

Ladies and Gentlemen

On behalf of the International Association of Dry Cargo Shipowners (INTERCARGO), I convey our warmest congratulations to the Hellenic Institute of Marine Technology on the occasion of their annual Conference.

Intercargo's cross-border nature is reflected in its wide membership with over 2,200 vessels managed by over 140 member companies as well as almost 80 Associate members (many of which operating in the broader technology sector).

Billions of people worldwide have achieved improved living standards from the combination of trade and technology over recent decades whilst dry bulk shipping has become one of the most significant sectors in the maritime cluster, transporting essential commodities in a safe and energy efficient manner.

Nevertheless, responding to the threat of radical climate change, the IMO in 2018 set to shipping, ambitious goals for greenhouse gas emission reduction by 2030 and 2050, which no doubt, as time goes on, will become even more demanding, eventually leading to a carbon neutral industry

It is abundantly clear that both short-term and long-term measures adopted to achieve such decarbonization targets will depend on the development of safe and innovative technological solutions many of which are not available today. Emissions largely depend on the design and technology of constructed ships, their engines and machinery, the fuels used for propulsion and auxiliary power and the optimization level of the logistics chain.

All stakeholders, including energy companies, shipbuilders, engine makers, charterers and governments must contribute substantially in developing new fuels and technologies

There is no doubt that no unique silver bullet can solve all the challenges ashore and onboard, however it is also apparent that what is required is a monumental step-up in Research and Development efforts globally incorporating rapid digitalization, Artificial Intelligence, new disruptive technologies, materials and fuels and most significantly the cross-fertilization of ideas and practices between research and industry sectors to date alien to marine application.

I also remind you that until recently all major innovations and developments were expected to be launched from the West (e.g. Apple, Facebook, Google and Amazon) however the last few years has already seen this status quo challenged. The latest list of the top 400 global Unicorns (meaning newly developed private technology companies valued at over \$1 billion dollars) is still dominated by the USA (with around 200) but in positions 2 and 3 we can see China (with approx. 100 companies) and India (with over 20). Asia's innovators are no longer a distant pipedream but here right now. Prepare to embrace them

The 4<sup>th</sup> industrial revolution is upon us and it is our hope and expectation that all involved parties including the HIMT will grasp the opportunity to offer all stakeholders in the marine industry both practical and profitable options.

As ex-Prime Minister Dr Kostas Karamanlis stated earlier this month inside the IMO HQ "You can't solve the challenges of tomorrow with the tools of yesterday". I therefore call upon you to dream of and produce these urgently needed new tools leading to a more environmentally friendly and efficient shipping industry!!!

Thank you

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