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21.04.2021

Konu : Poseidon Prensipleri Hk.

Sirküler No: 424

Sayın Üyemiz,

Uluslararası Deniz Ticaret Odası (International Chamber of Shipping-ICS) tarafından Odamıza gönderilen 19 Nisan 2021 tarihli yazıda,

Ocak 2021 tarihinde icra edilen Denizcilik Politikası Komitesi toplantısında üyeler tarafından dile getirilen konular kapsamında, Poseidon Prensipleri hakkında denizcilik sektörünün konumunu belirlemek ve özellikle denizcilik finans kurumlarının iklim uyumunu değerlendirmek adına Poseidon Prensipleri çerçevesinde kullanılan ölçütlerin tarafsız esas ve usullere dayanması gereken yapısına ilişkin sektör görüşlerinin ana hatlarını belirtmek üzere ICS tarafından politika özeti oluşturulduğu ifade edilmektedir.

Yazıda devamla, denizcilik sektörü tarafından Poseidon Prensipleri Sekreterliği'ne önerilebilecek olası değişiklikleri içeren politika özetinin, sektörün "Poseidon Prensipleri" ile diyalog kurması ve kullanılan ölçütlerde değişiklik önermesi için bir araç olduğu; bu kapsamda, ICS'in değerlendirmelerde bulunmak üzere 20 Nisan 2021 tarihinde Poseidon Prensipleri teknik ekibi ile toplantı düzenleneceği belirtilmektedir.

Bu çerçevede, Poseidon Prensipleri'nin etkisine ilişkin bildirilen çekinceler ile ilgili geri bildirim sağlamak maksadıyla, konu hakkındaki görüş ve önerilerin 30 Nisan 2021 tarihine kadar georgia.spencer-rowland@ics-shipping.org adresine iletilmesi talep edilmektedir.

Bilgilerinize arz/rica ederim.

Saygılarımla,

İsmet SALİHOĞLU
Genel Sekreter**Ek:**

- 1- ICS'in Yazısının Türkçe Tercümesi (2 sayfa)
- 2- ICS'in 19.04.2021 Tarihli Yazısı ve Eki (7 sayfa)

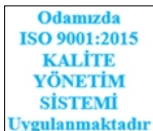
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POSEIDON PRENSİPLERİ – ICS’İN POLİTİKA ÖZETİ ve PRENSİP SEKRETERYASI ile TOPLANTI

Konunun Geçmişi

“Poseidon Prensipleri” girişimi, 18 Haziran 2019 tarihinde 11 denizcilik bankası tarafından başlatılmış olup denizcilik finans kurumları arasında ilk sektöre özgü, kendi kendini yöneten iklim uyum anlaşması oluşturulmuştur. Bu girişim, bankaların gemi finans portföylerinin iklim uyumunu nicel olarak değerlendirmek ve ortaya çıkarmak için küresel bir çerçeve oluşturmuştur. Nisan 2021 itibarıyla, uluslararası denizcilik sektörüne yönelik 175 milyar ABD dolarının üzerinde krediyi temsil eden 24 finans kurumu hali hazırda bu Prensipleri imzalamıştır. Ağırlıklı olarak Avrupa bankaları tarafından yönetilen bu girişime, Mart 2021 tarihinde 4 adet Japon bankası (Shinsei Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance & Leasing ve MUFG Bank) katılım sağlamıştır.

Poseidon Prensipleri, finans kuruluşlarının gemi finans portföylerini sorumlu çevresel davranışlarla uyumlu hale getirmelerini sağlamak için tasarlanmıştır. Aralık 2020 tarihinde, Prensiplere imza atan 15 bankanın müşterilerinden toplanan emisyon verilerini ve 2019 yılına ait portföy bilgilerini detaylandıran ilk “Poseidon Prensipleri Yıllık Açıklama Raporu 2020” yayınlanmıştır. Raporla, kredi verme modelleri değerlendirilen 15 bankadan yalnızca 3 finans kuruluşunun gemi finansmanı portföylerinin IMO’nun Sera Gazı Başlangıç Stratejisi’yle uyumlu olduğu, 12 bankanın portföyünün ise uyumlu olmadığı sonucuna varılmıştır.

Başlangıç Aşamasında Sektörün Endişeleri

İlke olarak bu girişime karşı olmasa da ICS başlangıçta, özellikle Prensipler tarafından ayrı ayrı gemilerin ürettiği toplam operasyonel emisyonları ölçmek için kullanılan ölçütlerle ilgili bazı endişeleri dile getirmiştir. Üyelerden gelen geri dönüşler ile, Poseidon Prensipleri ölçütlerinin tarafsız esas ve usullere dayanmayan yapısına ilişkin iki ana endişe özetlenmiştir:

1. İki girişim birbiriyle uyumlu olmasına rağmen; Poseidon Prensipleri tarafından kullanılan ölçütler (Yıllık Verimlilik Oranı-AER), “Sea Cargo Charter (Küresel Denizcilik Formu)” tarafından kullanılan (Enerji Verimliliği Operasyonel Göstergesi-EEOI) ölçütlerden farklıdır. Gemilerin verimliliğini değerlendirmek için farklı ölçütlerin kullanılması, iki farklı dekarbonizasyon standardına uymak zorunda olan gemi sahipleri üzerinde olumsuz bir etkiye sebep olacaktır.
2. Poseidon Prensipleri tarafından kullanılan gemi boyutu sınıflandırmaları tarafsız esas ve usullere dayanmamakta olup iki sınıf aralığını kapsayan gemileri işleten bazı denizcilik firmalarının benzer boyuttaki gemiler için çok farklı dekarbonizasyon gereksinimlerine tabi olmasına neden olmaktadır. Bu durum özellikle LNG ve dökme yük sektörlerinde öne çıkmaktadır.

Sektörün endişeleri ışığında ICS tarafından, denizcilik firmalarının endişelerini detaylandıran, Poseidon Prensipleri ve Sea Cargo Charter ile ölçütlerde değişiklik olasılığını tartışmak üzere görüşme öneren bir Politika Özeti hazırlanmıştır. Önerilen değişiklikler ile, Poseidon Prensipleri’nin dekarbonizasyon hesaplamasının IMO süreçleri ile daha uyumlu hale geleceği, şirketler tarafından sorunlu olarak bildirilen tarafsız esaslara ve usullere dayanmayan boyutlandırma kriterlerini değiştirileceği düşünülmektedir.

“Poseidon Prensipleri” ile Diyalog Kurulması

ICS, Poseidon Prensipleri teknik ekibi ile kullanılan ölçütlerdeki olası deęişikliklerle ilgili deęerlendirme yapmak için 20 Nisan 2021 tarihinde Küresel Denizcilik Forumu temsilcileriyle toplantı düzenleyecek olup bahse konu toplantıda deęerlendirme süreciyle ilgili ön görüřmeler başlayacaktır. Söz konusu toplantı, ICS üyeleri tarafından sektörün konumu onaylandıktan sonra dięer toplantılarla takip edilecek řekilde planlanmıřtır.

Bu çerçevede, Poseidon Prensipleri'nin etkisine iliřkin üyeler tarafından bildirilen ilave endiřeler ile ilgili geri bildirim saęlamak adına, 30 Nisan 2021 tarihine kadar konu hakkındaki görüř ve önerilerin georgia.spencer-rowland@ics-shipping.org adresine iletilmesi talep edilmektedir.



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19 April 2021

SPC(21)12 & MC(21)37

**TO: SHIPPING POLICY COMMITTEE
MARINE COMMITTEE**

**Copy: ENVIRONMENT SUB-COMMITTEE
ALL FULL AND ASSOCIATE MEMBERS (For Information)**

POSEIDON PRINCIPLES - ICS POLICY BRIEF AND MEETING WITH PRINCIPLES' SECRETARIAT

Action Required: To note that, following concerns raised by members during the Shipping Policy Committee meeting in January, the Secretariat has developed a policy brief (attached at Annex A) designed to provide an updated industry position on the Poseidon Principles and, in particular, outline industry concern about the arbitrary nature of the metrics used by the Principles to assess shipping finance institutions' climate alignment. This brief, which highlights potential amendments which could be suggested by industry to the Poseidon Principles' Secretariat (the Global Maritime Forum), also includes a proposed way forward for industry to establish dialogue with the Principles and suggest amendments to the metrics used. In order to begin this dialogue, the Secretariat will meet with a representative technical team from the Poseidon Principles Secretariat on 20 April, to begin exploratory discussions concerning the review of the Principles' metrics. Members are kindly invited to provide feedback on the brief attached at Annex A, and report any additional concerns raised by their member companies concerning the impact of the Poseidon Principles Initiative. Comments and questions may be directed to the undersigned (georgia.spencer-rowland@ics-shipping.org) by 1700 BST on 30 April.

Background

Members will recall, as referenced in SPC(19)15 and SPC(21)02, that on 18 June 2019 the 'Poseidon Principles' initiative was launched by 11 shipping banks, constituting the first sector-specific, self-governing climate alignment agreement amongst shipping financial institutions. This initiative established a global framework to quantitatively assess and disclose the climate alignment of banks' ship finance portfolios. As of April 2021, 24 financial institutions have now signed up to these Principles, representing over US\$175 billion in loans to the international shipping industry. Although predominantly led by European banks, 4 Japanese banks (Shinsei Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance & Leasing, and MUFG Bank) joined the Principles in March 2021.

The Poseidon Principles are designed to enable financial institutions to align their ship finance portfolios with responsible environmental behaviour. In December 2020, the first

[Poseidon Principles Annual Disclosure Report 2020](#) was released, detailing emissions data collected from clients of 15 of the Principles' signatory banks, along with portfolio information from 2019. Of the 15 banks whose lending patterns were assessed (see [here](#) for full list), the report concluded that only 3 financial institutions' ship finance portfolios were aligned with the IMO's initial GHG strategy while 12 banks' portfolios were not.

Initial Industry Concerns

While not opposed to this initiative in principle, ICS raised some initial concerns at the inception of the initiative, specifically regarding the metrics used by the Principles to measure the total operational emissions generated by individual ships. Input from members has outlined two main concerns regarding the arbitrary nature of the Poseidon Principles metrics:

1. The metrics used by the Poseidon Principles (Annual Efficiency Ratio) are different to those used by the Sea Cargo Charter (which employs an EEOI), despite these two initiatives being aligned. The use of different metrics to assess ships efficiency may have an adverse impact on shipowners who must comply with two different sets of decarbonisation standards; and
2. The vessel size categorisations used by the Poseidon Principles are arbitrary and have resulted in some shipping companies who operate vessels which span two sizing brackets, being subject to vastly different decarbonisation requirements for vessels of similar size. This is of particular note within the LNG and bulk carrier sectors.

Taking these concerns into account, the Secretariat has produced a Policy Brief, **attached at Annex A** which details shipping companies' concerns, and proposes a dialogue with the Secretariat of both the Poseidon Principles and Sea Cargo Charter (the Global Maritime Forum) to discuss the potential for amendment to these metrics. The amendments proposed would see closer alignment of the Poseidon Principles with the IMO processes for calculating decarbonisation, and would amend the arbitrary sizing criteria currently reported as problematic by members' member companies.

Establishing dialogue with Poseidon Principles

To begin discussions with the Poseidon Principles technical team concerning potential amendments to the metrics used, the Secretariat will be meeting with representatives of the Global Maritime Forum on 20 April, where preliminary discussions about the process of review will begin. This is designed to be followed up with further meetings once the industry position has been approved by ICS members.

Members are therefore encouraged to contact the Secretariat, by **1700 BST on 30 April**, to provide feedback with any additional concerns reported by member companies regarding the impact of the Poseidon Principles. Comments and questions may be directed to the undersigned (georgia.spencer-rowland@ics-shipping.org).

Georgia Spencer-Rowland
Policy Officer



INTERNATIONAL CHAMBER OF SHIPPING

ICS SECRETARIAT INTERNAL POLICY BRIEF REGARDING PROPOSED CHANGES TO THE METRICS OF 'THE POSEIDON PRINCIPLES' INITIATIVE

Background

1 On 18 June 2019 the 'Poseidon Principles' initiative was launched by 11 shipping banks, constituting the first sector-specific, self-governing climate alignment agreement amongst shipping financial institutions. This initiative established a global framework to quantitatively assess and disclose the climate alignment of banks' ship finance portfolios. As of April 2021, 24 financial institutions¹ have signed up to these Principles, representing over US\$175 billion in shipping finance. Although predominantly led by European banks, 4 Japanese banks (Shinsei Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance & Leasing, and MUFG Bank) joined the Principles in March 2021.

2 An assessment by the ICS Secretariat of this initiative is contained in SPC(19)15 and SPC(21)01. Although the Secretariat is not opposed to the initiative per se, concerns remain regarding the metrics that the principles use to measure the total operational emissions generated by individual ships, which is a major factor for consideration by the banks involved to evaluate the suitability of individual shipowners or companies for loans, etc.

3 On 16 December 2020, the Poseidon Principles Annual Disclosure Report 2020 was released, detailing emissions data collected from clients of 15 of the Principles' signatory banks, along with portfolio information from 2019. This data was compared to a decarbonization trajectory for the same year. Of the 15 banks whose lending patterns were assessed, the report concludes that only 3 financial institutions' ship finance portfolios are aligned with the IMO's initial GHG strategy while 12 banks' portfolios were not.

Current industry position

4 At its inception, ICS received correspondence from the Global Maritime Forum (GMF), in its capacity as Secretariat of the new Poseidon Principles Association, requesting that ICS promote the Principles. Following detailed input received from ICS members, an industry position was established that ICS would neither publicly endorse nor oppose the Principles.

¹ ABN Amro, Amsterdam Trade Bank, BNP Paribas, BPI France, CIC, Citi, Credit Agricole, Credit Suisse, Danish Ship Finance, Danske Bank, DNB, DVB Bank SE, Eksport Kreditt Norway, ING, MUFG Bank, Nordea Bank, SEB, Shinsei Bank, Societe Generale, SpareBank 1 ST-Bank, Sparebanken Vest, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance and Leasing (SMFL) and Sumitomo Mitsui Trust Bank.

5 The Poseidon Principles have however received support from a number of industry stakeholders including, but not limited to, shipping companies and operators such as A.P.Møller Mærsk, Cargill Ocean Transportation and Euronav.

Poseidon Principles Metrics for Calculating Efficiency

Annual Efficiency Ratio

6 At the inception of the Poseidon Principles, the Secretariat expressed concern about the 'Annual Efficiency Ratio (AER)' metric, which is an operational energy efficiency indicator used to determine the environmental performance of individual ships. This metric was developed by technical experts at University College London Energy Institute, the Rocky Mountain Institute (RMI) and Lloyd's Register.

7 The Poseidon Principles selected the AER metric due to its compatibility with the IMO Data Collection System (DCS) for verification purposes. This metric is calculated using an approximation of the total annual transport work performed by a ship, obtained from its total distance travelled and DWT (in tonne units) measured at vessels' maximum summer draught.

8 The initial view of ICS was that operational efficiency indexing using the AER, penalises individual ships using an arbitrary capacity parameter (fixed DWT) to calculate efficiency, which has little relation to the actual CO₂ efficiency of a vessel. The Secretariat noted that the fuel consumed by two identical ships during two similar voyages will vary considerably due to external factors such as cargo load and environmental conditions (such as currents and sea state).

9 The Poseidon Principles acknowledge in their technical guidance document that AER is less accurate at estimating a vessel's carbon intensity than some other metrics (e.g., Energy Efficiency Operational Indicator ["EEOI"]) because the actual cargo carried by a ship is often less than its maximum capacity. Similarly, many industry segments operate in ballast, for several voyages a year they have no cargo. They further note that to provide the most accurate representation of a vessel's climate impact, the carbon intensity of a vessel should be measured from its performance in real operating conditions instead of using a design specification metric (e.g., the Energy Efficiency Design Index).

10 The Secretariat agrees that any CII metrics used by the Poseidon Principles should accurately reflect a ship's true efficiency. It should be noted that the AER metric has been recommended by the IMO MEPC Correspondence Group on Carbon Intensity which has been developing the detailed guidelines necessary to implement the package of short term GHG reduction measures approved at MEPC 76. During the work of the Correspondence Group, ICS has supported voluntary submission of additional data to the ships Flag Administration to allow alternative metrics to be analysed at the review point of that package of measures. It should be further noted that this Correspondence Group has, however, recommended a variation using GT in place of DWT for some ship types. This variation is not reflected in the Poseidon Principles Metric.

11 Importantly, while the Poseidon Principles use the AER as the principle assessment metric, the Sea Cargo Charter (an initiative theoretically fully aligned to the Principles) employs an EEOI as the metric for efficiency measurement. The divergence between

these two methods of assessment can result in shipowners' vessels being subject to two different efficiency metrics, depending on the type of activity that vessel engages in.

Poseidon Principles: Calculating decarbonisation trajectories for different ship types

12 Currently, to compare the carbon intensity of ships to a peer group of ships of a similar type and size, the Poseidon Principles use a classification system derived from the Third IMO GHG Study which separates individual vessel types into a number of comparable size bands. It is against these size bands that decarbonization trajectories are calculated, using a dataset which estimates the carbon intensities of individual ship types and sizes between 2010 and 2012 (taken from the IMO Third GHG Study). These carbon intensity estimates are now out of date, with more recent carbon intensity estimates (from 2012 – 2018) included in the IMO's Fourth GHG Study published in 2020.

13 A number of complaints from shipping companies have outlined that the Poseidon Principles' use of the ship type and size brackets result in decarbonisation trajectories which are unrealistic and unachievable at the current size distribution.

14 As a result of these arbitrary size groupings, some companies which operate ships of very similar sizes are expected to achieve radically different efficiency improvements for those ships which fall into one sizing bracket, as opposed to another. The impact of these sizing categories, and the difference in efficiency ratings that one company may be expected to achieve across its fleet, has the potential to greatly impact ship finance opportunities for companies operating fleets falling either side of the arbitrary size groupings.

Opportunities for Review: Identifying Scope for Metric Adjustment

15 The Poseidon Principles note in their technical guidance that the review of technical metrics should be conducted periodically (every five years) to ensure alignment with current IMO processes. According to this method, the next review of the Principles' metrics should be conducted in 2024.

16 However, given that the IMO Third GHG Study (upon which the sizing metrics of the Principles are based) has already been replaced with the Fourth IMO GHG Study with more accurate estimates of individual ships carbon intensity, the Secretariat is proposing that the Principles should review their metrics significantly sooner than the planned 2024 review.

Adjusting Ship Type and Size Brackets

17 To ensure that the ship type and sizing brackets are better aligned with ongoing IMO procedure for measuring carbon intensity, the Secretariat is proposing that the Principles align with the AER Reference Lines, which have been under development by the Correspondence Group on Carbon Intensity and which are expected to be formally agreed at MEPC 76. These Reference Lines would establish a set of datum values for ship types, against which a reduction rate corresponding to energy efficiency saving can be drawn, and categorise ships in a less arbitrary manner (improving the achievability of efficiency improvements across companies' fleets).

ICS and the Poseidon Principles: Proposed way forward

Based on the issues identified by the Secretariat, it is proposed that ICS proceed as follows:

1. The Secretariat should reach out to member national associations to gather information about the practical implications of the Poseidon Principles metrics on the day to day operation of vessels.
2. The Secretariat should produce a 'framework for amendment' following the agreement of the CII Reference Lines at MEPC 76, outlining the adjustments which should be made to the Principles' metrics.
3. The Secretariat should reach out to Michael Parker (Chair of the Poseidon Principles) and GMF (Secretariat for the Principles) to discuss the framework for amendments.
4. A number of ICS members have offered to facilitate meetings/discussions between ICS and some of the banks. This could be a good opportunity to convey industry concerns and highlight the amendments that the Principles should consider making to their carbon intensity metrics.

Key Policy Messages to Convey to Poseidon Principles Secretariat

- Industry holds a number of concerns regarding the Poseidon Principles metrics. These include that the AER metric does not provide an accurate measure of vessels' efficiency, and that the current division of vessel tonnage (from which decarbonisation trajectories are calculated) is arbitrary and not aligned to IMO 4th GHG Study.
- This lack of alignment risks reducing ship finance opportunities arbitrarily, irrespective of legitimate emissions reduction.
- To improve the efficacy of the Poseidon Principles in quantifying operational efficiency, further work should be undertaken to assess possible alternatives to the AER. However, it is recognised that currently the AER is the only metric which is compatible with the IMO DCS and that it is likely that the AER will be adopted by the IMO as part of its Short Term Measures reduction regulation.
- To improve the structure of the Principles decarbonisation trajectories, the principles' division of vessel tonnage should be aligned to the CII Reference Lines once agreed at MEPC 76. This should in part amend the arbitrary fleet categorisation which is currently not aligned with IMO standards.
- This metric adjustment should take place as soon as possible, and therefore before the five year review period which the Principles has anticipated for metric amendment.

Key Policy Messages to Convey to Financial Institutions signed up to the Principles

- Industry is currently liaising with the Poseidon Principles to engage in adjusting the metrics they use to assess vessel's efficiency. This may have an impact on the outcomes of the Principles' assessment of banks' climate alignment.
- Currently, the Poseidon Principles metrics risk reducing ship finance opportunities arbitrarily, irrespective of legitimate emissions reduction, due to the current division of vessel tonnage, from which decarbonisation trajectories are calculated.