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## ***Press Release***

### **ASA-SNEC highlights urgent attention to Maritime Security in the Red Sea, and advocates support for the R&D Funding Vital for Industry's Net-Zero Transition**

The Asian Shipowners' Association Safe Navigation and Environment Committee (ASA-SNEC) urges shipping industry to continue to highlight the maritime security situation in the Red Sea. While the heightened geopolitical tensions in the region have resulted in increased military presence and maritime patrols to ensure the safety of vessels passing through the area, there is a renewed threat of Piracy off the African coasts. The current situation is putting the lives of our seafarers and our vessels at high risk while we continue to serve the global economy. Collaborative efforts among regional stakeholders and international partners are crucial to effectively address these challenges and ensure the safety and security of navigating in the Red Sea and the surrounding areas.

The ASA-SNEC calls for an industry-wide support for ambitious net zero targets through the adoption of the Zero Emission Shipping Fund (ZESF), a pivotal tool for propelling the maritime industry towards sustainability. Proposed by the International Chamber of Shipping (ICS) and the Republic of Liberia to the UN International Maritime Organization (IMO), the ZESF aims to accelerate the industry's transition to net zero emissions by 2050. It mandates contributions from shipowners based on emissions, raising substantial annual funds to drive the rapid development and adoption of zero-emission marine fuels and technologies, particularly in developing nations.

The ZESF promotes global cooperation, transparency, and inclusivity, fostering collaboration among shipowners, governments, and international organizations. By allocating funds to support developing countries, it ensures equitable access to resources for decarbonisation, contributing to both emissions' reduction and socio-economic development.

Moreover, the ZESF is a strategic investment in the industry's future

competitiveness and resilience, driving innovation and sustainable growth. Ensuring commercially viable clean fuel and technology adoption for all is paramount to its success, as it not only accelerates decarbonisation but also opens up new opportunities for businesses worldwide. Pending consideration by IMO Member States, this proposal represents a tangible pathway towards achieving ambitious GHG reduction targets, emphasising a unified approach to decarbonisation and inviting all stakeholders to join the journey towards zero emission shipping.

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***Editor's Note:***

*The Asian Shipowners' Association (ASA) is a voluntary organization of the shipowner associations of Australia, China, Hong Kong, Japan, Korea and the Federation of ASEAN Shipowners' Associations comprising shipping associations of ASEAN countries. The aims of the ASA are to promote the interests of Asian shipowners. Between ASA AGM meetings, the ongoing work is carried out by five Standing Committees: The Seafarers Committee (SC), the Ship Insurance and Liability Committee (SILC), the Safe Navigation and Environment Committee (SNEC), the Shipping Policy Committee (SPC), and the Ship Recycling Committee (SRC). It has been estimated that ASA shipowners and managers control and operate around 50% of the world's cargo carrying fleet.*