
Shipping industry urges governments to act on USD 5 billion decarbonisation fund

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The shipping industry has welcomed the growing momentum for a USD 5 billion R&D Fund for shipping, but is calling on governments to act in line with their climate commitments and not waste more time in moving forward with decisive action to support the decarbonisation of the industry.

At the recent UN IMO meeting (MEPC 76), the world's governments agreed to continue work on the IMO-supervised USD 5 billion R&D Fund programme, to be led by a new International Maritime Research and Development Board (IMRB), with many nations stepping up to support the proposal.

However, it is disappointing that yet again we must wait for the next meeting before we can get going. The USD 5 billion R&D programme is designed to accelerate the development and introduction of zero-emission technologies and fuels for maritime transport, which are vital for allowing the industry to decarbonise.

“The R&D fund has been thoroughly developed over the past three years. It is the only concrete proposal on the table and can be agreed and put in place by 2023. Governments rightly call for innovation and for decarbonisation to happen now. This is now, and we need IMO member states to move forward and allow us to accelerate the R&D needed without further delay,” the industry organisations said.

The IMO has set targets to cut total shipping emissions by at least 50 per cent by 2050, with the United States and the EU now calling for zero emissions shipping within the next 30 years. To succeed, the industry needs zero-carbon ships, capable of trans-oceanic voyages, available by 2030. However, technologies for operating deep-sea vessels on zero-carbon fuels are not yet available and current R&D efforts are not sufficient.

“We urgently need to expand and accelerate R&D around zero-carbon technologies and fuels. But innovation does not come for free. To catalyse innovation, the industry is willing to provide guaranteed funding of 5 billion USD at no cost to governments, giving all nations equitable access to the work and the technologies the fund

advances. So, what are we waiting for?” the shipowner organisations said.

It is encouraging to see support for the R&D programme from additional nations. Now more engagement is needed for concrete regulatory and technological progress. UN IMO General Secretary Kitack Lim has made it clear: “Failure is not an option”. The wider world is watching, and it will be watching even more closely at MEPC 77 and COP26.

“The R&D fund proposal is mature and ready for approval, and the industry has already committed to doing the work needed to establish the fund, a payment system, and the funding necessary. We can do this now, and for the sake of our climate and future generations, we must.”

We urge governments to approve the proposed amendments to Annex 6 of MARPOL at MEPC 77 in November as the first concrete step forward in making the IMRB a much-needed reality to reduce GHG emissions from shipping.

(World Shipping Council)