

47 Countries and industry join forces in joint text

News

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This article is a press release by the International Chamber of Shipping (ICS)

Text for GHG emissions pricing mechanism

To achieve net zero greenhouse gas (GHG) + emissions from international shipping by 2050, the International Chamber of Shipping (ICS) + has joined 47 governments in a joint submission to the final round of negotiations at the United Nations' International Maritime Organization (IMO) + to adopt a maritime greenhouse gas (GHG) emissions pricing mechanism for international shipping.

The joint text is supported by major shipping nations such as Greece, Japan, Korea and the United Kingdom, the world's largest flag States including Bahamas, Liberia, Marshall Islands and Panama, all EU States (and the European Commission), other African countries such as Nigeria and Kenya, plus Small Island Developing States from the Caribbean and the Pacific.

The joint submission by governments sets out convergent regulatory text for amendments to the IMO MARPOL Convention, which will require shipping companies operating ships on international voyages to make GHG contributions per tonne of CO_{2e} emitted to a new "IMO GHG Strategy Implementation Fund".

The key purpose of this mandatory GHG charge will be to reduce the cost gap between ZNZ-fuels + (such as green methanol, ammonia and hydrogen) and conventional marine fuels, to incentivise the accelerated uptake of green energy sources. Revenue generated will be used to reward the production and uptake of ZNZ fuels, whilst also providing billions of US dollars annually to support the maritime GHG reduction efforts of developing countries.

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