Lloyd's List Intelligence

The Lloyd's List Singapore Outlook Forum 2025

Summary and Key Takeaways

Hosted by Lloyd's List, part of Lloyd's List Intelligence
March 2025

Panels and Speakers

Session 1: The Outlook for 2025 and beyond

- Eman Abdalla, Global Operations Director, **Cargill Ocean Transportation**
- Nick Brown, Chief Executive Officer, **Lloyd's Register**
- Jayendu Krishna, Head Maritime Advisors, **Drewry**
- Mikael Skov, Chief Executive Officer, **Hafnia**
- Captain Rajesh Unni, Founder & Chief Executive Officer, **Synergy Group**

Session 2: How security risk and sanctions have divided shipping

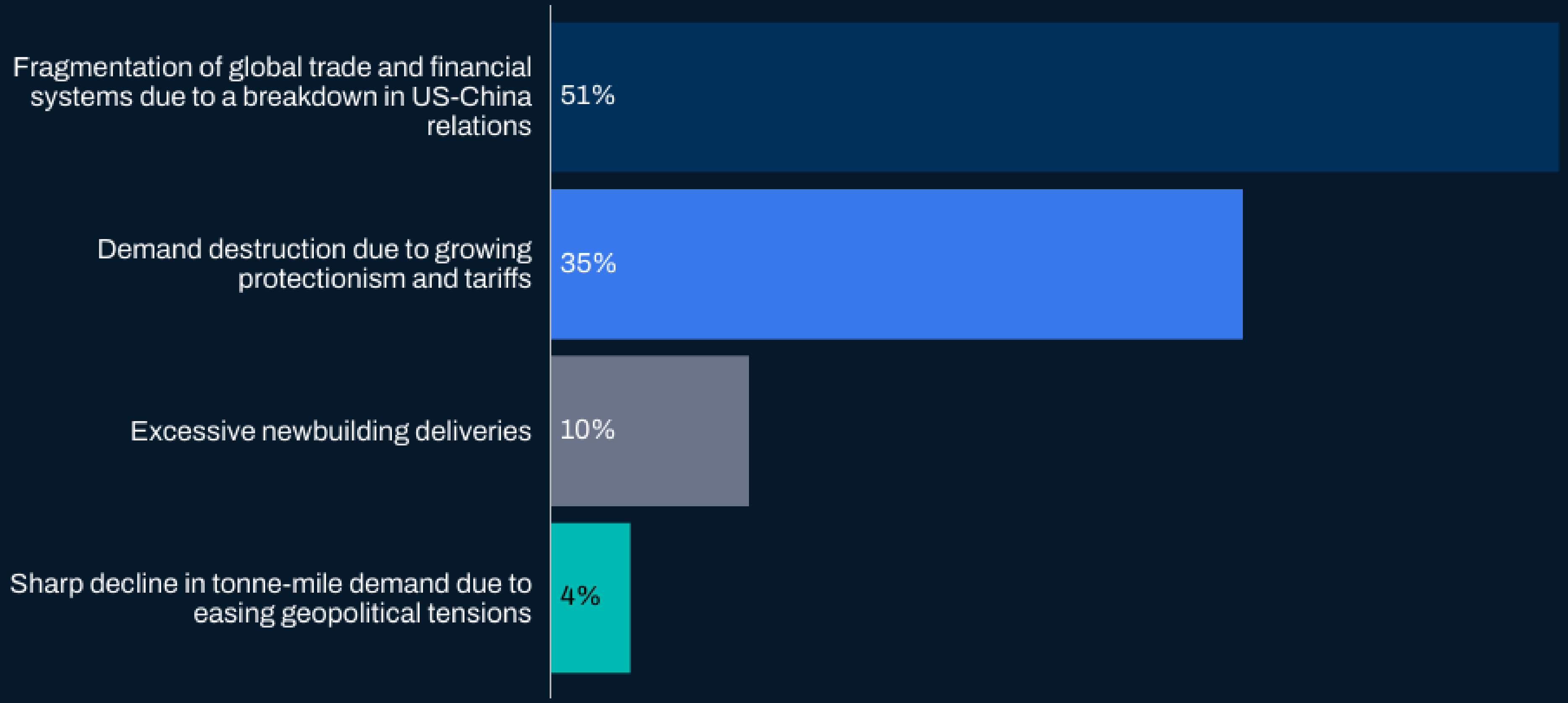
- Eric Orsini, Global Head of Compliance and Regulatory Affairs, **Lloyd's List Intelligence**
- Robert Beckman, Emeritus Professor, Faculty of Law; Co-Head, Ocean Law & Policy Programme, **CIL National University of Singapore**
- Saskia Rietbroek, Executive Director and Co-Founder of the **Association of Certified Sanctions Specialists**
- Donal Keaney, Partner, Master Mariner, **Hill Dickinson**
- Nathanael Lin, Partner, **Rajah & Tann**

Key takeaways

- Tariffs and fears of fragmenting global trade norms are forcing companies to slow strategic investments
- Newbuilding prices seem to have peaked
- Audience poll points to growing scepticism towards decarbonisation targets matching reality
- The EU broadening sanctions on Russia is making compliance more complicated; Asian entities are subject to stricter scrutiny
- Coastal states — even those reluctant to enforce Western sanctions — should take action to protect their marine environments from unsafe ship-to-ship transfers
- Stronger sanctions enforcement may precede future US-EU divergence

NB: Live poll results based on c.200 guests attending the Lloyd's List Singapore Outlook Forum, March 2025

What do you see as the greatest risk to shipping businesses over the next two years?



On the uncertain trade environment and its impact on shipping investment…

"The uncertainty is real — you don't know whether a tariff will be there, or not be there, when it will be there, how much will be there? So, none of the questions are realistically answerable today… the biggest impact of all that is that you can't take an investment decision and that is happening at a global level"

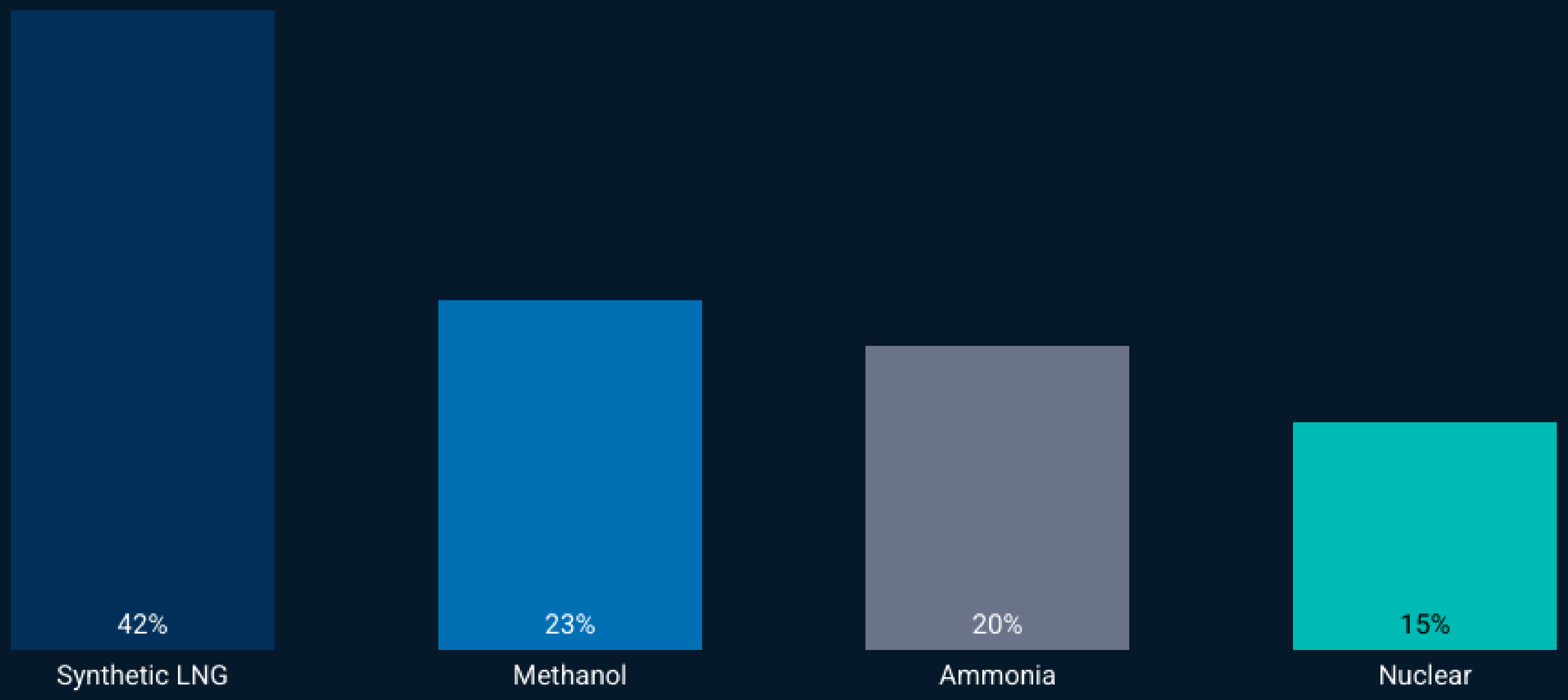
Jayendu Krishna
Head Maritime Advisors
Drewry

On politicians seeking to narrow the opportunities for global trade…

"I think we need to collectively push back and always emphasise and be extremely vocal about the importance of international trade. We know that hundreds of organisations and companies have written to the US administration, asking for them to rethink before imposing any of these tariffs"

Eman Abdalla
Global Operations Director
Cargill Ocean Transportation

The dominant shipping fuel for newbuildings beyond 2040 will be?

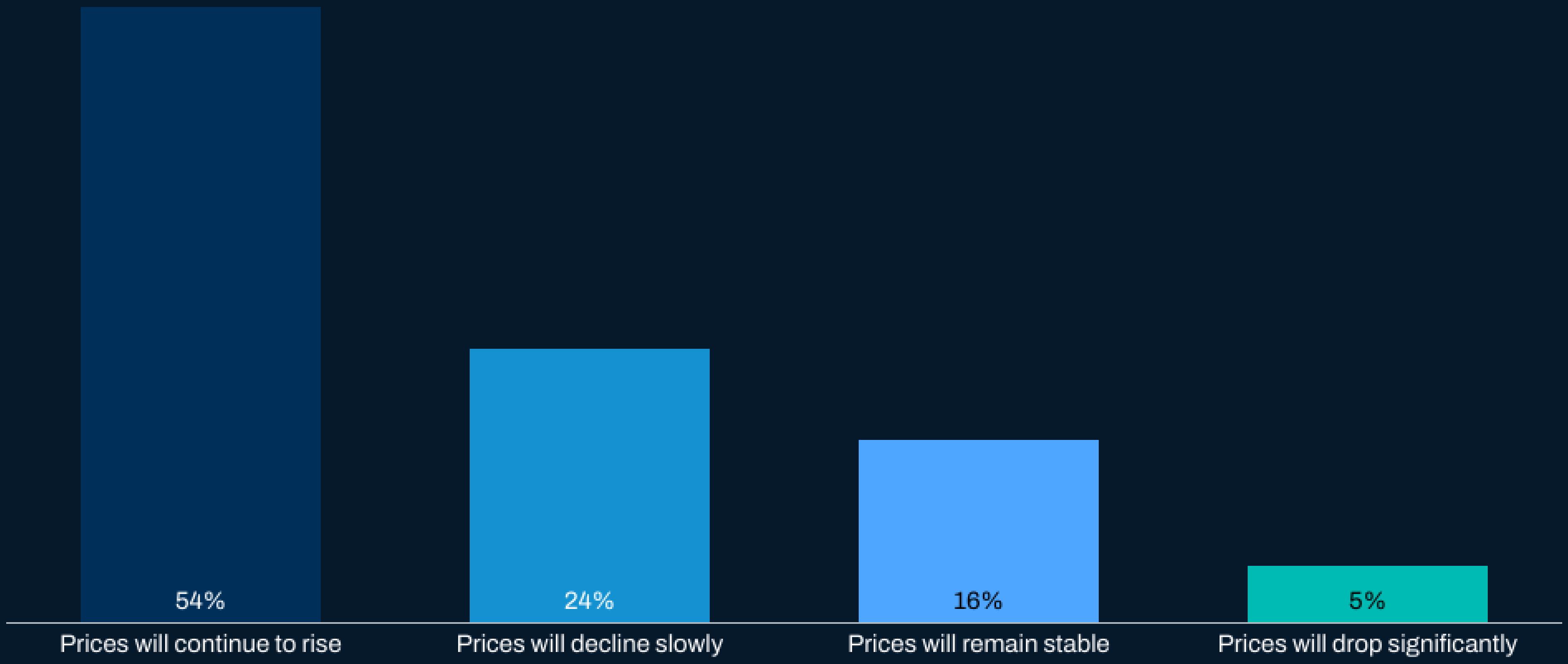


On international rules not being evenly applied and enforced…

"As global businesses we rely on the fact that the rules and regulations are clear, but also, that they're being enforced… but quite frankly that's my biggest concern right now — while we strive for quality and go above and beyond to stay within the rules, if politicians are not being firm enforcing the law and there are not consequences for the people that break the rules, then I don't know where we're going to end up. You're going to have an element of anarchy in global businesses if we don't get a grip on this"

Mikael Skov
CEO
Hafnia

How do you view the trend of new shipbuilding prices over the next two years?

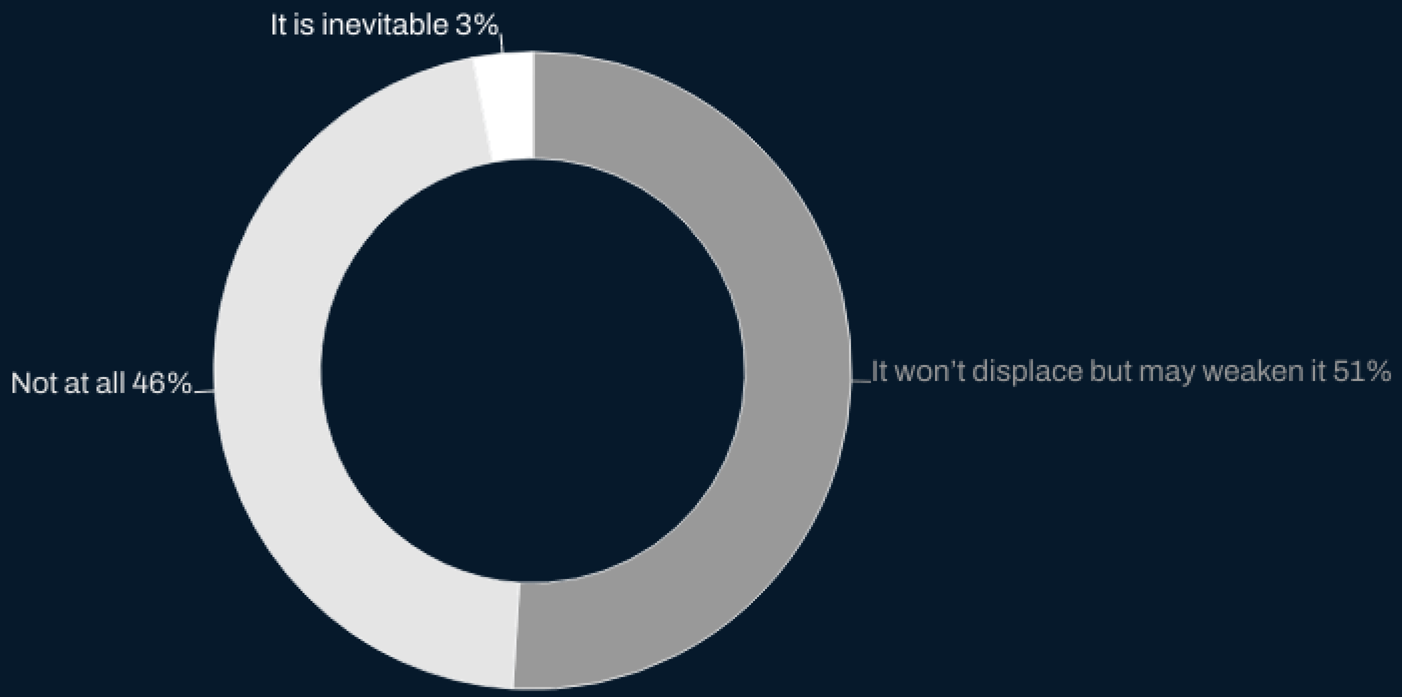


On the maritime industry sharing more information to help tackle pressing issues…

“As an industry, we talk a lot but we have misaligned incentives. I mean that we don't share our incentive mechanism, and then everybody talks about regulation and all the other issues. There is confusion and a lack of clarity, whether it’s on decarbonisation, the use of different fuels, or whatever. We also talk a lot about digitalisation. It's been the same for years now… how, as an industry, are you going to evolve if you don’t walk the talk?”

Captain Rajesh Unni
Founder & CEO
Synergy Group

Do you think the US can displace China's dominance in the shipbuilding industry?

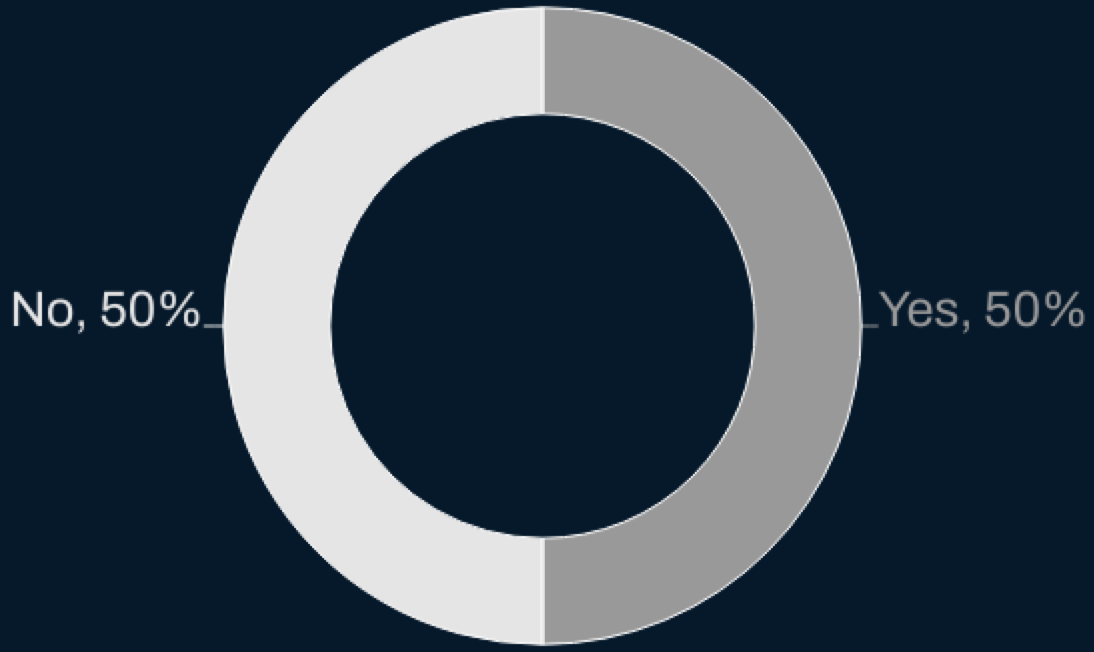


On why leadership on safety and decarbonisation must continue…

"We are on the horizon of adopting a lot more dangerous fuels to be able to meet our net zero targets, and I don't think we are doing enough to protect seafarers as it is today with conventional fuels, let alone with a lot more dangerous fuels. So, there is no room for us to sit back and do nothing. We need to act in different areas until we have a little bit more visibility on regulations and the geopolitical risks"

Eman Abdalla
Global Operations Director
Cargill Ocean Transportation

Are you holding off on making a strategic decision due to lack of political or regulatory clarity?

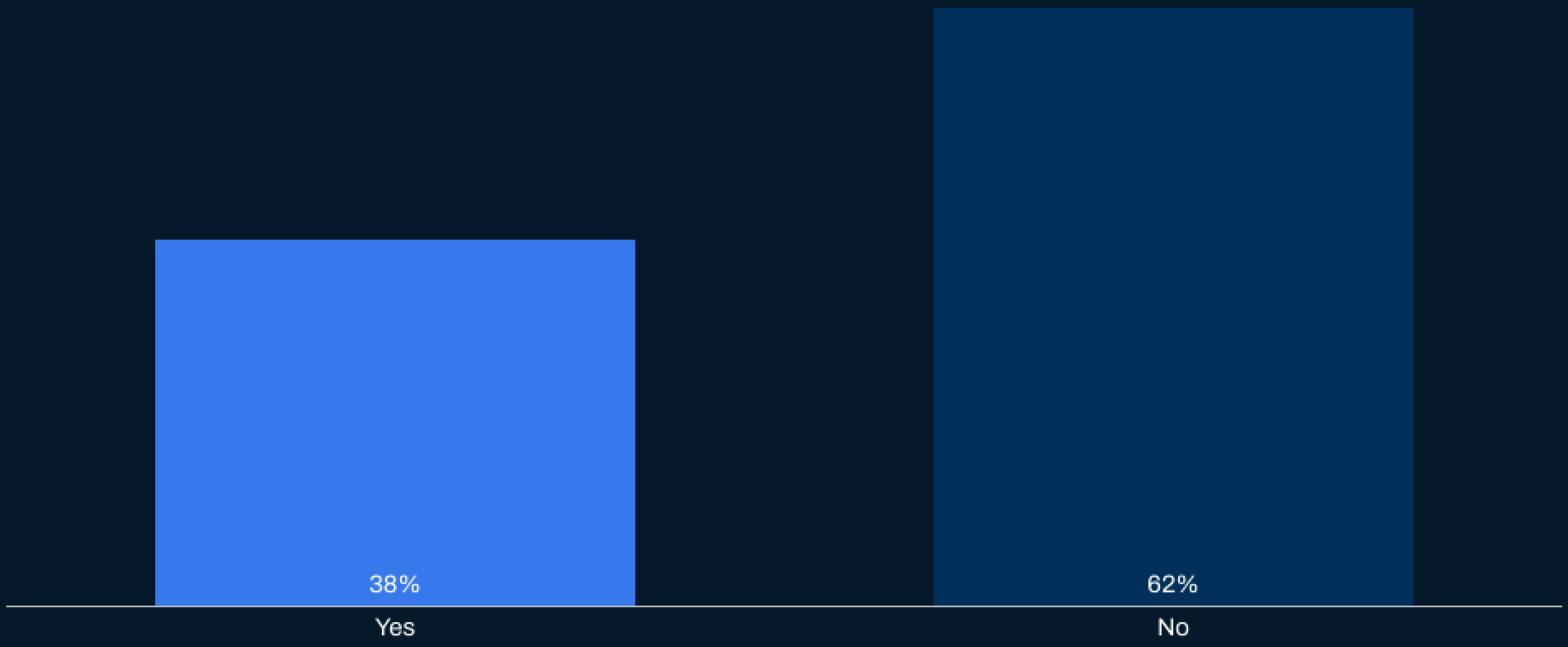


On continuing to press forward with decarbonisation and efficiency investments despite a lack of regulatory clarity…

“One way or another, today's fuel will become more expensive tomorrow. So, I don’t think we should be slowing down our efforts to try and increase every opportunity for efficiency, whether that's through hardware or software or operating practices”

Nick Brown
CEO
Lloyd’s Register

Will the shipping industry meet the IMO's new 2050 target?



On increased sanctions risk for Asian businesses…

“We see an increased regulatory risk on Asian clients who have EU links, and we anticipate that will not only drive up the regulatory cost and risk of shipping, but any other sector that has a multi-jurisdictional business. Companies with EU links are subject to a rather uncertain regulatory landscape where we anticipate that there will be a broadening of EU regulatory enforcement, looking eastwards in particular”

Nathanael Lin
Partner
Rajah & Tann

On concerns over the EU targeting insurers in its latest sanctions round…

"There are concerns over whether insurance would be able to effectively respond in cases of [for example] collisions or salvage operations, due to the possibility that the underwriter could fall foul of a sanctions regime in the period between obtaining insurance and encountering an incident. This could potentially expose the innocent shipowner to significant liabilities to third parties."

Donal Keaney
Partner
Hill Dickinson

Read our Singapore Outlook Forum coverage on Lloyd's List

- Strategic slowdown across businesses as uncertainty stalks Singapore Maritime Week
- Sanctions storm clouds gather over shipping, Lloyd's List forum told

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