



MISSION POSSIBLE PARTNERSHIP

The Mission Possible Partnership and the Getting to Zero Coalition launch a series of insight briefs laying out the path to net-zero emissions by 2050 for global shipping.

The MPP-supported Getting to Zero Coalition, a partnership between the World Economic Forum, Friends of Ocean Action and the Global Maritime Forum, consisting of 150 companies and 14 supporting governments, today releases a first brief on the nature, amount and timing of investments which will be required for global shipping to get to net-zero emissions by 2050, ahead of the release of its comprehensive sector transition strategy on 27th October.

The industry is ratcheting up ambition

Less than a month ago, more than 150 industry leaders brought together by the MPP-supported Getting to Zero Coalition, including A.P. Moller – Maersk, Trafigura, the Ports of Antwerp and Rotterdam, Yara, Euronav, GasLog, Hapag-Lloyd, Cargill, and the Synergy Marine Group announced the Call to Action for shipping decarbonization by 2050. They also agreed to moving ahead to develop the technologies and business models needed by 2030, while urging governments to work together with industry to unlock the scale-up of clean solutions.

Building upon this Call to Action for shipping decarbonization, MPP, in partnership with the Getting to Zero coalition and UMAS is laying out a transition strategy for how the international maritime industry can achieve that target, starting with urgent measures to enable the emergence of first green shipping projects and follow-up actions to accelerate the deployment of those technologies once proven. They argue that a minimum of 5% of the sector's final energy demand needs to be met by scalable zero-emissions fuels (most likely ammonia or methanol) in 2030 for the sector to be on the right trajectory to meet its 2050 target.

“Decarbonising shipping is both critical to achieving net zero global emissions and increasingly urgent. Policymakers have a historic opportunity to accelerate this process by introducing a global carbon levy on marine fuels, to drive decarbonisation and incentivise investment in zero emissions fuels and vessels. The time for action is now,” says **Jeremy Weir, Executive Chairman and Chief Executive Officer at Trafigura.**

US\$2 trillion investment required in the marine fuel supply chain

Reaching the milestone of 5% scalable zero-emission fuels by 2030 requires the creation and scale-up of a new fuel provision supply chain. The analysis released today reveals that more than 85% of the investment required to decarbonize shipping will need to be allocated for upstream fuel production processes. Approximately 600 GW of cumulative plant capacity will need to be added – equivalent to approximately 400 fuel production plants. This total capital investment in scalable zero-carbon fuel infrastructure would amount to about US\$2 trillion.

“For the world to decarbonize, shipping must decarbonize. Our customers are looking to us to decarbonize their supply chain emissions. We are investing significantly in the carbon neutral emissions technologies that are readily available. To make such investments the default choice across our industry, we need a market-based measure to close the competitiveness gap between fossil and zero emission fuels of today and the carbon neutral fuels of tomorrow,” **says Henriette Hallberg Thygesen, CEO, Fleet & Strategic Brands, A.P. Moller - Maersk.**

With the support of MPP, the Getting to Zero Coalition is mobilizing the full value chain to deliver on its 2030 and 2050 goals.

Building on the Call to Action released in September and the Sector Transition Strategy released in October, the Getting to Zero Coalition, with the support of MPP, will work over the coming months to go from ambition to action. Convening stakeholders across the value chain – ship owners, vessel operators, fuel producers, ports, capital providers, end customers, but also policy makers –:

- We will define additional strategies and policy mechanisms to close the cost gap between fossil fuels and scalable zero-emission fuels.
- We will also encourage the development of green corridors. An upcoming report on Green Corridors by MPP and the Getting to Zero Coalition will provide additional details on how zero-emission vessels can be catalysed through the creation of an enabling eco-system.

ENDS

The Getting to Zero Coalition, a partnership between the Global Maritime Forum, Friends of Ocean Action and World Economic Forum, is a community of ambitious stakeholders from across the maritime, energy, infrastructure and financial sectors, and supported by key governments, IGOs and other stakeholders, who are committed to the decarbonization of shipping. The ambition of the Getting to Zero Coalition is to have commercially viable ZEVs operating along deep-sea trade routes by 2030, supported by the necessary infrastructure for scalable net zero-carbon energy sources including production, distribution, storage, and bunkering.

MPP is an alliance of climate leaders focused on supercharging efforts to decarbonize heavy-emitting industries. The partnership is comprised of four core partners - the Energy Transitions Commission, the Rocky Mountain Institute, the We Mean Business Coalition, and the World Economic Forum. MPP’s shipping work is led by the Getting to Zero coalition which represents over 150 members, accounting for more than a

quarter of the shipping industry's market share by revenue, along with 14 supporting governments.