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To: All Surveyors/Auditors

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GHG Emissions Cut

Reference: IMO MEPC 72- Green House Gas

IMO Members Agree on 50 Pct GHG Emissions Cut

Countries attending the International Maritime Organization (IMO) meeting in London agreed to require the shipping sector to reduce its emissions by at least 50 pct by 2050 compared to 2008.

It is the government's commitment to require international shipping to decarbonize and at least halve its greenhouse gas emissions by 2050 is a welcome and potentially game-changing development.

But the lack of any clear plan of action to deliver the emissions reductions, including urgently needed short-term measures, is a major concern,

Specifically, the following objectives were agreed: to strengthen design requirements for each ship type, a relative reduction of 40 percent by 2030, and by 2050, global shipping shall reduce its CO₂ emissions by at least 50 percent compared with 2008 and subsequently head for a complete phase-out.

Achieving these goals will be a major task and will require massive research and development efforts, as we will eventually have to use alternative fuels resulting in zero emissions at all. With the clear reduction target in mind, the shipping industry is ready to work towards the goal.

The target falls short of the 70-100 pct cut by 2050 that is needed to align shipping with the goals of the Paris agreement.

The CSC said progressive states must now use the words "at least" to keep the pressure on for full decarbonization by 2050 to avoid the catastrophic climate change that a temperature increase of more than 1.5°C would bring.

"The IMO should and could have gone a lot further but for the dogmatic opposition of some countries led by Brazil, Panama, and Saudi Arabia. Scant attention was paid to US opposition. So this decision puts shipping on a promising track. It has now officially bought into the concept of decarbonization and the need to deliver in-sector emission reductions, which is central to fulfilling the Paris agreement,"

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We have an important agreement, and this level of ambition will ultimately require a sector-wide shift to new fuels and propulsion technologies, but what happens next is crucial. The IMO must move swiftly to introduce measures that will cut emissions deeply and quickly in the short-term. Without these the goals of the Paris agreement will remain out of reach.

BIMCO, the world's largest international shipping association, said it was very satisfied with the Green House Gas (GHG) strategy adopted by IMO today.

REFERENCES:

- CO2 Emissions, IMO, MEPC72.

- ATTACHMENTS: No.

Kindest Regards,
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