

MARINE
M O N E Y

19th Annual Marine Money Gulf Ship Finance Forum

Thursday, 10 April 2025

Waldorf Astoria DIFC, Dubai

SOLID PROSPECTS FOR GULF ENERGY AND TRADE

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EVENT REPORT

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In the case of offshore we build vessels in cycles and when they start to get old they all get old at the same time. By 2028 only 25% of OSVs will be less than 20 years old.

We held our **19th Marine Money Gulf Ship Finance Forum** at the Waldorf Astoria DIFC in Dubai on Thursday 10th April, one week after Liberation Day. Though tariffs were much discussed they certainly did not dilute the enthusiasm and positivity of our event, and the feeling that this region is growing and will continue to do so irrespective of the economic chaos elsewhere in the world.

Much of the discussion from our economists and analysts was one of bewilderment about what the Trump Administration is trying to achieve. The views firmly voiced were that tariffs will be negative across the board and will certainly not help the American consumer, and most likely the US economy, at least not for years to come.

What we experienced in Dubai was a vibrant enthusiasm for maritime and finance and this was demonstrated with an audience of over 200 speakers and delegates from 21 countries. It was our biggest Gulf event for many years with the room full from start to finish and energetic networking throughout the day.

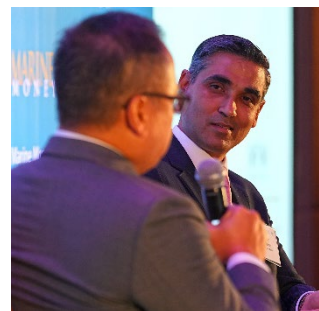
The conference theme was **SOLID PROSPECTS FOR GULF ENERGY AND TRADE** and this was certainly on show during the day speaking about shipping, offshore, finance and its many sources and of course the increased activity in maritime and finance in the region. Offshore, key to the Gulf region, is in a position of strong demand and finite supply with few new vessels being built or ordered (at least for OSVs and AHTs).

For the best summary of the day please watch the video links and see the presentations at <https://www.marinemoney.com/events-2-0-2/2025-gulf-ship-finance-forum>

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

Shipping investments

- A good shipping investment today is only for a vessel that is required to fulfil a contract
- There has to be a correction between high values and low freight rates, and it is values that must come down
- There is too much downside risk for new investments, and especially for newbuild contracting
- It is probably better to charter in for trading purposes, rather than buy vessels



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- If you want to invest it is better to buy shipping stocks
- As time goes by vessel delivery times will fall as fewer orders are placed so it is fine to do nothing for 18 months and then place the order and still get the delivery around the same time as ordering now
- For dry bulk the order book looks reasonable but the vast majority are coming from China and this will continue, and with recent discussions from Washington this may be an issue going forward
- The effect of tariffs will be known in 3 months when first data sets feed through but it will not be good

Offshore

- In the case of offshore we build vessels in cycles and when they start to get old they all get old at the same time. By 2028 only 25% of OSVs will be less than 20 years old
- The offshore super cycle is ongoing and will be around until 2030
- Some Gulf charterers are now giving 7 and 10 year contracts with forward start dates and this could enable owners to build new vessels
- The ME has the lowest breakeven price for offshore projects so even with lower oil prices the industry remains profitable
- Although there is a very low order book of OSVs and AHTs and this supports the market, new ordering will have to start at some point to replace the aging fleet
- Offshore is more corporate-ised than shipping, in the ME at least, and charterers are often very strong counterparts, so some owners can get corporate loans backed by assets which gives the lender more security and comfort

Finance

- In shipping value arrives slowly and debt brings it forward
- Equity wants repaid quickly and we use debt to do this
- There are plenty of financing sources and just at the moment all shipping projects can get finance
- But when the shipping fleet does need renewing because of new fuel types and engines, perhaps there will be a large funding gap



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- Shipping banks have a lot of competition amongst themselves as well as from other finance sources (ECA, leasing etc) but also pressures from Basel IV and from regulation
- Alternative finance can offer bespoke solutions to finance requirements

The conference ended with a room still packed and the discussion continued into the closing cocktail. Things are positive in the Gulf area and stability is a huge asset for the UAE and the region.

We look forward to being back in Dubai in 2026



Video Sessions Recordings & Final Event Agenda

<https://www.marinemoney.com/events-2-0-2/2025-gulf-ship-finance-forum>

Photo Album

<https://www.flickr.com/photos/marinemoney/albums/72177720325049917/>

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Marine Money Events At a Glance



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