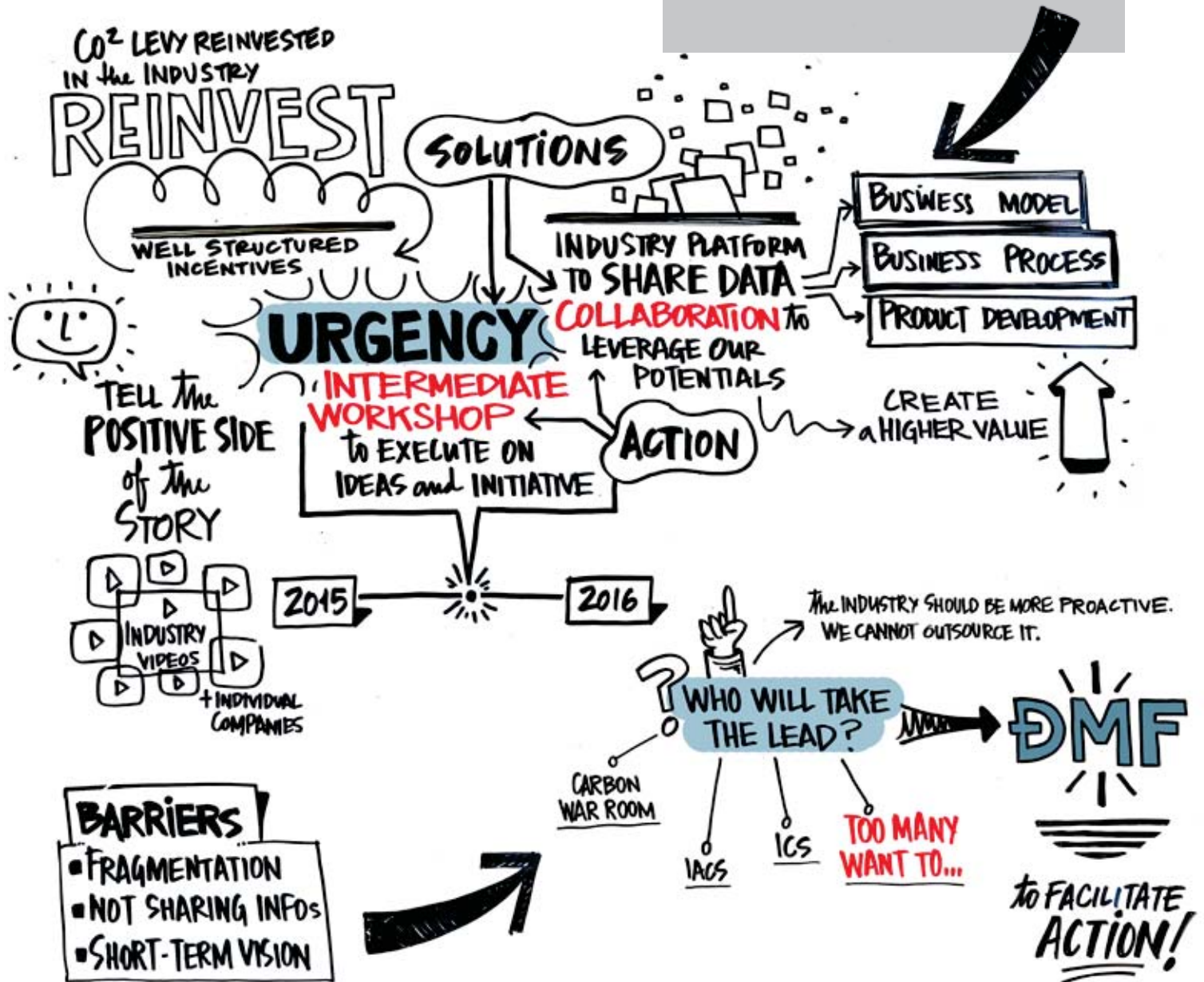


How can the maritime industry set a new course for growth through technology and innovation?

- How do we catalyze technological innovation and remove barriers to change?
- What are ways to incentivize early adoption of new technologies?
- How do we leverage data to overcome inefficiencies and focus on common, critical challenges?

Innovation



“We need to be more proactive. We cannot outsource the future of our industry.”

Participant in the Danish Maritime Forum.



All groups agreed that there is an urgent need to make the business case for innovation in the maritime sector. In the current economic climate, only firms with strong cash positions can afford to invest significantly in innovation across their business lines, an indication that the maritime sector needs to work with the financial community to create financial incentives that would properly value innovation. Moving from a project-driven to a product-driven mindset within the industry and lengthening the time horizon for investments from short- to long-term are two more shifts that could drive innovation. Barriers to innovation include the traditional and risk-averse nature of the industry, lack of cooperation, prescriptive regulation, a misalignment of agency and incentives as well as the fact that the maritime industry historically is a low-margin sector, where lack of scale is generally a barrier to realizing significant gains.

Several groups also pointed out that supply chain partners in some cases can be better at innovating together than competitors. That said, all groups highlighted the need for collaboration and data sharing to tackle big challenges and reap the benefits of new solutions.

Ideas to take forward

- Create an innovation-focused think tank for the maritime community that will work to establish the business case for innovation by:
 - Working with the financial community to understand the innovation cycle and to reflect that reality in the terms of

capital extended to firms.

- Building partnerships across sub-sectors to encourage blue-sky thinking.
- Demonstrating that investment in innovation is valuable to the bottom line.

- Establish a platform to share data and insights on environmental technologies to increase efficiency, sustainability and profitability. Could also be used to identify and address other common challenges and spur innovation.
- Leverage big data to enable standardization across the industry, e.g. of ship design, which could have significant implications for scheduled maintenance, fleet management etc.

Way forward

Several groups were highly motivated to act on the ideas developed during the Forum. They proposed to organize a small team of industry stakeholders to further develop their ideas (e.g. at a mid-year workshop), to scope initial projects and secure funding. The results would be shared back with all participants at the next Forum in 2016.