate zero emission shipping design, building and infrastructure development. Opportunities in a shorter term were also discussed but their impact is left to be assessed.

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