



PRESS RELEASE

Hellenic Decarbonization Committee: A Practical Approach to Decarbonization

Athens, 30 January 2023 – The third meeting of the Hellenic Decarbonization Committee (HDC) was held at the end of the year. The committee was set up to give a vital discussion forum to shipowners and other stakeholders on the way forward to meet decarbonization targets. From the start of 2023 each ship will require an approved Ship Energy Efficiency Management Plan (SEEMP) on board and the Carbon Intensity Indicator (CII) regulation will come into force. The impact of both were key focusses for the attendees.

Shipping will remain the core means of transport for decades to come and, as pointed out by RINA Deputy Marine Operations Executive Vice President, Massimo Volta: “Decarbonization is not a theoretical exercise. We need feasible solutions in line with the feedback from shipowners, in respect to both the environment and the people involved.”

The HDC is formed of key stakeholders in the Greek shipping industry and is chaired by Ioanna Procopiou, CEO of Sea Traders and founder of Prominence Maritime. During the opening session of the HDC, she said: “Alternative fuels will not be the dominant solution during the transition period. We will need to look to other solutions, including carbon capture.”

Ms. Procopiou’s comments reflect the fact that decarbonization will be a long process. We do not have all the answers today and need to move forward with practical, ‘doable’ solutions that will reduce shipping’s carbon footprint, while we strive for net zero in the future. This makes the HDC a vital forum to progress with decarbonization at the pace needed to meet IMO targets in the future.

The shipping industry is already embracing increasing regulations that are aimed at reducing environmental impact. In 2023, ships will be subject to both Energy Efficiency Existing Ship Index (EEXI) and CII regulations. While EEXI is specific to a particular vessel, the CII rating will mainly depend on the ship’s operations. Factors that will affect a ship’s CII performance will include operational aspects such as sailing speed, engine running hours, and the prevailing ambient conditions at sea

Giosuè Vezzuto, Executive Vice President Marine at RINA concluded: “We do not know what fuels or technologies will become winning options for the future, but we need to



develop now if we are going to meet targets in the future. The industry cannot stand still and, indeed, as a class society, neither can (we at) RINA. We are working proactively to support the transition and facilitate approaches to safety and risk assessments as we wait for prescriptive rules to follow developments”.

The HDC discussed several solutions that will assist existing vessels with CII compliance, something which many will have difficulties with to begin with. However, through a combination of technical modifications, it was proposed that vessels could improve their fuel consumption by up to 20%. A roadmap, detailing discrete actions for both retrofitting existing vessels and new builds was also presented at the meeting, looking from the situation today to 2050 and beyond.

The HDC had previously established four working groups covering: EU ETS and FuelEU Maritime, IMO EEXI, IMO CII & Operational Profiles, and Alternative Fuels. These groups look to provide practical answers to the challenges faced by shipowners, today and into the future. They will work to provide calculation costs when the final drafts of both the ETS directive and Fuel EU Maritime Regulation become available and examine EEXI implementation issues and any adaptation of CII calculations that may be needed as we learn about the impact of this regulation. While the Alternative Fuels working group has already successfully carried out a study for the application of LNG Reforming with Carbon Capture, its next focus will be more specifically on carbon capture technologies.

The HDC will meet again in a few months' time to discuss further progress of the working groups and to continue its efforts to find practical solutions that will take the shipping industry on a sustainable and viable path towards net zero.

Members of the Hellenic Decarbonisation Committee:

Ioanna Procopiou, Owner Prominence; George Procopiou, Owner Dynacom; George Youroukos, Owner Technomar; Andreas Hadjigiannis, Owner Cyprus Sea Lines; Andreas Martinos, Owner Minerva; John Mytilinaios, Owner M Maritime; Nikolas Martinos, Owner Thenamaris; Harry Vafias, Owner Stealth; Stathis Topouzoglou, co – CEO Prime; Michael Halkias, co – CEO Prime; Konstantinos Krontiras, Owner Roxana Shipping; Nicole Mylona, Owner Transmed; Suzanna Laskaridis, Owner Laskaridis Shipping; Stamatis Tsantanis CEO Seanergy; George Mangos, Principal Interunity; Christos Mangos Principal Interunity; Loukas Sigalas, Managing Director Minoan Lines; Spyros Paschalis CEO Attica Group; Mathios Rigas, CEO Energean; Panos Kourkountis, Technical Manager SeaTraders;



Theodore Baltatzis, General Manager Technomar; Tom Lister, CCO Global Ship Lease; Sokratis Dimakopoulos, COO Minerva; George Christopoulos, COO Laskaridis Shipping; Takis Koutris, General Manager Roxana Shipping; Nikolas Tamichiakis, Technical Manger Minoan Lines; George Daskalakis, Deputy CCO M Maritime; Petros Tripolitis, Technical Manager M Maritime and George Anagnostou, COO Attica Group.

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