

## ICS welcomes Mission Innovation's 'Mission for Shipping' and highlights potential funding partnership with 5 billion USD Maritime R&D Fund

- Global shipping industry welcomes launch of the 'Mission Innovation's Mission for Shipping', led by Denmark, Norway and United States, with its ambition to make 5% of the global fleet capable of running on zero-emission fuels by 2030.
- ICS highlights synergies with **5 billion USD IMO Maritime Research Fund (IMRF), a global industry-led fund**, to accelerate R&D of zero-carbon technologies and delivery by 2030 of oceangoing zero-carbon ships.
- Mission Innovation governments urged to collaborate and support IMRF initiative at UN IMO so that government commitments to boost R&D spending for shipping decarbonization can be multiplied from 2023 using private sector R&D contributions.

**2nd June, 2021.** The global trade association for ship operators, the International Chamber of Shipping (ICS), welcomes [the launch](#) of Mission Innovation's 'Mission for Shipping'. Announced today, which aims to enable 5% of the global deep-sea fleet to run on zero-emission fuels by 2030.

The 'Mission for Shipping' aims to support public-private cooperation and the increase in R&D expenditure that will be needed for oceangoing ships to transition to zero-carbon fuels and propulsion systems, at the pace required for the industry to decarbonise completely, in line with the goals of the Paris agreement on climate change.

The 'Mission for Shipping' provides important and timely recognition of the urgent and critical need to accelerate R&D of zero-carbon technologies from both public and private sector, which will be vital to achieve the ambitious CO<sub>2</sub> reduction targets which have already been agreed for the global shipping sector at the UN International Maritime Organization (IMO).

The 5 billion USD 'IMO Maritime Research Fund' is the ideal vehicle for this public private partnership, which is [advocated by a broad coalition](#) of governments with the full support of the global shipping industry. ICS looks forward to working with Mission Innovation member states in supporting the IMRF proposal when it is discussed at the upcoming critical meeting at the IMO of the Marine Environment Protection Committee (10-17 June).

With the support of Mission Innovation governments, the IMO Maritime Research Fund can be in place by 2023, funded solely by R&D contributions from ship operators. This will come at no financial cost to governments whilst complementing and supporting their own efforts towards the goal of decarbonisation.

Guy Platten, ICS's Secretary General, commented:

"We welcome this timely recognition by Mission Innovation of the urgent need to accelerate R&D of zero-carbon technologies in shipping. This will be vital to achieve the ambitious CO<sub>2</sub> reduction targets, already agreed at the UN IMO, to which both governments and industry are committed.

"This firmly aligns with the goals of the 5 billion USD of guaranteed R&D funding which the IMO Maritime Research Fund will provide. By supporting the IMRF initiative at IMO next week, MI governments now have a unique opportunity to make the aims of Mission Innovation a reality.

"The IMRF will make it possible to provide at least 50 per cent of the funding towards a specific government supported R&D project – potentially far more for smaller projects or if the project is undertaken by a developing country. This would contribute much needed R&D funding in line with the announcements made today by Mission Innovation governments. But this requires the support of these same governments at the critical IMO meeting next week."

**ENDS**

**Notes to editors**

'Mission for Shipping' will be led by Denmark, the USA and Norway, with additional members, partners and a support group:

The members/partners:

- Morocco (Ministry of Energy, Mines and Environment)
- The United Kingdom (Department for Transport)
- India (Ministry of Science and Technology)
- Singapore (Maritime and Ports Authority)

The support group:

- France (Ministry of the Sea)
- Ghana (Ghana Maritime Authority)
- South Korea (Ministry of Trade, Industry and Energy)

<http://mission-innovation.net/missions/shipping/>

**About ICS**

The International Chamber of Shipping (ICS) is the principal international trade association for merchant shipowners and operators, representing all sectors and trades and over 80% of the world merchant fleet.

**About Mission Innovation**

Mission Innovation brings together more than 24 countries and the European Commission aiming to double their clean energy R&D investments to accelerate global innovation & make clean energy widely affordable.

**Media enquiries**

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