

ESG & Sustainability Dashboard | November 2023

ENVIRONMENTAL

CII RATINGS ACROSS GROUP



SUSTAINABILITY

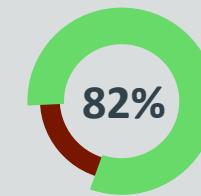


SOCIAL

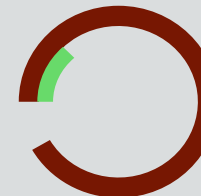


It has been fantastic to see so many of V's offices across the world come together to celebrate the holiday season. It was great to see families of our colleagues at Oceanic and Manila join the celebrations. A timely reminder that the communities V impacts goes far beyond the offices and ships. Wishing everyone a happy holiday season!

GOVERNANCE



Onshore Retention Rate

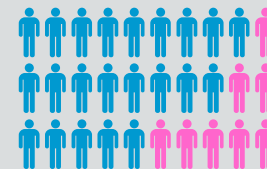


ONSHORE/AT SEA SPLIT

● 25,937 90.0%
Shipboard employees

● 2,849 10.0%
Onshore employees

MALE/FEMALE SPLIT (%)



89/11 Board

82/18 Snr mgmt

49/51 All colleagues



Green Shipping Corridor Initiatives Double in 2023

Green Shipping corridors are large scale projects that incorporate players across the maritime value chain (Fuel providers, Cargo and Ship Owners, Ports) to facilitate the production and bunkering of alternative fuels on a specific trade route.

In 2023 the number of active green corridor projects doubled from 21 to 44, and that is set to increase further in 2024 with the major announcements on the subject at COP28.

During COP28 it was also announced that an increased focus would be given to green corridors in the Global South, helping to ensure a just and equitable energy transition by providing countries in the southern hemisphere with the opportunity to capitalize on their vast renewable energy potential.

These projects will play a instrumental part in the industry meeting IMO's goal of 5% (pushing for 10%) uptake of alternative fuels across the industry in 2030.

Implications for IMO's GHG Strategy Examined by Center for Zero Carbon Shipping

The Center for Zero Carbon Shipping have released a new publication which estimates it will take between 200-300 billion USD in investments to produce the alternatives fuels required to meet IMO's 2030 goals.

In July of 2023, IMO announce their GHG strategy, and for the first time publicly stated a target for net-zero well to wake emissions by 2050. This target was back by indicative checkpoints in 2030 (5% uptake of alternative fuels and 20% reduction in emissions compared to 2008) and 2040 (70% reduction in emission compared to 2008).

The paper concludes that, "the GHG Strategy has given the international shipping industry a compelling reason to put decarbonization at the center of its business strategy. The shipping industry needs to steer itself quickly away from fossil fuels and towards sustainable alternatives, as the cost of not doing so can prove to be high for both the industry and the planet."

Access the full report using the QR Code

