

MARINE MONEY

18th Annual Marine Money Gulf Ship Finance Forum

Wednesday, 6 March 2024

Waldorf Astoria DIFC, Dubai

EVENT REPORT

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THE GULF: OPPORTUNITY AMID DISRUPTION

Any doom and gloom scenario from 2023 is being pushed back and back as 2024 progresses

In the current environment of many uncertainties, buying time to make large investment decisions is useful and extending the life of existing ships is valuable

We had a great day in Dubai on Wednesday, 6th March 2024 for our **18th Marine Money Gulf Ship Finance Forum** at the DIFC Waldorf Astoria. Dubai has renewed vibe and spirit for maritime and finance and this was demonstrated with an audience of over 170 speakers and delegates from 18 countries. It was a great event with the room full from start to finish and energetic networking throughout the day.

The conference theme was **THE GULF: OPPORTUNITY AMID DISRUPTION**. Shipping is in a good place in terms of supply and demand and owners are making good returns. Offshore, key to the Gulf region, is similarly in a position of strong demand and finite supply with no new vessels being built or ordered (at least for OSVs and AHTs). The moving pieces causing some concern are mostly geopolitical, some of which are close to home in the Gulf region, including the threat to the Suez Canal transit. However, as all of us involved in the industry know well it is these disruptions which usually causes shipping to fare well.



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AGENDA

So the mood was good, there is gas in the tank and the region is in a good place for shipping, for business, for tourism and for investment.

For the best summary of the day please watch the session videos and see the presentations at www.marinemoney.com/events-2-0-2/2024-gulf-ship-finance-forum

In the meantime, some of the takeaways from the conference include:

- *Any doom and gloom scenario from 2023 is being pushed back and back as 2024 progresses*
- *US and Indian growth are compensating for any slowing of China*
- *In the US the economic growth is being powered by services; in China there has not been the expected post COVID boom*
- *In the US there were hikes of 525 bps since January 2022. The expectation for 2024 is 2 to 3 cuts of 25 bps*
- *Indicative of the Gulf area is that all Gulf airlines have recovered to pre COVID levels*
- *There is a massive spending plan of some \$1 trillion in Saudi in all industries and sectors. Of that only a fraction has been allocated so there is plenty still to come*
- *Since 2020 to 2023 the first choice of future fuels has changed from LNG/LPG to biofuels, wind and even hydrogen*
- *Generally there has emerged strong support for carbon trading and carbon offsets and a belief that without these it is virtually impossible to achieve carbon targets*
- *In offshore nothing has been built, nothing is being built and likely there will be no imminent ordering*
- *Oil and gas and wind demand means that there will very likely be a good market for 3 to 5 years*
- *Middle East may be a longer term good market than other regions because of government contracts*
- *Consolidation is happening because companies have money and projects, not for the sake of consolidation*
- *There is a rebalancing of the market towards stronger players*
- *The 20th century was all about growth and this was because of population growth, increasing productivity and affordable and plentiful energy mostly from fossil fuels. In that world it was safe to order a ship with a life of 20-25 years. This century is very different with an eventual decline in population, changing dynamics of energy production and a downward growth projectory*



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- *In the current environment of many uncertainties, buying time to make large investment decisions is useful and extending the life of existing ships is valuable*
- *Buying a vessel too expensively leaves you with a book value problem, a residual value problem and sleepless nights*
- *Only a very structured deal with a time charter makes sense for expensive ships*

The conference ended with a room still packed and the discussion continued into the closing cocktail.



We look forward to being back in Dubai in 2025

and hope to see you at other Marine Money Forums during 2024

<https://www.marinemoney.com/events-2-0>

MARINE MONEY

INTERNATIONAL

2024 EVENT PLANNING GUIDE

This guide is intended to help you plan your travel, marketing and business development activities throughout 2024.

For individual events, please contact the event organizers shown.

For discounted, multi-event packages, please contact Lorraine Parsons at lparsons@marinemoney.com



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