MPA Launches Singapore’s First Maritime Sustainability Reporting Guide

The Maritime and Port Authority of Singapore (MPA), together with its partners – Singapore Exchange Limited (SGX), Global Compact Network Singapore (GCNS), Institute of Singapore Chartered Accountants (ISCA), and sustainability consultants from Ernst & Young LLP, KPMG and PwC Singapore, have launched the first sector-specific Maritime Sustainability Reporting Guide today at an event witnessed by around 150 guests.

The Guide provides a practical framework, including best practices for creating a maritime sustainability report, for both listed and non-listed maritime companies. The need for the Guide was spurred by industry feedback on the growing need for sustainability reporting guidelines, given that sustainability development practices bring various benefits to businesses. The Guide also features MPA’s own sustainability reporting journey as a case study, including its internal sustainability initiatives through the years.

Ms Quah Ley Hoon, Chief Executive of MPA said, “The Guide attests to MPA’s efforts to champion sustainability reporting for the maritime industry and serves as a platform to reach out to the maritime community on sustainability. It is also aligned with MPA’s efforts to serve the needs of our customers, create stronger partnerships in the new world and build a more sustainable future for Singapore and the region.”

Mr Loh Boon Chye, CEO of SGX said, “SGX is pleased to support MPA in enabling higher-quality sustainability reports from maritime companies. Global investors are increasingly focused on how companies manage Environmental, Social and Governance factors. The Guide and the exchange’s own initiatives on the sustainability front are efforts that will help elevate interest in Singapore-listed companies as a whole.”

Ms Goh Swee Chen, President of GCNS, added, “The salient value of the sustainability reporting process lies in its ability to ensure that organisations consider and disclose the impacts of their business practices, including consideration of longer term opportunities and risks. The maritime industry is a key driving force in Singapore’s and the global economy and has great potential to make waves as a front-runner in sustainable development. GCNS is delighted to co-create Singapore’s first Maritime Sustainability Reporting Guide with MPA to steer businesses towards aligning strategies and operations with the United Nations’ Sustainable Development Goals.”
About the Maritime and Port Authority of Singapore

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.

About Singapore Exchange Limited

Singapore Exchange (SGX) is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia’s most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world’s most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

About Global Compact Network Singapore

Global Compact Network Singapore (GCNS) is the Singapore chapter of the United Nations Global Compact (UNGC). As the national lead agency promoting corporate sustainability, GCNS provides an ecosystem for companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions to achieving the United Nations' Sustainable Development Goals (SDGs).

Through various platforms for multi-stakeholder engagement and collective action, GCNS advances the stewardship of sustainable business practices and Singapore’s national agenda of becoming a regional sustainable business hub.

In addition, GCNS nurtures the next generation of responsible business leaders through its youth initiatives. GCNS is a stakeholder of the Global Reporting Initiative and supports the Singapore chapter of the World Bank Group's Carbon Pricing Leadership Coalition (CPLC).
For more information about membership or to explore partnership opportunities, please contact info@unglobalcompact.sg.

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