CARAVEL



Capital Meets Cargo

What Asia's Next Chapter of Maritime Growth Will Require

The Caravel Group

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Acknowledgments



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Foreword:

The Policy Imperative

"The global centre of gravity for the maritime industry is shifting decisively to Asia, propelled by expanding regional supply chains and long-term economic momentum. Yet, realising this immense potential requires far more than expanding vessel capacity. The future will be decided upstream, where customer demand, long-term capital, and practical operating capability align.

Positioned at the heart of Asia as the pivotal gateway bridging the world and the Chinese Mainland, Hong Kong serves as the ideal intersection to anchor these critical connections. To translate our policy vision into commercial reality, deepening partnerships with home-grown champions like The Caravel Group alongside the wider shipping and trading communities are instrumental.

This whitepaper offers meaningful insights into the strategic positioning required to attract more maritime-related business."

Ms Mable Chan, JP, Secretary for Transport and Logistics, Hong Kong SAR Government

Executive Summary

Asia's next phase of maritime growth will be shaped by the decisions made long before a ship sails. Cargo demand drives trade flows. Trade flows attract capital. Capital supports fleet renewal, infrastructure, technology and people.

Finance, modern ships and new technology all matter, but none is enough on its own. Lasting maritime growth rests on committed customer demand, steady earnings and the ability to deliver reliable operations. This paper looks at how well a maritime economy brings those elements together, and at Hong Kong's collective competitiveness in particular: how the city's commercial, financial and operating strengths can work together to advance Asia's next phase of maritime growth.

Capital Meets Cargo brings together views from leaders in shipping, trade and finance to examine how these pieces fit together and what that means for Hong Kong.

Its central conclusion is that **Hong Kong's opportunity is not just to serve maritime deals, but to attract the commercial decisions that create them.**

The city's long-term competitiveness will depend less on how well it supports shipping activity and more on whether cargo, chartering, investment, financing and operating decisions are made here.

Maritime Center or Maritime Capital?



A **maritime center** is where shipping business is transacted: ships are registered, financed, insured and managed.



A **maritime capital** is where that business is decided: where cargo decisions are made, capital is allocated, risk is managed and commercial authority sits.

Principal findings

The trade is the decision. The shipment is the consequence. Maritime activity starts with a commercial decision to buy, sell or move cargo. That decision creates a trade flow, and the trade flow creates demand for ships, finance, insurance, fuel and operating expertise. Headline trade growth is not enough on its own. What matters is the quality and staying power of that demand: which cargoes are moving, how firmly customers have committed and how creditworthy they are. Contributors also stressed the value of diversification and flexibility as production, consumption and trade routes shift.

Capital follows trade, not assets alone. Lenders and investors back credible trade flows and the businesses that serve them. They weigh customer commitments, expected cash flow and protection against losses alongside the quality of the ship. A long contract or a valuable vessel cannot make up for unreliable customers or a lack of alternative work. Hong Kong can strengthen its position by combining access to capital with the specialist expertise needed to find, assess, structure and deliver maritime investments.

Reliability gives companies a commercial edge. Customers look beyond the freight rate to the cost of delays, failed inspections and disruption. Reliable ships, experienced crews and efficient operations therefore benefit both owners and charterers. However, contributors noted that while sustainability matters more and more, customers have not yet shown a widespread willingness to pay more for lower-emission shipping.

Decarbonization only works if the whole value chain is in place. Lower-emission ships need suitable fuel, supporting infrastructure, trained people and practical ways to share the extra cost. With uncertainty over future fuels and rules, efficiency improvements and flexible investments become more valuable. Real progress depends on linking customer commitments to the investments needed from owners, fuel suppliers and financiers.

Infrastructure and technology must solve practical problems. Ports, fuel supply, logistics networks, digital systems and professional services deliver the most value when they work together to support the same commercial deal. Reliable data can improve operational decisions, cut duplicate reporting and give a clearer view of underlying trade. In the end, digital platforms succeed on data quality, take-up and usefulness, not technical capability alone.

Maritime growth depends on people. Investment cannot become dependable operations without skilled professionals onboard and onshore. Stronger routes from education into work, ongoing training, staff retention and seafarer welfare are therefore business priorities, not extras. Long-term investment also needs clear lines between ownership, oversight and day-to-day execution, with collaboration built around shared goals rather than blurred responsibilities.

Priorities for Hong Kong

Government sets the direction for maritime growth through the 2026 Policy Address, Hong Kong's first Five-Year Plan and the National 15th Five-Year Plan. Turning that direction into growth depends on business.

This paper identifies four connected priorities where the private sector has a role to contribute:

1 **Concentrate commercial decision-making.**
Businesses that control cargo, chartering, investment and operations can base decision-making teams in Hong Kong, not just company registrations.

2 **Connect capital with commercial activity.**
Owners, financiers, insurers and operators can come together earlier, around one investment case built on the same trade.

3 **Invest against committed demand.**
Fuel, technology and logistics investment should follow identifiable customer and operating needs.

4 **Build the people and the delivery mechanism.**
Employers can shape training, open routes from education into maritime careers and support an industry-led body with clear responsibilities and measurable results.

Hong Kong's financial and professional services, international connections and access to Mainland China give it a strong base for this agenda. The challenge is to make those strengths work together better, giving businesses a compelling commercial reason to create and direct maritime activity from the city.

Success should be measured by the commercial teams, decision-making functions, recurring trade relationships and skilled jobs established in Hong Kong. The ambition is to shorten the distance between cargo, capital and execution, making the city the place where Asia's maritime decisions come together before the ship sails.

1

Asia’s Maritime Growth Imperative

Asia’s maritime growth story is widening. For three decades, attention focused largely on China’s development. China will remain one of the world’s great economic powers, but the next decade is likely to bring South and Southeast Asia further into the story. India, Vietnam, Indonesia and the Philippines are reaching stages of development where modest gains in prosperity can produce disproportionate increases in infrastructure, energy demand, manufacturing, consumption and trade.

China will keep moving up the value chain, while production, consumption and investment spread across a more interconnected Asian economy. For shipping, which draws its demand from trade, the implications are considerable.

This moment matters for Hong Kong. Regina Ip, Convenor of the Executive Council, notes that China's maritime sector is becoming increasingly international, while connectivity across China, ASEAN, Belt and Road markets and the Gulf continues to deepen. Hong Kong already has many of the ingredients to support this: a common law system, deep capital markets, a leading offshore renminbi platform and strong international connectivity.

The next step, she argues, is an environment where more major maritime transactions, financing arrangements, strategic decisions and risk-management activities take place in the city.

350

Singapore leads in share of global trading firms

55 million TEU

handled by Shanghai, world's busiest container port, in 2025

26%

of shipbroking handled in the UK

Many of the cargo, chartering and investment decisions Hong Kong wants to attract are made today in a handful of established centers. Singapore leads the 2026 Xinhua-Baltic International Shipping Centre Development Index and has drawn around 350 global trading firms into an ecosystem that links commodity trading with finance, derivatives and risk management.[1]

Shanghai has risen to second place on the strength of its port activity and growing professional services.[2] London, now third, still anchors much of the world's maritime law, insurance and shipbroking, with around 35% of global marine insurance premiums and 26% of shipbroking handled in the UK.[3] Dubai has held a top-five place for nine consecutive years, and Hong Kong itself ranks fourth.[4]

Hong Kong competes with these centers for decision-makers, but collaborates with them on services and capital: maritime business is international, and the city gains when it connects with them.

> "The world's economic center of gravity will continue moving east, but within Asia I think it will also move south."
>
> **Bjørn Højgaard**, Chief Executive Officer, Anglo-Eastern

What these centers share explains their success. Decision-makers sit close to the banks, insurers, lawyers and risk-management firms that serve them. Capital, market information and specialist talent are easy to reach, and the rules are trusted. Businesses base their key teams where they can reach customers, hire experienced people and do deals efficiently.

Hong Kong's edge comes from two directions. The first is China: the city is the gateway to the Chinese Mainland, with which it did around US$716 billion of trade in 2025.[5] The second is its internationalism: a common-law system, free movement of capital, deep financial, legal and maritime expertise, and an international talent pool. Yet companies can use many of these services without basing their cargo, chartering, fleet strategy or investment decision-makers in the city. Capturing the advantage means growing and integrating that talent, and turning separate strengths into a clear reason to locate here, so that building and running maritime business from Hong Kong is easier than from any rival center.

For shipowners and investors, the competition between these centers goes beyond cargo volumes or port rankings. The more important question is where cargo deals are agreed, where risks are managed and where investment decisions are made.

A maritime capital does not need every part of a deal to happen in one city. Cargo may come from Australia, the ship may be built in China, the fuel may be produced elsewhere in Asia and the ship may be managed from several offices. What matters is where commercial authority sits: where terms are agreed, money is committed, risk is assessed and responsibility for delivery is held. Some of these functions benefit from being close together. Others depend more on reliable information, enforceable contracts and good coordination across borders.

Geopolitical tensions have continued to disrupt the Red Sea, the Suez Canal and other key routes, while shifts in trade policy have added uncertainty and pushed more cargo onto longer or different routes. UN Trade and Development found that in 2024, rerouting pushed up ton-miles (the weight of cargo multiplied by the distance it travels) by 5.9%, nearly three times the growth in trade volumes.[6] Ships are traveling further to carry trade that is growing only modestly. Events in 2026 have deepened that pressure and made the question of where decisions are made more urgent.

Disruption in the Strait of Hormuz showed how quickly a shipping problem becomes an economic one. As traffic through the Strait slowed, oil prices rose, tanker freight and fuel costs climbed and war-risk insurance became more expensive. Because the Strait also carries large volumes of gas and fertilizer, the pressure spread to farm inputs, food production and consumer prices. Maritime shocks rarely stay inside the industry; they travel through supply chains into the wider economy.[7]

In such a volatile market, the strength of the underlying trade is the key reference point. A cargo owner decides what needs to move and on what terms it will buy transport. That decision creates a trade flow, which in turn creates demand for shipping, finance, insurance, fuel supply, risk management and operational support. Capital follows when those commitments are credible and the risks of delivering them can be managed.

This is what separates a maritime center from a maritime capital.

A maritime center provides the services needed to carry out shipping deals. A maritime capital goes further.

Switzerland shows that this does not depend on a coastline. Although landlocked, it is home to more than 900 commodity trading companies, and traders based there handle over a third of global trade in crude oil.[8] As supply chains spread across more countries, Asian cities are competing for a bigger share of those decisions, because capital and maritime activity follow wherever trade is directed from.

These links do not form on their own. Customer demand may be visible but not backed by contracts strong enough to support investment. Capital may be available without the operating expertise needed to judge the asset. A technically advanced ship may not find the right fuel on its trading route. Infrastructure may be built before enough demand is committed. Digital platforms may exist while businesses keep re-entering the same information in separate systems. Training may expand without leading to sea time, a job or a path into specialist roles onshore. These are failures of coordination, not simple shortages of capital, technology or skills.

Hong Kong already has many of the capabilities expected of a maritime capital. Whether it realizes that potential depends on whether businesses see a compelling reason to create and direct trade from the city. Its access to the Chinese Mainland and its internationally trusted commercial system give it a credible basis to compete for those decisions.

> "A maritime capital is where maritime business is decided, which means it is where the person who controls the cargo sits."
>
> **Angad Banga, JP**, Group Chief Executive Officer, The Caravel Group

2

The Cargo Decision: What Customers Require

Cargo owners need shipping that moves goods at a competitive cost, meets agreed delivery terms and leaves room to adapt when demand, production or trade routes change. That flexibility matters more when geopolitical tensions, trade restrictions or other disruptions reshape familiar routes or change demand for particular commodities. Reliability becomes more valuable when conditions get worse, and clear operating information lets customers act before a delay becomes a bigger commercial problem. These expectations shape not only how ships are used today, but where owners and operators keep flexibility for tomorrow.

21.8%

Hong Kong's inbound shipments of metal ores and scrap rose (2025)

18%

shipments of coal, coke and briquettes fell (2025)

10.6%

outbound shipments of metal ores and scrap rose (2025)

Headline trade figures show the direction of the market, but they do not provide commercial certainty. Hong Kong's 2025 port statistics show why. Inbound shipments of metal ores and scrap rose 21.8%, while shipments of coal, coke and briquettes fell 18%. Outbound shipments of metal ores and scrap rose 10.6%.[9] For owners and financiers, the lesson is that headline growth matters less than what sits underneath it: which cargoes are moving, in which direction, how often and how firmly customers have committed. Growth in total volumes does not benefit every ship or ship segment equally.

The strength of that commitment becomes clearer once demand is written into a contract. A longer contract can make future revenue more visible, but length alone does not guarantee dependable earnings. The quality of the customer, the security of the cargo and the way risk is shared all matter. Customers may want the flexibility to change volumes or routes as conditions change, while owners need protection against idle ships and weaker freight markets. Good contracts balance these interests by setting out clearly who bears which risks and keeping workable alternatives open if the original trade changes.

Commercial certainty also depends on whether customers will keep accepting a ship over its working life. Wellington Koo, Executive Director of Valles Steamship Co., Ltd., notes that inconsistent acceptance of tankers more than 15 years old can push older ships into regional markets with looser standards. That narrows the work available to a ship and, in turn, affects assumptions about what it will be worth later and when it should be replaced.

> “Cargo owners understand that a delayed cargo, a failed vetting inspection or an operational incident can be far more expensive than marginal freight savings. They are increasingly willing to support quality operators with strong compliance records, experienced crews and dependable fleet performance.”
>
> **Wellington Koo, JP**, Executive Director, Valles Steamship Co., Ltd.

Price still matters, but it is increasingly weighed against reliability, operational performance and the potential cost of disruption.

For owners and charterers, the benefits go beyond avoiding disruption. Faster turnarounds, fewer delays and more voyages can improve Time Charter Equivalent (TCE) performance, the standard measure of a ship’s daily earnings. That gives both sides an economic interest in reliable, efficient operations, not just in the lowest freight rate.

Delivering that performance can mean investing well before future trading conditions are clear. High newbuilding prices, limited shipyard capacity and customers’ age limits on older ships all make fleet renewal harder to time; Chapter 3 looks at how that investment case is financed.

The shift to lower-emission shipping adds another layer. New equipment or alternative fuels can require heavy spending before the service starts earning, which makes firm customer commitments more important. Owners and customers need clarity on how long demand is likely to last, who pays any fuel premium and how emissions performance will be measured. Without that clarity, an operator risks making a long-term investment for a customer requirement that later changes.

The cargo itself can shift as quickly as customer requirements. Martin Fruergaard, Chief Executive Officer of Pacific Basin, points to steel as one example of trades that have changed as production and consumption have moved between markets. Pacific Basin's mid-sized ships trade worldwide carrying diverse commodities for a broad customer base of around 600 customers rather than depending on few dominant cargo owners. That diversity gives Pacific Basin room to move ships as individual markets change. As Fruergaard explains:

> "China's steel trade is a good example of how cargo flows evolve. As domestic demand has diminished, steel exports have increased, and we are now carrying significantly more steel out of China."
>
> **Martin Fruergaard**, Chief Executive Officer, Pacific Basin

Shifts like this show why a cargo decision is worth far more than the voyage itself. A firm cargo commitment creates demand for transport, and also for the financing, insurance, risk management and operational services that support it. Those services work better when financiers and partners have reliable information about the physical cargo, the contract and the businesses behind them. As Angad Banga puts it, "People say it starts with the ship, but actually it starts with the cargo or the trade."

Where the businesses making cargo decisions are based also matters. Fruergaard points to customers increasingly concentrating their activities in China and Singapore. Pacific Basin has commercial offices in Hong Kong and Singapore, as well as eight other locations close to customers around the world. His observations underline an important point for maritime centers: being able to serve maritime activity is not the same as attracting the cargo owners and charterers whose decisions create it.

For Hong Kong, the opportunity is to bring its financial, risk-management and maritime capabilities closer together around the same deal. Making it easier to decide how cargo moves, finance that trade and deliver the shipment from one place would give traders a stronger reason to base more of those decisions in Hong Kong. That is the first step from maritime center to maritime capital.

3

Financing the Fleet: Capital Follows the Trade

Money flows to maritime projects that make a convincing investment case. Ships, ports, fuel infrastructure and technology all need financing, but for an individual ship the starting question is whether it can earn steady enough cash over its working life. Investors therefore look beyond the ship to the cargo commitments, customers and operating model behind its earnings.

A charter or cargo contract can make future revenue more visible, but length alone offers limited protection. The customer's financial strength, the volume and terms of the commitment and the owner's ability to find other work all affect how reliable the cash flow is. A longer contract with a weaker customer, or one that ties a ship to a single trade, may offer less protection than a shorter one backed by a stronger customer and wider employment options.

The ship itself brings a second layer of risk. Age, condition and upgrade needs affect both what it can earn and the security it offers lenders, while its technical specification decides which trades it can compete in. Purchase price and future spending shape returns, and exposure to particular routes or sanctions has to be weighed alongside earnings and insurance. In other words, asset quality is not just about age or price. It also depends on how widely and reliably the ship can find work as markets change.

The factors financiers weigh reflect this broader view. Vineet Puri, Managing Director and Head of Global Shipping, Logistics and Offshore for Asia at Citi, explains:

"Financiers look at multiple things: management track record in navigating previous downturns, segment outlook, earnings cover, counterparty relationships, the regulatory framework and enforcement jurisdictions, and the quality of the underlying asset. Lenders also look for structural mitigants that provide downside protection."

Vineet Puri, Managing Director and Head of Global Shipping, Logistics and Offshore for Asia, Citi

The financing case therefore depends on how well the ship and the business behind it fit together. An attractive price or positive outlook is not enough if the customer commitment is weak, the cash flow cannot survive a downturn or the ship has few other employment options. Lenders weigh contracted earnings against spot (short-term market) exposure, the borrower's credit quality and the security the ship provides, and add protection through loan-to-value limits and covenants. Bank loans and leasing bring fixed repayments that must be met when earnings fall, while equity and strategic investors accept different risks but bring their own expectations on returns and timeframes. The right structure depends on how much volatility the business can absorb.

The energy transition adds a further challenge because future costs, technologies and customer requirements are hard to price. Frameworks such as the Poseidon Principles show the industry working together: banks use them to measure how well their shipping portfolios align with climate goals. Measurement alone, however, does not answer whether spending on new fuels, equipment or retrofits will be backed by lasting customer demand.

The scale of the transition makes it all the more important to turn these projects into sound investments. A 2025 report by the Environmental Defense Fund and the Lloyd's Register Maritime Decarbonisation Hub found a global financing gap of more than US$1 trillion across cleaner fuels, supporting infrastructure and ship retrofits.[10] Closing that gap will take more than extra capital. It needs commercial arrangements that turn future demand for lower-emission shipping into revenue and cash flow credible enough to support investment.

This is where a financial center can shape the investment environment more directly. It cannot remove freight-market, geopolitical or technology risk, but it can offer more certainty on tax, contracts, financing and dispute resolution. Hong Kong's shipping tax regime is part of that offer, and a bill gazetted in June 2026 proposes a half-rate profits tax of 8.25% for qualifying physical commodity traders, a direct incentive for the trading houses whose decisions create maritime activity.[11]

The city also has a deep sustainable-finance market: more than US$76 billion of green and sustainable debt was issued in Hong Kong in 2025, including US$37.7 billion of international green and sustainable bonds arranged in the city, 40% of Asia's total.[12]

The opportunity is to direct more of that financial firepower toward maritime investment.

Availability of capital is not the only constraint. Investors need a steady pipeline of credible projects, specialist maritime expertise and access to the customers and operators behind the expected cash flow. Without all three, Hong Kong's sustainable-finance capacity may go to other sectors or places, even when maritime financing skills are available locally.

For investors, this comes back to certainty. Ships are financed over long periods, so a stable commercial, tax, legal and regulatory environment matters alongside employment prospects and expected returns. As Kenneth Lam, Founder and Chief Executive Officer of SeaKapital, explains:

> "Certainties and stabilities in tax, legal and regulatory regimes are vital in gaining investor confidence. Basic fundamentals in supply and demand going in favor of ownership would naturally be key."
>
> **Kenneth Lam, JP**, Founder and Chief Executive Officer, SeaKapital

Those conditions still have to deliver an acceptable return. Employment prospects matter whatever the timeframe, and both the cost and flexibility of financing affect whether a deal stays attractive. For fleet renewal in particular, uncertainty over future emissions rules complicates the investment case: money is being committed today to ships that will operate under rules and technologies that may keep changing.

Access to Mainland China adds another dimension, especially as new fuel markets develop. Martin Fruergaard, Chief Executive Officer of Pacific Basin, sees growing value in Hong Kong's ability to connect international maritime businesses with China's green-fuel market:

> "Hong Kong's access to the Mainland is valuable and will become increasingly important. China is making significant progress in the development and production of green fuels and is quite far ahead of much of the world. That makes Hong Kong's connection to China increasingly attractive."
>
> **Martin Fruergaard**, Chief Executive Officer, Pacific Basin

This points to a more specific role for Hong Kong in the energy transition. The city does not need to produce every technology, fuel or input the industry needs to benefit from the investment around them. Its opportunity is to connect international owners and investors with commercial activity, expertise and new capabilities in Mainland China, while providing the financial and professional infrastructure to assess and complete those deals.

As financing becomes more closely tied to operating and transition risks, what sets Hong Kong apart will depend less on the availability of capital and more on its ability to pair capital with maritime judgment. Giving cargo owners, shipowners, lenders, lessors, insurers and technical specialists earlier access to the same commercial information lets them test assumptions and operating risks before money is committed. Being in the same place helps, but shared information, clear decision rights and enforceable contracts matter just as much. That combination is what turns a financial center into a maritime capital.

4

Beyond the Vessel: Infrastructure, Technology and the Value Chain

Maritime growth needs investment not only in vessels, but in the infrastructure that lets them trade efficiently. Ports, fuel supply, logistics networks and digital systems all affect whether a ship can be used reliably and whether the commercial promises behind it can be kept. For Hong Kong, attracting more of the decisions that create maritime activity depends not only on capital, but on whether those decisions can be carried out effectively through the city's wider maritime ecosystem.

For cargo owners and ship operators, that takes more than port capacity. Logistics networks must link cargo movements with dependable fuel supply, reliable information and enforceable commercial agreements. Investors rely on the same system, because weaknesses in delivery can hit ship use, operating costs and ultimately cash flow. Infrastructure becomes commercially useful when physical, digital and institutional capabilities work together around the deal.

Decarbonization makes this especially clear. The choice of fuel affects ship design and operating costs, and it also decides which storage, supply and bunkering (refueling) facilities must be available along a ship's routes. A technically capable ship cannot reach its full commercial potential if its fuel is not available where it trades, or if the extra cost cannot be recovered from the customer.

This creates a timing problem for owners and infrastructure providers alike. Ships can stay in service for decades, so investment decisions have to be made before the future mix of fuels, rules and customer demand is settled. Efficiency improvements and greater fuel flexibility can help owners earn returns today while keeping options open as these factors develop.

The aim is not necessarily to pick a single winning fuel, but to invest in ships and infrastructure that can adapt as the market changes.

Bunkering offers a practical example of how these decisions connect. Hong Kong is establishing itself as a green maritime fuel bunkering hub and launched its action plan in 2024. Part of building flexibility is investing in the technologies and infrastructure that help new fuels scale and new markets form, and the commercial logic here is to bring capital, customer relationships and operating capability together around a clear service need.

For Hong Kong, the wider question is whether infrastructure can keep pace with changing ship requirements. The city starts with established financial and professional capabilities and access to Mainland China. Its opportunity is to add the physical and operational capacity needed as new marine-fuel markets develop.

60,000
metric tons of green maritime fuel supplied by 38 bunkering operations

50,000
users on Hong Kong's Port Community System

9,000
businesses registered since its launch in January 2026

Hong Kong has already started building experience in green maritime-fuel bunkering. In the first five months of 2026, 38 bunkering operations supplied more than 60,000 metric tons of green maritime fuel, following 126 operations totaling more than 220,000 metric tons in 2025.[13] The Government also plans to begin planning and statutory procedures for green-fuel storage at Tsing Yi South in 2027, with tendering planned for early 2028.[14] The importance of these steps lies not just in adding capacity, but in building an ecosystem where fuel supply, safety requirements and commercial demand grow together.

Digital infrastructure tackles another part of the same delivery challenge. Reliable operating data helps operators manage fuel consumption and maintenance, and consistent data cuts the duplication that happens when voyage, fuel and cargo information is recorded and checked again and again by different parties to the same deal. Hong Kong's Port Community System shows what shared information can do. Designed to bring together sea, land and air logistics information for around 50,000 users,[15] it has registered more than 9,000 businesses since its launch in January 2026,[16] and the HKSAR Government has reported more than 20 cases in which trusted cargo-flow data helped businesses secure trade finance.[17] Its long-term value will depend on the quality, consistency and take-up of that information.

Greater reliance on shared digital systems also brings risk. Angad Banga explains:

"The cyber risk I worry about most is concentration. Much of the global fleet relies on the same handful of chart systems, satellite networks and software platforms. If one is compromised, thousands of ships could be affected at once. In that sense, the industry's uneven adoption of technology provides an accidental hedge: a fleet that does not all fail in the same way is a more resilient fleet."

Angad Banga, JP, Group Chief Executive Officer, The Caravel Group

Diversity of systems is therefore a form of resilience. That strengthens the case for investing in cyber protection alongside digital systems, and for avoiding concentration on any single platform where usable alternatives exist.

Physical and digital infrastructure are only part of what makes a maritime deal workable. Complex cross-border business also needs financial, legal, insurance and dispute-resolution expertise to structure agreements, share risk and enforce commitments. This is where Hong Kong's existing professional-services base becomes especially relevant.

As Regina Ip argues, the opportunity spans both established and emerging areas of maritime expertise:

> "Particular focus should be placed on maritime finance, marine insurance, arbitration, and maritime risk management. The transition toward lower-carbon shipping also presents a rare opportunity to establish leadership in emerging areas such as green fuel trading, maritime carbon markets and transition-related financing, where competitive positions are still being formed."
>
> **The Hon Mrs Regina Ip, GBM, GBS, JP**, Convenor, Executive Council of the HKSAR

Hong Kong's common-law system, capital markets, position as a leading offshore renminbi (RMB) hub and professional-services capabilities give it strong foundations for supporting increasingly complex cross-border maritime business. The bigger ambition is to create an environment where more maritime deals, financings, dispute resolution and strategic decisions take place in Hong Kong.

That ambition needs deeper maritime expertise across the professional-services sector. Developing existing talent and attracting experienced professionals and businesses would strengthen Hong Kong's ability to support deals from start to finish, from origination through financing and delivery to dispute resolution where needed.

The real test is not whether Hong Kong has each capability on its own, but whether they work together as one commercial system. That does not mean putting every capability in one place. It means information, contractual responsibility and decision-making authority can move reliably between the businesses involved. Hong Kong's role as a maritime capital is strongest where it provides the deal leadership and specialist judgment that connect capabilities spread across the region.

5

People and Skills, Onboard and Onshore

Building infrastructure and deploying capital may be the easier part of the plan. The harder question is whether the industry has the people to run it all. A ship can be financed, fueled and fitted with the latest technology, but it will not trade safely without enough skilled people to operate it, beginning with the workforce onboard. Recruitment must grow at the same time as existing professionals prepare for new fuels, digital systems and more complex operations.

The shortage is already visible. The 2026 Seafarer Workforce Report estimates that 2.57 million seafarers serve the global merchant fleet, yet the industry is short of 39,100 officers certified under the STCW Convention, the international standard for seafarer training and certification. By 2030, another 113,735 officers will be needed, or 22,747 new entrants a year.[18]

Leadership skills are essential too. Technology can improve the information available to a crew, but it cannot replace human decision-making when data is incomplete or conditions change without warning. Preparing the workforce is therefore a responsibility for employers as well as other stakeholders.

As Angad Banga, Group Chief Executive Officer of The Caravel Group, observes:

> "We are witnessing a system-wide stress test for maritime leadership. Crews need leaders with the judgment to respond when conditions change. Future readiness cannot begin when a vessel is delivered. It must be built years earlier through training, experience and continuous learning."
>
> **Angad Banga, JP**, Group Chief Executive Officer, The Caravel Group

The Caravel Group's own workforce shows the scale of that responsibility. Across Caravel and subsidiary Fleet Management Limited's 1,300 shore-based professionals and more than 27,000 seafarers, workforce capability directly affects safety, vessel availability and customer confidence. New fuels and technologies cannot improve performance if crews are not ready to use them, and experience at sea loses value if shore teams cannot turn operating realities into timely decisions.

A practical career pipeline links that need to jobs. The International Maritime Institute (IMI) in India, which joined The Caravel Group in 2025, added more than 500 job-ready cadets to the pipeline in its first year with the Group. Its pre-sea and post-sea programs combine classroom teaching, simulator training and hands-on familiarization. Cadets can receive incentives and support such as sponsorship when they enroll, followed by onboard training on Fleet-managed ships, exposure to international operations and mentoring that helps them start professional careers at sea.[19]

Employers are not the only ones building pathways, and the skills needed onshore are changing just as fast. Richard Hext, Chairman of the Hong Kong Shipowners Association, says maritime professionals must combine commercial or operational judgment with the ability to use AI and digital tools, and that new fuels will require extra technical knowledge and safety training onboard and onshore. Because those skills must keep developing throughout a career, the Association recommends combining practical experience and mentoring with flexible classroom and online learning in digital skills, new-fuel safety and commercial skills.

The HKSOA Academy can connect experienced practitioners with the next generation of shore-based professionals, alongside the proposed maritime academy and wider education partnerships.

Keeping people may prove harder than finding them. Fair treatment, manageable workloads, support for physical and mental wellbeing and visible chances to progress all affect whether experienced people stay in the industry. As Hext adds:

> "Throughout this transition, we must ensure that new systems support people rather than simply add to their workload and responsibilities."
>
> **Richard Hext**, Chairman, Hong Kong Shipowners Association

Clearer paths between careers onboard and onshore would also keep operating knowledge within ship management, chartering, finance and insurance. A maritime capital also needs people well beyond the ship: superintendents overseeing operations, financiers, lawyers and digital developers all influence where maritime decisions are made, and these are the roles that anchor commercial activity in a city.

Kenneth Lam of SeaKapital sees talent as part of Hong Kong's competitive infrastructure:

> "Hong Kong has to take the lead in cultivating talent that serves the entire maritime ecosystem. The skills required today go far beyond traditional shipping operations. Maritime finance, legal services, insurance, ship management and commercial decision-making all require multidisciplinary expertise."
>
> **Kenneth Lam, JP**, Founder and Chief Executive Officer, SeaKapital

That breadth is where Hong Kong's openness counts. As Bjørn Højgaard notes, Hong Kong's institutional differentiation from Mainland China, from its common-law system to its rules on capital, talent and visas, is a tremendous economic asset in an industry that is international by nature. Neither the distinction, nor the world's belief in it can be taken for granted, and both must be actively preserved. The task is to advance the benefits of integration without erasing the value of the boundary. China's position in shipbuilding, manufacturing and trade generates a great deal of maritime activity, and Hong Kong can provide the place where Chinese and international business connect.

For Hong Kong, closing the talent gap is part of becoming a maritime capital, and its openness is what allows it to keep drawing people into shore-based roles. The city needs people who understand how decisions made onshore affect the ship, its crew and the cargo it has committed to deliver. Stronger routes from education into maritime careers, and from sea into commercial roles onshore, would deepen the expertise behind maritime decisions made in Hong Kong. Every skilled role based in the city adds to that decision-making base.

6

Long-Term Commitment Across the Maritime Ecosystem

Maritime investment requires decisions that look well beyond the next market cycle. A ship ordered today may stay in service for decades, while maintenance, technology upgrades and workforce development must continue through changes in freight rates, regulation and customer demand. Long-term ownership can provide continuity, but a long time horizon is not enough on its own. Its value depends on whether capital is matched by operating expertise, good governance and accountability for results. Clear responsibilities are central to that discipline.

A cargo decision sets the trade in motion, and each party along the chain then makes its own decision.

Owners decide where capital goes and set investment expectations. Boards oversee strategy and risk, with non-executive directors providing scrutiny and challenge. Executive management runs the business and is accountable for delivering the service the customer has committed to. Investors decide how risk is priced and capital allocated. Keeping these roles distinct makes it clear who decides, who oversees and who delivers at each step from cargo to capital to operations.

Operating knowledge strengthens each of these layers. Information from ships, customers and shore teams gives owners, boards and investors a clearer basis for decisions on fleet renewal, maintenance and technology upgrades. In the other direction, ownership priorities must be turned into practical operating plans, with the resources and responsibilities needed to deliver them. Without that two-way connection, long-term ambitions can lose touch with the conditions in which a ship or service actually has to perform.

The Caravel Group is one example of a governance approach combining a permanent-capital mindset and multi-generational outlook with hands-on operating experience. Through Fleet Management, day-to-day operations inform Caravel's understanding of customer needs, workforce requirements and asset performance. Investment decisions are stronger when they reflect the experience of the people responsible for delivering the service. Whatever the ownership structure, the test is whether investment timeframes and return expectations match what the asset needs to operate well.

Other ownership models bring different priorities. Private equity has become an active investor in third-party ship management, bringing governance discipline, performance measurement and cost control, with more emphasis on when and how returns are realized.

Banks and financial-leasing companies are another source of capital: Bank of Communications Financial Leasing (BoCom Leasing) owns 432 ships, the largest merchant fleet of any Chinese financial-leasing company.[20] Rather than competing models, these are complementary approaches that can learn from one another. Together, they widen the pool of long-term investment available for maritime's next phase of growth, and a rising tide of capital lifts the whole industry.

Alignment matters most where no single party can deliver the result alone. Lower-emission shipping, for example, needs shipowners to invest in ships while fuel suppliers build production, storage and bunkering capacity. Both investments need enough customer demand, and contracts that share extra costs, volumes and performance obligations on workable terms.

“The most useful collaboration is around outcomes, information and learning, rather than prescribing how everybody should achieve the same result.”

Bjørn Højgaard, Chief Executive Officer, Anglo-Eastern

Industry and government already work together through the Hong Kong Maritime and Port Development Board and the Transport and Logistics Bureau. The Hong Kong Shipowners Association sees an opportunity to go further, with a small number of shared priorities, clear responsibility for delivering them, regular reviews of progress and stronger two-way communication between industry associations, the Bureau and the Board.

Government frameworks set the direction. Hong Kong’s Five-Year Plan, the Policy Address and international rules from bodies such as the IMO and the ILO are moving the industry forward, but on their own they can only deliver part of the result. The rest depends on the private sector putting its capital and expertise to work. In practice, industry helps design and test proposals before they are finalized, while government coordinates the policy and regulatory support needed to put workable proposals into practice. Initiatives in digitalization, lower-emission fuel supply and workforce development work best when each is tied to clear commercial needs, defined responsibilities and measurable results.

A maritime capital is strongest when strategic decision-making, investment oversight and operating expertise stay closely connected, even when the work itself is spread across ships, shipyards, ports and offices throughout Asia. The test is whether operating insight reaches decision-makers early enough to shape investment, and whether ownership priorities reach the people responsible for delivery in a form they can act on.

7

An Action Agenda for Asia's Maritime Ecosystem

Hong Kong's priority is to give businesses a stronger commercial reason to base their cargo, chartering, investment and operating decision-makers in the city. The obstacles identified in this paper are practical: customers and experienced teams are increasingly concentrated elsewhere; maritime services can remain split across separate processes; infrastructure can be built without the customer commitments needed to sustain it; and training does not always lead to jobs or career progression.

The four actions below start where trade starts: with the cargo decision. As this paper has argued, that decision creates the ecosystem for the shipowner, and in turn for the broker, the manager, the financier and the insurer. Each action therefore begins with the commercial decision and works outward, with business taking the lead and government acting as the enabler.

1 Concentrate commercial decision-making

Industry, with government support, should target commodity traders, charterers, shipowners and shipbrokers willing to place real commercial authority in Hong Kong. The goal is not to relocate every supporting activity, but to attract teams that can commit cargo, negotiate charters, allocate capital and direct operations from the city.

Attracting these teams depends on the ecosystem around them. Banks, insurers, lawyers, logistics providers and other advisers need to organize around actual deals, making it easier to buy cargo, arrange charters, manage risk and deliver trade.

2 Connect capital with commercial activity

Banks, investors and owners should assess customer commitments, cash-flow resilience, asset requirements and transition risks as one investment case, bringing in insurers, charterers, cargo owners and operating specialists early enough to expose gaps before money is committed. Government maintains the legal and regulatory certainty to structure and enforce these arrangements; businesses and investors remain accountable for the decision.

3

Invest against committed demand

Infrastructure and technology investment should be tied to clear operating needs. Ports, fuel suppliers, technology providers and operators need a shared view of the volumes, service standards, costs and responsibilities that make a project viable. As Hong Kong develops green-fuel bunkering and storage, owners and operators can put forward credible projects backed by customer requirements, while banks and investors test the assumptions. Government coordinates the enabling policy, regulation and infrastructure; businesses test demand, share commercial risks and remain accountable for delivery.

4

Build the people and the delivery mechanism

Employers and educators should link training more closely to changing needs onboard and onshore. That means clearer entry points into maritime careers, continued learning as technology and operations change, and more visible paths between seagoing, technical and commercial roles. Developing people who understand both physical operations and commercial decision-making would strengthen the city's ability to attract and keep core maritime functions.

Workforce development also needs a practical way to make things happen. The Hong Kong Shipowners Association also sees scope for an empowered, industry-led body that brings experienced commercial leaders together with government to attract shipowners, commodity traders and chartering businesses, and to resolve the practical issues that affect where they locate.

Such a body would need a clear mandate, adequate resources and accountability for results. A small number of shared priorities should be assigned to named organizations and reviewed regularly. Progress should be measured not only by initiatives launched or businesses registered, but by the commercial teams, decision-making functions, recurring trade relationships and skilled jobs established in Hong Kong. Those are the marks of a maritime capital.



Top Five Trends and Predictions for 2027 and Beyond

Looking beyond 2026, five developments are likely to reshape the relationship between cargo, capital and operating capability. Because ships, infrastructure and people take years to build, decisions taken now will determine how well the industry responds.

1

Maritime competitiveness will increasingly depend on decision density

Port capacity and maritime services will remain important, but their value will depend on whether businesses use them to make major decisions. A competitive location needs enough of the people who control cargo, capital, chartering and fleet strategy (its "decision density"), with reliable links to ports, shipyards and operating teams elsewhere. For Hong Kong, the test is whether it attracts commodity-trading, chartering, shipbroking and fleet-strategy teams, not just company registrations.

2

Asia's maritime growth will become more regional

China will remain at the center of Asia's maritime demand, but growth will spread across ASEAN, Belt and Road markets and the Gulf. Hong Kong's cross-border role will change with it: once mainly a route into China for international companies, it is increasingly a launchpad for Mainland companies going global. As businesses diversify across markets to reduce risk, there is room for several centers to grow. Hong Kong will compete for decision-makers while complementing Singapore, London and other centers by connecting China and the wider region with international capital and expertise.

3

Capital will place greater weight on operating resilience

Ship values will remain part of the investment case, but lenders and investors will put more weight on customer commitments, credit quality, alternative employment and the cost of keeping a ship commercially relevant. Financing will move closer to the trade itself, and centers that bring cargo owners, shipowners, lenders, insurers and operators into one ecosystem will be best placed to test risks before money is committed.

4

The energy transition will reward flexibility and execution

With fuel supply, infrastructure and operating costs still uncertain, flexibility will stay valuable. The bigger shift will be from what is technically possible to what works commercially: lower-emission shipping and digital technology will advance where they meet defined customer and operating needs, not where capability is built in the hope that demand will follow.

5

A shortage of skilled people will hold back growth

The roles that anchor a maritime capital are largely onshore: chartering, ship management, finance, insurance, law, technology and operations. That is where Hong Kong's workforce is strongest, and where the next talent gap will be felt.

Building that talent starts early. Closer links between industry and universities, internships, cadetships and graduate programs can get the city's graduates considering maritime careers from the outset, and the industry will need to show the range of work it offers, from data science to AI engineering. Employers will also need clearer routes between onboard and onshore roles, and between technical, commercial and management functions.

The Next Chapter Starts Before the Vessel Sails

Asia's next maritime chapter will increasingly be shaped before the ship sails: by who controls the cargo, who is willing to commit capital, whether infrastructure can support delivery and whether skilled people are available to turn those decisions into reliable operations.

For Hong Kong, the opportunity is bigger than winning a larger share of maritime services. It is to shorten the distance between cargo, capital and execution, and to become the place where more of the decisions that shape Asia's maritime growth come together before the ship sails. Government shares that ambition.

Ms Mable Chan, JP,
Secretary for Transport and Logistics, Hong Kong SAR Government: "Hong Kong combines public facilitations with private-sector agility, and is emerging as the global maritime capital where decision-makers, capital providers and operators join together to steer the world into the next maritime chapter."

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CARAVEL



About The Caravel Group

The Caravel Group builds, owns and operates businesses that support global trade and essential supply chains. Headquartered in Hong Kong with 30 strategically positioned offices, the Group operates through Caravel Maritime, Caravel Resources and Caravel Asset Management. Through its maritime services, shipping investments and training institutions, the Group supports maritime talent development and the long-term competitiveness of global shipping.

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