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ACTION AND COLLABORATION – DECARBONISATION PATHWAYS FOR THE GLOBAL MARITIME INDUSTRY

Pathway	Action Plan
1. Shape common metrics for carbon accounting	<ul style="list-style-type: none"> • Map out GHG metrics currently used. • Evaluate lifecycle carbon cost. • Improve monitoring, reporting, verification and transparency through collaborations • Develop IT platforms to measure and benchmark the carbon impact of different operating or navigational parameters. • Build upon the IMO’s Data Collection System to create a registry for maritime-related GHG emissions. • Establish a centre to coordinate the harmonisation of carbon footprint measurements.
2. Set standards for new technologies and solutions	<ul style="list-style-type: none"> • Develop a global common standard for improved efficiency through JIT arrivals. • Harmonise data standards to ensure interoperability across port community systems, with a platform for the secure sharing of data. • Develop safety standards for bunkering and regulatory frameworks for the handling of alternative fuels. • Gather and disseminate knowledge on the potential impact of technical and operational solutions on carbon emissions, for instance, through a decarbonisation centre.
3. Pilot trials and deploy solutions	<ul style="list-style-type: none"> • Promote a consortium approach towards the design of pilot projects. • Create a platform for the sharing of findings from pilot projects. • Launch a programme to fund a larger number of feasibility studies and pilot projects.
4. Build flexible ship capabilities	<ul style="list-style-type: none"> • Support projects which allow for future transition to zero-carbon fuels.

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and relevant infrastructure	<ul style="list-style-type: none"> • Create flexible ship capabilities and port infrastructure which allows multiple fuels to be supplied, and ensure safety standards in the development of such infrastructure. • Track the readiness of fuel solutions for adoption.
5. Develop green financing mechanisms	<ul style="list-style-type: none"> • Develop green financing schemes to support investments. • Co-create leasing schemes or financing vehicles to defray upfront cost of new investments. • Explore schemes to close the price gap between existing and new fuels. • Offer incentives to distribute the cost burden among different parties. • Explore schemes to increase carbon footprint disclosure of maritime financial products.
6. Develop mechanisms that could support carbon pricing	<ul style="list-style-type: none"> • Press for carbon cost to be included in the fuel price. • Develop and apply mechanisms for the verification and collection of funds that maximise acceptability and practicality. • Explore offsets or in-setting as a complementary path to carbon reduction.
7. Act as custodian for and deploy research and development funds and grants	<ul style="list-style-type: none"> • Establish a global funding scheme that collects contributions related to bunker consumption (or other suitable metrics), to be deployed for acceleration of maritime decarbonisation.
8. Multiply local, regional and global collaboration across stakeholders	<ul style="list-style-type: none"> • Establish a coalition of ports to develop solutions on a level playing field. • Strengthen communication and information flows among stakeholders in the port ecosystem. • Ensure collaborations include all stakeholder types, and enable interconnection with other like-minded organisations.
9. Set up a decarbonisation centre	<ul style="list-style-type: none"> • Establish a global decarbonisation centre in Singapore that serves as a regional node in a global network of similar centres. • Leverage the centre to coordinate, drive and sustain decarbonisation efforts.