**For Immediate Release**

**18/11/2021**

**INDEPENDENT TANKER OWNERS SUPPORT NET ZERO EMISSIONS BY 2050 FOR INTERNATIONAL SHIPPING**

The Council of Members of the International Association of Independent Tanker Owners (INTERTANKO) has agreed that international shipping should strive to achieve net zero CO2 emissions by 2050. This doubles the level of ambition set in the International Maritime Organization’s Initial Strategy for GHG Emissions Reductions from International Shipping (IMO GHG Strategy), which currently calls for international shipping to reduce its emissions by 50% by 2050.

INTERTANKO, which represents the majority of independent tanker owners and operators worldwide, supports amending the level of ambition set by IMO to net zero CO2 emissions by 2050. The decision is driven by INTERTANKO Members’ commitment to the total de-carbonisation of seaborne transportation. In reaching this decision, INTERTANKO will actively pursue and encourage the participation of all stakeholders in the development of the technologies and fuels needed for international shipping to meet this goal safely.

Paolo d’Amico, Chairman of INTERTANKO, said: “This goal is consistent with the United Nations Intergovernmental Panel on Climate Change (IPCC) recent assessment on reaching net zero CO2 emissions. It demonstrates our willingness to contribute our fair share to reducing emissions from the international tanker fleet.

“Crucially, in adopting this goal of net zero CO2 emissions by 2050, INTERTANKO’s Council has stressed the importance of safety for ships’ crews and highlighted the need to facilitate crew training in the use and handling of new technologies and fuels developed to meet this goal.”

INTERTANKO’s Managing Director, Katharina Stanzel, said: “In making this decision, our Members are fully cognisant that zero-carbon technologies and fuels, suitable for marine application, are currently inadequate to achieve this ambitious goal. Therefore, we stress the need for governments at IMO to approve the International Maritime Research and Development Board (IMRB) proposal, aimed at accelerating the R&D urgently needed to develop such technologies and fuels.”

The INTERTANKO Council also agreed to support a fuel levy market-based mechanism (MBM) as the most viable option to achieve aspirational emission reduction goals. “INTERTANKO firmly believes that a global fuel levy MBM that is simple, transparent and economically reasonable is the most effective means to support the deployment of zero-carbon technologies and fuels, once they are developed, to decarbonise international shipping,” said Dragos Rauta, INTERTANKO’s Technical Director.

The IMO’s Marine Environment Protection Committee will be meeting next week to consider several major proposals to implement and improve the GHG Strategy adopted in 2018. The decision taken by INTERTANKO this week, demonstrates the Association’s proactive approach in reducing GHG emissions from shipping and will allow it to actively engage in the IMO debate on this important issue.

***About INTERTANKO***

*INTERTANKO is the International Association of Independent Tanker Owners, a forum where the industry meets, policies are discussed and best practices developed. INTERTANKO has been the voice of independent tanker owners since 1970, ensuring that the liquid energy that keeps the world turning is shipped safely, responsibly and competitively*.

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