



2023

INDUSTRY STUDY MISSION REPORT

3 TO 9 DECEMBER - UNITED ARAB EMIRATES, DUBAI AND ABU DHABI

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Background on COP28UAE

The 2023 Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC), more commonly known as COP28, was the 28th United Nations Climate Change conference, held from 30 November to 13 December at Expo City, Dubai, United Arab Emirates. The event is intended for governments to agree on policies to limit global temperature rises and adapt to impacts associated with climate change.

September 2023, in advance of the opening of COP28, the United Nations published the first two-year assessment of global progress in slowing down climate change, called the "global stocktake" (GST). COP28 UAE will be a milestone moment when the world will take stock of its progress on the Paris Agreement. The GST will help align efforts on climate action, including putting measures in place to bridge the gaps in progress.

Over 70,000 people were accredited for the summit, with over 400,000 granted access to the surrounding "green zones". COP28 attracted a diverse array of participants, ranging from governmental delegates to business leaders, youth representatives, climate scientists, Indigenous Peoples, journalists, and various other experts and stakeholders.

The summit concluded with president-designate of COP28 Sultan Al Jaber announcing that the participating countries had agreed to a compromise deal that encouraged all signatory states to end their dependence on fossil fuels "in a just, orderly and equitable manner", in order to prevent the worst outcome of climate change, while also working to achieve net zero by 2050. The agreement, which had been released to countries for consideration only four hours before being passed, although this aspect did not lead to any formal objections, it also called for a tripling of global renewable energy capacity by 2030. The development of numerous "zero- and low-emission technologies", further efforts "towards the phase-down of unabated coal power" and a cut in methane emissions. China and India did not sign the pledge to triple their output of renewable energy, instead committed to coal power.

For the first time in the history of COP summits, the global pact explicitly mentioned the necessity to shift away from all kinds of fossil fuels. The participants of the conference pledged 85 billion dollars to different climate issues and made 10 pledges. <https://www.cop28.com/en/>

THE UAE'S PROVEN TRACK RECORD ON CLIMATE ACTION

As the first country in the region to ratify the Paris Agreement, the first to commit to an economy-wide reduction in emissions, and the first to announce a Net Zero by 2050 strategic initiative, the UAE is committed to raising ambition in this critical decade for climate action.

Our 2015 Nationally Determined Contribution (NDC) made us the first country in the region to commit to an economy-wide reduction in emissions by 2030, and we launched the National Net Zero by 2050 Pathway in November 2022, which sets the timeframe and identifies the mechanisms to implement the UAE Net Zero by 2050 strategic initiative.

The UAE was one of only 29 countries to submit a revised second NDC ahead of COP27. The enhanced target is expected to translate into an absolute emissions reduction of about 93.2 million metric tons of CO₂e.

Summary of Visit and Key Takeaways

It was a pivotal opportunity to be able to attend COP28UAE and the highlight of the ITI@SMU Industry Study Mission (ISM), as we had a first-hand look at the global dialogue on climate change, were exposed to how important a collaborative effort from all countries towards limiting and preparing for future climate change is. We also learnt more about the Global Stocktake - an assessment of how much progress countries are making towards the Paris Agreement targets.

The Green Zone was made up of the climate finance hub, the energy transition hub, the technology & innovation hub, and the knowledge hub, where we learnt about the efforts towards renewable energy through projects like the UAE's upcoming solar power-enabled Masdar City, and the emphasis on green hydrogen as the most water-efficient form of clean hydrogen, becoming a key player in the move towards sustainable energy sources for both the maritime and aviation industries. We also learnt about the ways to sustainably finance the energy transition such as climate-adaptive debt clauses in loans by global institutions to help nations affected by climate disasters, a step toward a resilient and empathetic economy. During the week-long ISM, we were fortunate to be able to listen in to panel and roundtable discussions by industry experts, and explored how different companies were doing their part by visiting and networking with stakeholders at their exhibition booths in the four sponsor and stakeholder hubs.

Despite UAE being an oil rich country, companies are actively playing a part to reduce carbon emissions and align their business operations towards UAE's net zero goal. One example on the green financing front is First Abu Dhabi Bank (FAB), the largest bank in UAE, has committed to a new sustainable finance target and to invest more green projects in areas of transportation, buildings and renewable energy. More companies in UAE have also committed to planting more trees and being a stronger player in making their resources more efficient, not only for their company, but for the world. Many companies we visited in COP28 share this common climate change mindset and the importance of the community as a whole to inspire change, which is a great step to achieving the net zero targets.

COP28 emphasized the urgency of transitioning to clean and renewable energy sources and underscored the importance of financial mechanisms and investments in supporting sustainable initiatives. The discussions on increasing funding for climate projects struck a chord with us, reinforcing the collective determination to fortify our planet against the impacts of climate change. Witnessing the UAE step up, showcasing their dedication and leadership in the face of mounting concerns towards fossil fuel usage, was truly inspiring. It was a moment that resonated deeply, a testament to the global community coming together for a shared cause.





PREMIER BUSINESS HUB OF THE MIDDLE EAST

Company Background

DP World, officially known as Dubai Ports World, is a global leader in **port operations and logistics services**, playing a pivotal role in facilitating international trade and commerce.

DP World was established in 2005 through the merger of Dubai Ports Authority and Dubai Ports International. Headquartered in Dubai, United Arab Emirates, DP World has evolved into a dynamic and diversified conglomerate with a significant presence in maritime and logistics-related industries.

DP World's success is attributed to its commitment to innovation, efficiency, and technological advancements in port management. The company employs state-of-the-art technologies such as automation, artificial intelligence, and blockchain to enhance operations, streamline cargo handling processes, and to align with the global push for environmentally conscious business operations and sustainable practices. Beyond port operations, DP World has diversified its portfolio to include logistics, maritime services, and economic zones, offering end-to-end supply chain solutions.

DP World is home to the flagship Jebel Ali Port, the premier maritime commercial gateway and hub to a region of more than 3.5 billion people. Positioned as the region's primary trade facilitator, DP World UAE offers integrated solutions to global companies operating in the region.

Jebel Ali Port recognised as the "Best Seaport in the Middle East" for 24 consecutive years, connects over 150 ports worldwide through 80 weekly services and ranks amongst the world's largest container ports. Boasting the world's largest man-made harbour, Jebel Ali Port offers seamless access by sea, air and land with a multitude of modern facilities, diverse logistics service providers and strong hinterland connections. The sea-air logistics corridor, uniting Jebel Ali Port; Jafza Free Zone, and Al Maktoum International Airport under a single custom bonded zone, enhances supply chain efficiencies. The Dubai Logistics Corridor further strengthens this infrastructure, creating a state-of-the-art logistics hub that promotes a smooth flow of goods and services locally and globally.

Summary of Visit and Key Takeaways

We were privileged to be hosted by DP World and Mr Ahmed Abu Safia, Group Vice President, Business Learning & Development, around the Jebel Ali Free Zone (JAFZA). It was an eye-opening experience to visit DP World's terminals at the Port of Jebel Ali and witness a live demonstration at DP World's revolutionary BOXBAY High Bay Storage system, a pilot project underway at Jebel Ali Terminal 4 aiming to change the way that containers are handled in ports with smart innovation.

The eleven storey rack structure of BOXBAY allows direct access to every container within the rack and eliminates the age-old problem of the lack of access to containers at the bottom while stacked up. This enables significant gains in handling speed, energy efficiency through the use of solar panels, resolving safety concerns, and a major reduction in operating costs. BOXBAY is a real solution to a real problem in port operations globally, and it was impressive to see the culmination of heavy investments, research, and development that went into maximising operational efficiency through the use of new technology.

We also learnt that DP World had invested significantly in digital infrastructure and AI (for example, real time tracking, electronic bill of lading, weather forecasting technology, and autonomous vessels) which resolved challenges in supply chain disruptions and strengthened the resilience of maritime trade.

One other intriguing experience was the visit to JAFZA One Convention Centre where DP World had activated an immersive and experiential exhibit to give visitors a taste of the operational dynamics of working at Jebel Ali Port. Using simulators and VR stations, we got to try our hand at container handling, crane operations, and driving an EV truck.

The visit to Jebel Ali port expanded our awareness of challenges in port operations and provided valuable insights into future innovations. We gained an appreciation for DP World's dedication to sustainability through initiatives like BOXBAY, setting new standards in storage capacity, performance and the digitalisation of ports, emphasising the crucial role these factors play in shaping its future. The commitment to addressing current issues and contributing to a more sustainable future in the shipping industry is commendable. <https://www.boxbay.com/>



Company Background

Oilmar Shipping and Chartering DMCC was established in 2015 with an aim to provide specialized chartering and tanker operations. Over the years, Oilmar has expanded into trading and various projects in the energy sector to become an integrated energy house. Today Oilmar provides shipping and trading services in more than 50 countries across the globe. Headquartered in Dubai, Oilmar has expanded in petroleum products trading especially with a dedicated bunker trading desk.

Oilmar is considered to be one of the key players in shipping of crude oil, clean and dirty petroleum products as well as petrochemicals while its scope of shipping activities are being concentrated in the west and east of the Suez, covering the Mediterranean and Black Sea, Caspian Sea, Baltics, the UK Continent and Australia, just to name a few.

For the **shipping and chartering** department, Oilmar provides specialised services like the chartering of vessels from small river tankers up to VLCCs. At the same time Oilmar is handling commercial operation of various size chemical tankers and offers best facilities and ideas of vessel's commercial exploitation to its clients.

For the **products trading** department, Oilmar engage in trading various light distillates, petrochemicals as well as fertilizers through arm's length sales in the markets of Black Sea. In their marine fuels department, Oilmar not only offers marine specialized fuel trade, but also the Carbon markets, where they bridge the gap between alternate fuels and fossil fuels.

Additionally, Oilmar has been active in the maritime education scene, sponsoring the recent IBIA Dubai Convention, a gathering of the world's leading bunkering and maritime professionals as well as many of the universities' career fairs.



Summary of Visit and Key Takeaways

During our visit to Oilmar's office, we were greeted with a warm welcome from the Oilmar team. The visit included an interactive presentation covering various aspects of Oilmar company introduction, Shipping and Tanker Operations, Maritime Trading (including Marine fuels and Carbon trading) and Credit and Compliance, followed by an interactive question and answer segment and tour of the company's offices.

The company invited three of their senior management to speak to us and gave a detailed overview of the Oilmar day-to-day operations, the different key terms and information that is important for the operations and trading side of the oil industry. The speakers also gave exact timelines and steps that are important to the chartering and operation side of the business. The information shared not only offered us a firsthand look at the industry's operations but also sparked discussions about future trends and challenges in maritime trade.

Engaging with Oilmar's senior management team left a lasting impact on us. Despite being a relatively young company in the shipping, trading and chartering sector established just 8 years ago, Oilmar impressed us with their unwavering commitment to cultivating robust client relationships. Their dedication to delivering high-quality service underscores their goal of ensuring customer retention over time.

We appreciate their willingness to dedicate time from their busy schedules to simplify their business operations. Our interaction provided invaluable insights, bridging academic learning with real-world industry practices, particularly in the dynamic maritime sector. Through in-depth discussions with the speakers, we gained practical insights into the complexities of the shipping and maritime industry, enriching our academic knowledge with their wealth of experience.





Where we are
TODAY

Creating strategies that
have a positive impact on
the maritime industry
and the world around us.

GLOBAL LEADERS IN MARITIME CONSULTANCY & SHIPPING SERVICES

Company Background

Clarksons PLC, is a leading provider of comprehensive shipping services, publicly traded on the London Stock Exchange (LSE). Operating globally in the shipping and offshore markets, the company specializes in a broad spectrum of services tailored to clients in the maritime sector.

The company excels in **shipbroking services**, facilitating seamless transactions in diverse vessels and segments like dry bulk, tankers, and offshore.

Clarksons offers **financial services**, including research, advisory, and financial transactions related to shipping and maritime assets.

Their influence extends to **logistics and supply chain services**, providing innovative solutions linked to sea transportation.

Renowned for **market intelligence**, Clarkson publishes reports and analyses on various shipping industry facets, empowering clients to make informed decisions.

Embracing technological advancements, the company integrates digital platforms for trading, analytics tools, and other technological solutions for enhanced efficiency and elevating customer experience.

With a diverse clientele base spanning ship owners, operators, charterers, financial institutions, and other stakeholders in the maritime and offshore sectors, Clarkson stands out as a major industry player, combining expertise, global presence, and technological prowess in the dynamic maritime landscape.

Summary of Visit and Key Takeaways

Clarksons, a global leader in integrated brokerage services encompassing shipping and offshore operations, plays a pivotal role in facilitating connections between buyers and sellers, offering financial solutions, and providing market intelligence across diverse segments like dry bulk, tankers, LNG/LPG and offshore assets.

During our visit, an SMU alumnus specializing in the International Trade Track (ITT) delivered a presentation that offered valuable insights into the life of a Singaporean in the shipbroking industry, particularly in Dubai. His experiences entering the shipbroking field provided practical knowledge about the day-to-day aspects of the job.

We also heard from three other trainees from the graduate-trainee programme. Their experiences of being relatively new to the industry added relatability, discussing their roles as brokers for different commodities and detailing their entry into the industry, including their interview processes. The talk shed light on the often-overlooked offshore industry and emphasised the importance of both soft and hard skills for success in shipbroking which enriched our understanding for the industry.

In summary, the visit underscored Clarkson's prominent position as a top-tier shipbroking firm engaged in the entire maritime industry value chain. Beyond shipbroking, Clarkson's aims to deliver value to customers in diverse ways. The presence of a Singaporean SMU alumnus as the main speaker at Clarkson's added a relatable touch, sharing insights on starting at the firm and encouraging openness to international work opportunities.



Company Background

Emirates National Oil Company Limited (ENOC) L.L.C. is a leading integrated global oil and gas player operating across the energy sector value chain, wholly owned company of the Government of Dubai, established in 1993.

ENOC group currently operates two business arms; **energy operations and general services**. The energy business currently comprises Exploration and Production, Supply Trading and Processing, Terminals, Fuel Retail, Aviation and Products. Beyond oil and gas operations, ENOC have established a solid presence in related fields and subsidiary enterprises, such as convenience store franchises, automotive and fabrication services.

Here are some key aspects of what ENOC does:

1. Oil Refining: ENOC is involved in the refining of crude oil to produce various petroleum products, such as gasoline, diesel, and jet fuel.
2. Marketing and Fuel Retail: ENOC operates a network of service stations and convenience stores, providing fuel and related services to consumers. They also offer lubricants and other automotive products.
3. Exploration and Production: While primarily known for downstream activities like refining and marketing, ENOC has also been involved in upstream activities, including oil and gas exploration and production.
4. Petrochemicals: ENOC has invested in the production of petrochemicals, which involves the processing of hydrocarbons to produce chemical products used in various industries.
5. Aviation Services: ENOC provides aviation fuel services at airports, supporting the aviation industry with jet fuel supply.
6. Alternative Energy: In line with global efforts to diversify energy sources, some energy companies, including ENOC, have been exploring or investing in alternative and renewable energy projects.



Summary of Visit and Key Takeaways

At the visit to ENOC, we were hosted by speakers from the senior management team, which started with an overview of the Group operations, followed by an introduction to ENOC Group's strategy, an interactive presentation covering various aspects of ENOC's digitalisation and sustainability efforts. There was a question-and-answer segment where we engaged in an in-depth discussion with the management team.

ENOC's commitment to maximising profitability amidst the global shift towards cleaner energy sources was highlighted during their presentation. We learnt how ENOC plans to continue investments in oil exploration and refining, acknowledging the ongoing transition period.

Additionally, ENOC has embraced business development initiatives like ENOC Link, providing fuel delivery services with lower capital expenditure compared to traditional petrol stations. Although such measures result in significant cost savings, they may not specifically target substantial reductions in greenhouse gas (GHG) emissions. Hence, ENOC attempts to strike a balance between initiatives that have a lower rate of return in exchange for being sustainable, reflecting ENOC's pragmatic approach to sustainability.

The visit unveiled ENOC as a leading player in the energy sector with an integrated, resilient business model spanning upstream to downstream operations. The company showcased a forward-thinking approach and a strategic vision for global expansion, emphasizing sustainability through eco-friendly practices. Technological advancements such as self-sufficient petrol stations powered by solar energy, and engagement with diverse stakeholders underscored ENOC's dedication to community and social responsibility.

The overall takeaway emphasized the crucial role of innovation, sustainability, and strategic vision in shaping ENOC's prominence in the evolving energy industry. ENOC's strategy of balancing profitability and sustainability involves allocating funds to initiatives with a lower rate of return, illustrating the challenging equilibrium the company seeks to maintain.



EXPERTISE.EXPERIENCE. COLLABORATION.VALUES

Company Background

Braemar Shipbroking is a leading international **provider of broking, financial advisory, logistics, and engineering services** within the maritime industry.

With global presence in key maritime hubs worldwide; in London, Singapore, Beijing, Geneva, Perth, Dubai, Athens, Hamburg, Melbourne, Madrid, Shanghai, and Houston, the company is well-positioned to provide comprehensive and tailored services to key shipping industry clients across different time zones and cultures.

The operations are diversified across Tankers, Dry Cargo, Sale & Purchase, Renewables, Financial and Offshore in order to generate a reliable, less cyclical income stream.

With an extensive industry **experience** and **market intelligence**, the company has a proven track record of delivering expert advice in Chartering, Corporate Finance, Research and Analytics, Operations and Risk Management. Leverage strong networks and **collaboration** across desks, their inclusive workforce helps anticipate the clients' needs and to secure the best prices for the clients. With Braemar's client-centric solutions, it enables them to facilitate seamless transactions for clients worldwide.

In line with the company's **commitment** to UN Sustainable Development Goal 8.4, they endeavour to decouple their profits from environmental degradation while committed to proactive, measurable ESG initiatives, promoting inclusive and sustainable economic growth across the industry, and to facilitate climate-smart shipping.



The experience is **better**
with Braemar

Summary of Visit and Key Takeaways

The visit to Braemar's Dubai office helped us appreciate the intricacies of shipbroking, particularly in the dry bulk and chemical tanker markets. Braemar's emphasis on providing tailor-made solutions showcased the importance of balancing relationships with both shipowners and charterers, highlighting the necessity for shipbrokers to be passionate about their work due to the demanding hours and cyclical nature of the industry.

A key takeaway was the significance of managing expectations in shipbroking, as prices are a zero-sum game with one party benefiting at different times. The industry's interesting dynamic involves clients potentially following shipbrokers to new companies based on personal relationships, making experience highly valued.

Interacting with three shipbrokers at Braemar, we observed the diverse products handled within the maritime industry, including offshore, paper products (FFA), and chemicals. The firsthand account from a chemicals broker at Braemar, demonstrating the use of in-house software and sharing challenges in the day-to-day job, provided valuable insights. The experience underscored the importance of soft skills alongside knowledge and experience in shipbroking, emphasizing effective communication, negotiation, building industry networks, and cultivating problem-solving skills under pressure as crucial elements for success in the field.

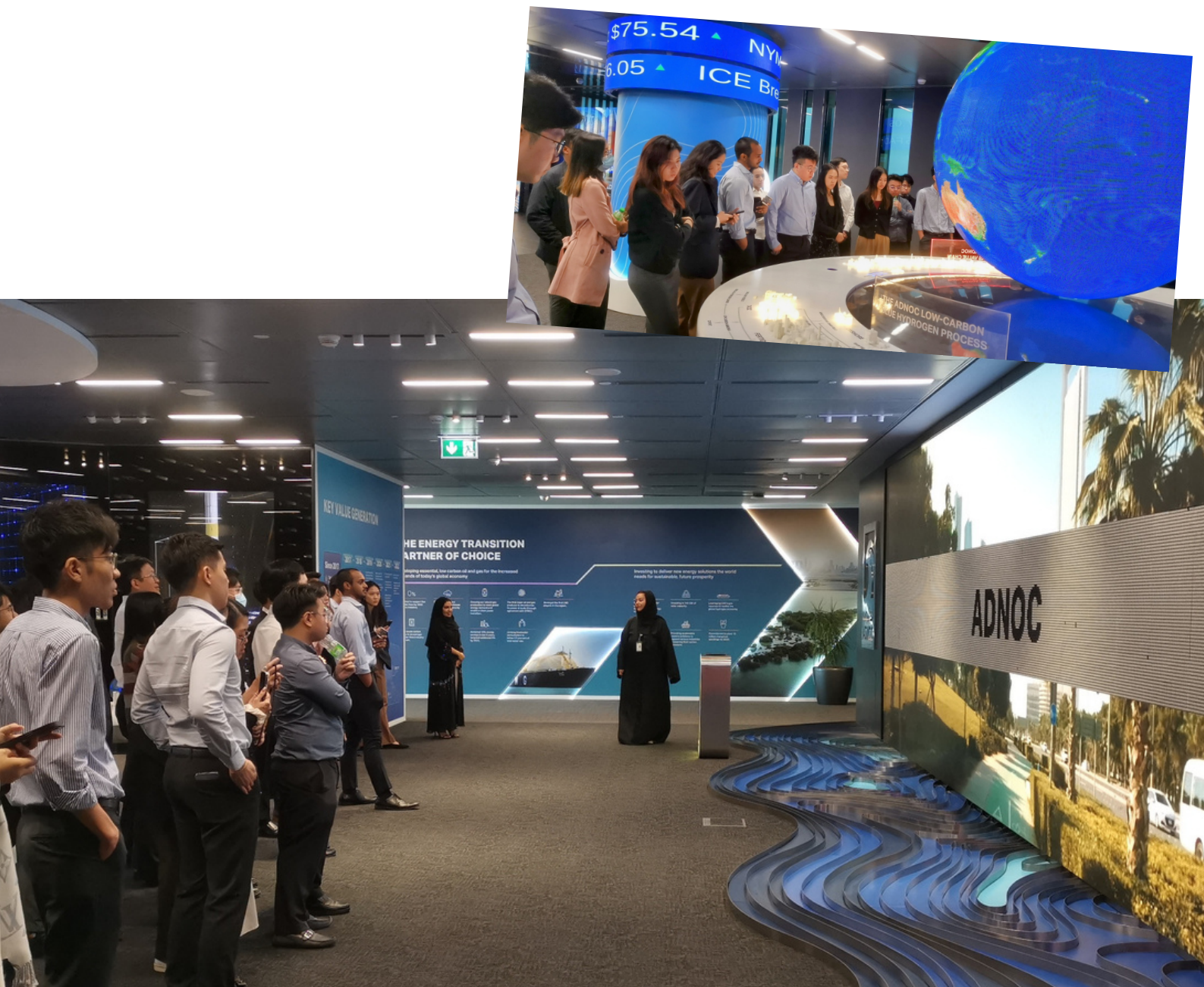


Company Background

Abu Dhabi National Oil Company (ADNOC) is a prominent diversified energy group in the United Arab Emirates established in 1971, wholly owned by the Abu Dhabi Government. Operating across the energy value chain, ADNOC is a **key player in oil and gas production**, refining, trading, petrochemicals, logistics services and distribution.

Renowned for responsible practices, it ranks among the world's lowest carbon intensity oil and gas producers. Committed to sustainability, ADNOC is investing \$15 billion in advancing lower-carbon solutions, aiming for net-zero carbon emissions by 2045 and zero methane emissions by 2030. This underscores its dedication to cleaner energy and aligning with global efforts to address climate change.

Their customers rely on the company as they produce crude oil, naphtha, gasoline, jet fuel, gas oil, base oils, and fuel oil, along with specialty products such as carbon black and calcined coke. In addition to processing and producing LNG, LPG, paraffinic naphtha, and sulfur for export, they also supply more than 3 billion standard cubic feet of gas to the UAE's national energy grid and industrial partners. As part of ADNOC's environmental sustainability efforts, it became the first in the world to capture carbon in the iron & steel industry through its Al Reyadah CCUS project.



Summary of Visit and Key Takeaways

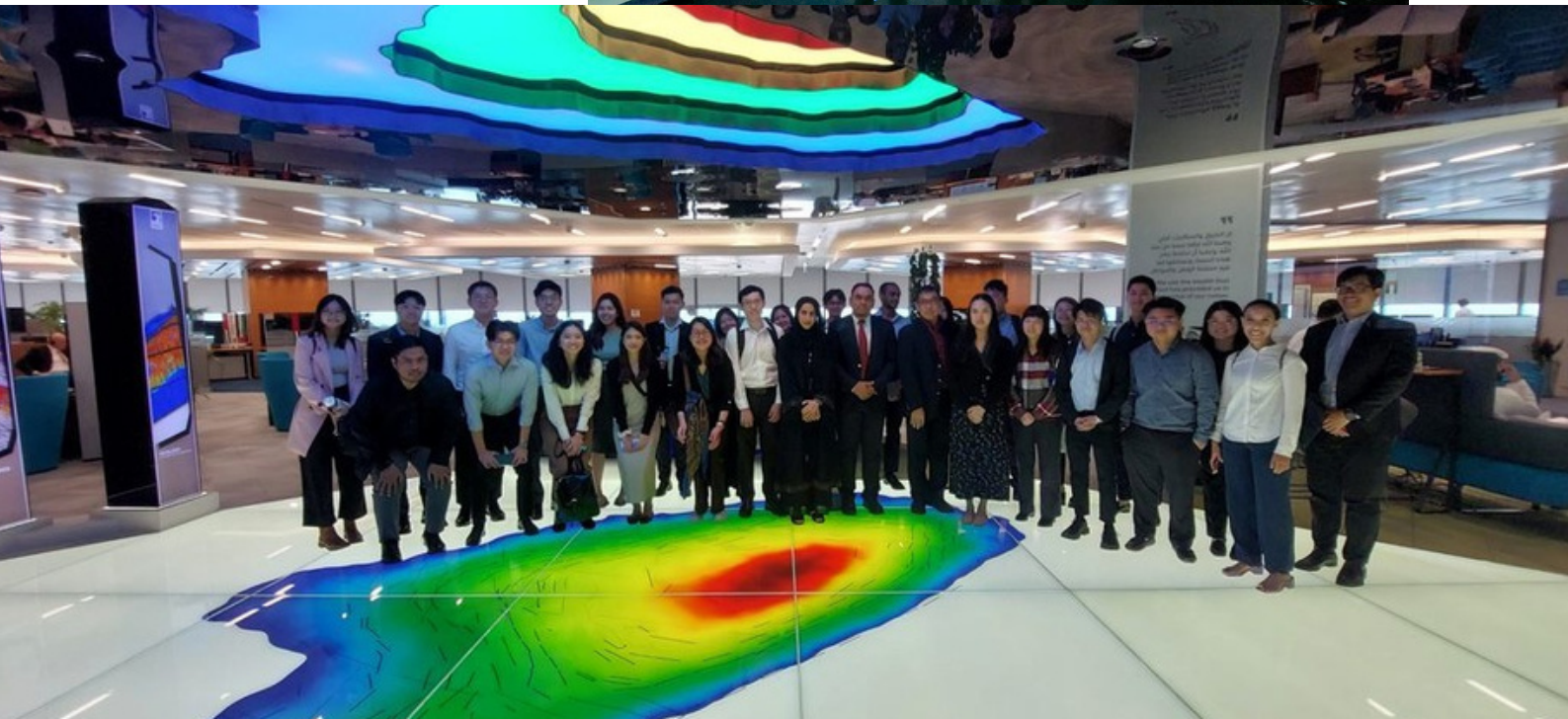
At the Abu Dhabi National Oil Company (ADNOC) headquarters, we were greeted warmly by the ADNOC Team who walked us through three experience centers with their well-experienced speakers on every level; Tour in Panorama, level 37 (Digital Center), Tour in Thamama, level 38 (Geology, energy Center), and the ADNOC History on level 47.

We gained insights into the oil & gas industry and ADNOC's commitment to decarbonisation efforts along the production stages (upstream, midstream, downstream). The company is investing in CCUS technology, exploring blue and green hydrogen and undertaking innovative projects like injecting carbon dioxide into rocks, akin to Iceland's Carbfix of harnessing the power of turning CO₂ into stone.

ADNOC showcased its integration of technology throughout operations, ensuring uniform information accessibility from top management to oil rig technical managers. This not only enhances efficiency but also contributes to better oil extraction methods. The Al Reyadah CCUS project exemplifies ADNOC's dedication to environmental sustainability. The use of digital twin technology across its hydrocarbon value chain prompted reflections on industry adaptability.

The visit also sparked questions about ADNOC's plans for biodiversity preservation and the broader environmental impact of its industrial operations. The company's advanced dashboards for refinery monitoring, allowing swift issue identification and resolution, demonstrated technological prowess.

In addition, the preservation of old artifacts, including telephones and meeting tables, revealed ADNOC's sentimentality and historical awareness, offering a fascinating glimpse into the state-owned company's scale and cultural heritage.





Where we are
TODAY

A leading maritime agency driving Singapore's global maritime aspirations.

TO DEVELOP AND PROMOTE SINGAPORE AS A PREMIER GLOBAL HUB PORT AND AN INTERNATIONAL MARITIME CENTRE, AND TO ADVANCE AND SAFEGUARD SINGAPORE'S STRATEGIC MARITIME INTERESTS.

Company Background

The Maritime and Port Authority of Singapore (MPA) was established on 2 February 1996, with the mission to develop Singapore as a premier global hub port and international maritime centre (IMC), and to advance and safeguard Singapore's strategic maritime interests.

MPA is the driving force behind Singapore's port and maritime development, taking on the roles of Port Authority, Port Regulator, Port Planner, IMC Champion, and National Maritime Representative.

MPA partners the industry and other agencies to enhance safety, security and environmental protection in our port waters, facilitate port operations and growth, expand the cluster of maritime ancillary services, and promote maritime R&D and manpower development.

Our Mission

To develop and promote Singapore as a premier global hub port and an international maritime centre, and to advance and safeguard Singapore's strategic maritime interests.

Our Vision

A leading maritime agency driving Singapore's global maritime aspirations.

<https://www.mpa.gov.sg/>

Summary of Visit and Key Takeaways

Due to the climate summit COP28UAE, we had the opportunity to have a conversation with Mr Ng Yi Han, Director of Innovation, Technology and Talent Development & Chief Transformation Officer at Maritime and Port Authority of Singapore (MPA). The engagement with him shed light on MPA's crucial role and interests for Maritime Singapore in the near and medium term as well as involvement at COP28UAE.

We learnt that the Maritime and Port Authority (MPA) of Singapore plays a crucial role in promoting and developing Singapore's ports, aiming to enhance operational efficiency and contribute to global maritime policies. Collaborating with international maritime organizations like the International Maritime Organization (IMO), MPA actively engages with industry stakeholders and foreign port authorities to further Singapore's maritime aspirations. Initiatives such as the Green and Digital Shipping Corridor (GDSC) Memorandum of Understanding (MoU) and collaborations with ports like Tianjin, Los Angeles, and Long Beach, showcase Singapore's commitment to reducing global Greenhouse Gas (GHG) emissions. The Maritime and Port Authority (MPA) of Singapore plays a pivotal role in diplomatic relations and maritime activities. Despite Singapore's size, its presence among the world's top 10 largest fleets showcases its significant impact on global maritime affairs.

The conversation with Yi Han was well-positioned at the beginning of the industry study mission as it offered insights where MPA clarified misconceptions and highlighted its role as a catalyst for technology-driven growth in Singapore. Initiatives like Pier71 bring together a diverse community, fostering digitalization in the maritime sector. The Living Lab efforts enable testing innovative solutions in one of the world's busiest ports, contributing to maritime innovation.

MPA is also dedicated to establishing a local talent pipeline by attracting diverse expertise, implementing training programs for mid-careerists, and transforming the workspace to make the maritime industry more attractive. Overall, MPA's multifaceted approach and collaborations position Singapore as a leading force in the evolving maritime industry.



Reflecting Across Experiences and Summary of Key Takeaways

Industry Study Mission to Dubai: Navigating the present, Shaping the future

COP28UAE and Company Visits: The Industry Study Mission (ISM) to Dubai served as a transformative journey, offering a comprehensive exploration of the intricate intersection between industry, sustainability, and global collaboration. The concurrent timing with the climate change conference COP28, allowed us the unique opportunity to witness how major corporations are responding to the urgent call for environmental responsibility. The site visits revealed best practices in talent, technology, and sustainability crucial for industry resilience, emphasizing adaptability and a commitment to positive impact for success. The visits sparked curiosity about the evolving dynamics of global commerce and each entity's role in steering industries towards a sustainable future.

Dubai, with its architectural marvels and economic vibrancy, showcased a commitment to innovation. Economic zones like JAFZA and initiatives such as zero taxes reflect proactive growth approaches to attract foreign investors strategically. The city's dedication to sustainability, evident in government initiatives and the companies we visited, positions it as an exemplar of environmental responsibility. Interacting with diverse cultures emphasized the importance of cultural sensitivity in global business.

Networking Through ISM: The ISM journey surpassed company exploration, fostering collaborative learning through interactions with the ITI@SMU faculty and staff, fellow students, and Dubai's workforce. Networking with professionals unveiled career insights, and learning from diverse perspectives encouraged us to adopt a collaborative mindset. The people we encountered during the ISM became integral to our educational journey, adding depth to industrial insights and making the experience memorable beyond companies and industries.

For us, Dubai went beyond a mere backdrop for site visits, transforming into a living classroom that reinforced lessons from each company. The city's dedication to innovation, sustainability, and a diverse business landscape complemented industrial insights, offering a holistic view. Dubai's dynamic spirit not only enriched the learning experience for us but also exemplified principles contributing to a city's global success which we found inspiring.

Overall Experience: The week-long industry study mission in Dubai was truly an eye-opening experience, providing invaluable insights into the dynamics of the global energy and maritime sectors. Visiting key players like Oilmar, ADNOC, ENOC, Clarksons, Braemar and DP World, along with attending dialogues at COP28, deepened our understanding of challenges, innovations, and future trends shaping these crucial domains. The immersive learning experience not only broadened our perspectives on industry intricacies but also fostered a deeper appreciation for the collaborative efforts required to address evolving challenges in the energy and maritime sectors. While it was heartening to witness companies taking sustainability seriously, there were lingering doubts about greenwashing practices. Nonetheless, the ISM left us with a profound appreciation for the collaborative endeavours necessary to navigate the complexities of these vital industries.



This Industry Study Mission (ISM) to United Arab Emirates, Dubai and Abu Dhabi was made possible by the following partners:

<u>Adani Global Pte Ltd</u>	<u>Kairos Oil Trading Pte Ltd</u>
<u>Annona Pte Ltd (subsidiary of Japfa Ltd)</u>	<u>Koch Refining International Pte Ltd</u>
<u>Aramco Asia</u>	<u>Lee Foundation</u>
<u>Bhavna Pte Ltd</u>	<u>Lianfeng International Pte Ltd</u>
<u>Bright Point Trading Pte Ltd</u>	<u>Lobb Heng Pte Ltd</u>
<u>Bunge Asia Pte Ltd</u>	<u>Marubeni ASEAN</u>
<u>Cabral Trading Pte Ltd</u>	<u>Masby Resources Pte. Ltd</u>
<u>CEPSA Trading Asia Pte Ltd</u>	<u>Mercuria Energy Trading Pte Ltd</u>
<u>CNOOC Trading (Singapore) Pte Ltd</u>	<u>Ocean Energy Pte Ltd</u>
<u>China Oriental Singapore Pte Ltd</u>	<u>Petredec</u>
<u>Diamond Gas International Pte Ltd</u>	<u>PetroChina International (Singapore) Pte Ltd</u>
<u>Ecogreen Oleochemicals (Singapore) Pte Ltd</u>	<u>Petron Singapore Trading Pte Ltd</u>
<u>E-Commodities Holdings Pte Ltd</u>	<u>Phillips 66 International Trading Pte Ltd</u>
<u>Emirates National Oil Company (S) Pte Ltd</u>	<u>R1 International Pte Ltd</u>
<u>Franco-Asian Enterprises Singapore Pte Ltd</u>	<u>RGE Pte Ltd</u>
<u>Goodyear Orient Company (Private) Limited (GOCPL)</u>	<u>SABIC Asia Pacific Pte Ltd</u>
<u>GS Caltex Singapore Pte Ltd</u>	<u>SEFE Marketing & Trading</u>
<u>GTS Global Trading Pte Ltd</u>	<u>Shell Eastern Trading (Pte) Ltd</u>
<u>Gunvor Singapore Pte Ltd</u>	<u>SK Energy International Pte Ltd</u>
<u>Hengli Petrochemical International Pte. Ltd.</u>	<u>Singapore Maritime Institute (SMI)</u>
<u>Holcim Trading Pte Ltd</u>	<u>TotalEnergies Trading Asia Pte. Ltd.</u>
<u>Itochu Petroleum Co (Singapore) Pte Ltd</u>	<u>Vitol Asia Pte. Ltd.</u>
<u>ITOCHU Singapore Pte Ltd</u>	<u>Womar Logistics Pte Ltd</u>
	<u>World Fuel Services (Singapore) Pte Ltd</u>



ITI@SMU

The International Trading Institute at Singapore Management University (ITI@SMU) was formed as part of a tripartite initiative between the government, industry partners and the Singapore Management University.

The first trading institute in the world to be set up within a university, it is Singapore's premier platform for leadership and talent development in the arena of international trading and maritime.



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