

21st April 2021

ONE Joins Collaborations with Partners to Advance Decarbonization Efforts in Maritime Industry

A S\$120 million fund for a maritime decarbonization center in Singapore

<21st April 2021, Singapore> Ocean Network Express Pte Ltd. (ONE) is pleased to announce the participation to the initiatives with industry partners to advance decarbonization efforts in the maritime industry.

ONE together with BW Group, Sembcorp Marine, Eastern Pacific Shipping, Foundation Det Norske Veritas and BHP signed a memorandum of cooperation (MoC) with the Maritime and Port Authority of Singapore (MPA) to establish a fund for a maritime decarbonization center to be set up in Singapore. This follows the release of a recommendation by the International Advisory Panel¹ on Maritime Decarbonization (IAP) to set up a maritime decarbonization center in Singapore.

Under the MoC, each private sector partner will contribute S\$10 million to support the establishment of the center, fund maritime-decarbonization-related research and technology development projects and collaborate with institutes of higher learning and research institutes.

Quotes

Mr. Jeremy Nixon, CEO, Ocean Network Express

"This is a further significant step forward by ONE, in alignment with its new green strategy direction. ONE is committed to accelerating maritime decarbonization collaboration at both governmental and private sector industry level."

¹ The IAP comprises 30 leaders from Singapore and overseas, representing industry, academia and government.

Ms. Quah Ley Hoon, Chief Executive of MPA

“Maritime decarbonisation is a global challenge requiring a collective responsibility from all stakeholders involved. It is crucial to have strong public-private sector partnerships. We thank like-minded partners like ONE that have responded strongly to our call for collaboration. The agreement signed today is a first step, which we hope will catalyse a larger, much needed momentum to make international shipping more sustainable.”



At the signing of the Memorandum of Cooperation to establish a S\$120 million fund