



# Leading Cargo Owners Stand Together for Maritime Decarbonization

## Our Shared Ambition and Call for Policy Action

Building on our existing ambitious company-wide climate commitments, today we announce that we are targeting steep reductions and eventual elimination of the climate impact of our ocean freight globally. By 2040, we aim to only purchase ocean freight services powered by scalable zero-carbon fuels, a timeframe that is squarely aligned with a Paris Agreement 1.5°C trajectory.<sup>1</sup>

We recognize that reaching this goal requires the shipping industry to deploy new technologies and utilize zero-carbon shipping fuels that are not yet in widespread use. By setting this target and signaling our dedication to decarbonize this part of our supply chains, we hope to inspire a surge in investment by ocean freight carriers and producers of zero-carbon shipping fuels. To satisfy our climate ambitions, investments should focus on solutions with the potential—either individually or in combination—to reach sufficient scale to truly decarbonize our supply chains by 2040 and the entire shipping industry by 2050 at the latest. As we evaluate potential solutions, we should also ensure they can become economically viable through collaboration across the supply chain and with appropriate policy support.

To reach our ambitions, we will work with ocean freight carriers that are maximizing energy efficiency through operational and technical measures and have clear plans to upscale zero-carbon fuels in their operations. Where appropriate, we will also work with those third-party logistics providers that can support our efforts to better understand our maritime climate footprint and enable us to reach our zero-carbon target.



We will need to work across the following areas, both individually and collectively, to accomplish these goals:

- Establish ambitious interim milestones toward 2040.
- Support collaborative projects that reflect the urgent need to act now.
- Track our maritime transportation emissions.
- Explore further opportunities to expand the group of cargo owners engaged in maritime decarbonization.
- Bring together our collective freight demand to accelerate the transition to zero-carbon maritime shipping and target early decarbonization of the first transoceanic trade routes.<sup>2</sup>

In addition to private sector action, our demand for zero-carbon shipping must be combined with strong policy support to catalyze the broad scale industry transformation we seek. Therefore, we call on policymakers around the world, acting in their domestic, regional, and international capacities, to take swift and ambitious action to advance maritime shipping decarbonization. Specifically, we call on policymakers to align the shipping industry with goals of the Paris Agreement, including:

- Setting ambitious shipping decarbonization goals.
- Deploying regulations and market-based measures that set shipping's operational and lifecycle greenhouse gas emissions on a Paris-aligned trajectory, stimulate rapid deployment of associated new fuels and technologies, and enable zero-carbon shipping fuels to become competitive with fossil fuels as soon as possible.
- Scaling up clean energy capacity globally so it can serve as the primary feedstock for new zero-carbon shipping fuels.

Paris-aligned regulation at the global level is required. We also encourage action by national and regional policymakers to drive the change we need.

Facing a climate crisis, our interconnected global economy and the maritime industry that facilitates global trade must decarbonize rapidly. Leadership through ambitious and coordinated action is urgently needed across the shipping supply chain.

Today, we multinational cargo owners are rising to the occasion.

---

All questions and comments can be directed to the Aspen Institute's Shipping Decarbonization Initiative, [cozev@aspeninstitute.org](mailto:cozev@aspeninstitute.org).

<sup>1</sup> *By zero-carbon fuels, we mean fuels that have zero greenhouse gas emissions on a lifecycle basis, are sufficiently scalable to decarbonize the entire shipping industry, and for which safety and land use concerns have been addressed. Liquefied Natural Gas does not meet these criteria. Leading analysts have determined that our goals are most likely to be accomplished with hydrogen-based fuels. Global fuel standards that address environmental and social impacts and promote ethical/responsible sourcing of zero-carbon fuels are needed to support informed decision making.*

<sup>2</sup> *All the above, always in accordance with antitrust laws, and after agreeing the relevant terms and conditions, where applicable.*

2040 AMBITION LEADERS



\* Inaugural Signatories - 2021

FACILITATED BY



We benefit from the expertise of many partners in this work to drive maritime decarbonization ambition and action. Please visit [cozev.org](https://cozev.org) for more information.