



Major maritime companies join forces to cut emissions through triple win of operational efficiency

Leading maritime companies voice their ambition to adopt vessel optimisation strategies that can decrease annual fuel consumption by 20%, reduce annual emissions by more than 200 million tonnes of CO₂, and enable the uptake of more expensive, scalable zero-emission fuels in the long run.

Copenhagen, 25 August 2022—The Global Maritime Forum has identified five key action areas to improve the operational efficiency of vessels. The implementation of operational efficiency strategies plays a critical role in reducing shipping emissions today, while also preparing the industry for a more manageable long-term transition to a zero-emission future.

These five actions cover: data collection and transparency; contractual changes; pilot projects; ports, terminals, and value chains; and culture and leadership. Participating companies and supporting organisations have signed an ambition statement agreeing to take collective action in these five areas, diligently assess their maturity and progress, and take a leadership role in bringing operational efficiency to the forefront of the shipping agenda.

Shipping voyages are inherently complex, involving multiple parties from commodity owners to shipowners and charterers coordinating with ports and terminals, all guided by contracts and informed by data. Depending on the shipping environment, operators are often incentivised to ‘sail fast then wait’, causing inefficiencies. Vessel operations and speed are inextricably linked to fuel consumption, emissions, and charterparty contracts, all of which can be reduced materially through actions within the five identified action areas.

A [series of insight briefs](#) published by the Global Maritime Forum highlighted that operational efficiencies can decrease annual fuel consumption by 20% and reduce annual emissions by more than 200 million tonnes of CO₂.

Optimising shipping operations provides an opportunity to act now, using existing technologies and not requiring high capital investments or complex regulatory compliance. Rather, optimisation requires bold leadership, changing mindsets, and a willingness to embrace existing solutions that will minimise the environmental impact of operations—all in a commercially viable way.

“Capitalising fully on operational efficiency will be a prerequisite to achieving the 2030, 2040, and 2050 emissions reduction targets that were recently introduced as part of the International Maritime Organization’s revised greenhouse gas emissions strategy,” says **Jesse Fahnestock, the Global Maritime Forum’s Project Director for Decarbonisation**. *“Operational efficiency measures should and can be taken now, without waiting for new technological advancements like the procurement of zero-emission fuels and newbuild vessels.”*

The signatories of the operational efficiency ambition statement are: Amaggi, Blue Visby, Bunge, Cargill, Chevron Shipping, COFCO International, Copenhagen Commercial Platform (CCP), Euronav, Genco Shipping, Lloyd’s Register, Louis Dreyfus Company, Maersk Tankers, NAPA, NYK Group, OCIMF, Oldendorff Carriers, Port of Açu, Port of Rotterdam, PSA International Pte Ltd, Rubis Energie, Siglar Carbon, Signol, Stena Bulk, Stephenson Harwood, Torvald Klaveness, UKHO, Viterra, Watson Farley & Williams LLP (WFW), Wisdom Marine Group, and Zero North.

Three participating companies – Chevron, Euronav, and Cargill – announced the [joint ambition statement as part of the Global Maritime Forum Annual Summit in Athens](#).

“Chevron Shipping is proud to support the Global Maritime Forum’s ambition statement on operational efficiency. Chevron and the Global Maritime Forum are aligned on increasing efficiencies, decreasing fuel consumption, and lowering the carbon intensity of operations. We look forward to collaborating with our partners and engaging with stakeholders across the maritime value chain to help reach our common goals,” says **Mark Ross, President, Chevron Shipping**.

“The decarbonisation pathway starts today – not in 2030 or even in 2050. This is the reason Euronav joined the Global Maritime Forum’s operational efficiency work in the first place, and why signing and acting on the ambition statement was a no-brainer. The initiative enables cross-industry peers to pool actionable knowledge and to share actual real-life experiences – resulting in an impact on both the environment and the bottom line of the company,” says **Lieve Logghe, Interim CEO, Euronav**.

“In an industry built around vessels that remain in service for decades, only through operational efficiencies, reducing fuel usage, costs, and carbon emissions will we be able to afford future green fuels and achieve our decarbonisation targets,” says **Eman Abdalla, Global Operations and Supply Chain Director, Cargill Ocean Transportation**. *“There is no decarbonisation without collaboration, and Cargill is proud to support this initiative. It is the right catalyst to bring the necessary collective and transformational change.”*

For questions or further information, please reach out to the Global Maritime Forum’s Senior Communications Manager sp@globalmaritimeforum.org.

About the Global Maritime Forum

The [Global Maritime Forum](#) is an international not-for-profit organisation working to create a decarbonised maritime industry that supports sustainable long-term economic development while being committed to human welfare and dignity. Established in 2017, the Forum is funded through a combination of grants and partner contributions but operates independently of any outside influence and does not support individual companies. Most of its roughly 50-person staff is based in the organisation’s headquarters in Copenhagen, Denmark.

About Chevron Shipping

[Chevron Shipping Company](#) is the global maritime subsidiary of Chevron Corporation and is a leader in marine safety and sustainability. Chevron Shipping, with approximately 2,000 employees worldwide, operates a fleet of tankers and liquefied natural gas (LNG) carriers and charters additional vessels that transport crude oil, LNG, Liquefied petroleum gas (LPG), refined petroleum products and chemicals in support of Chevron’s upstream and downstream business segments.

About Euronav NV

[Euronav](#) is an independent tanker company engaged in the ocean transportation and storage of crude oil. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav’s owned and operated fleet consists of 1 V-Plus vessel, 41 VLCCs (with a further one under construction), 22 Suezmaxes (with a further four under construction) and 2 FSO vessels.

About Cargill

[Cargill](#) helps the world’s food system work for you. We connect farmers with markets, customers with ingredients and families with daily essentials—from the foods they eat to the floors they walk on. Our 160,000-plus team members around the world innovate with purpose, empowering our partners and communities as we work to nourish the world in a safe, responsible, sustainable way. From feed that reduces methane emissions to waste-based renewable fuels, the possibilities are boundless. But our values remain the same. We put people first. We reach higher. We do the right thing. It’s how we’ve met the needs of the people we call neighbours and the planet we call home for 158 years—and how we’ll do so for generations to come.