

## **Future Thinking S2 E2: How the maritime energy transition is keeping BIMCO busy**

00:00:06.760 --> 00:00:13.980

<v SPEAKER\_1>Hello and welcome to Future Thinking, an Alongside mini-series from NorthStandard, one of the world's leading marine insurers.

00:00:14.540 --> 00:00:22.300

<v SPEAKER\_1>I'm Helen Barden, and in this mini-series, we will, with the help of my guests, navigate our way through some of the elements of maritime decarbonization.

00:00:24.740 --> 00:00:30.940

<v SPEAKER\_1>In this second episode, I'm joined by Stinne Taiger Ivo, Deputy Secretary General at Bimco.

00:00:31.640 --> 00:00:40.160

<v SPEAKER\_1>Bimco is a leading industry organization which aims to be at the forefront of global developments in shipping, such as shipping's decarbonization journey.

00:00:40.920 --> 00:00:48.980

<v SPEAKER\_1>And to provide expert knowledge and practical advice to the shipping industry, Stinne leads the contracts and clauses and support and advice departments.

00:00:49.560 --> 00:00:51.820

<v SPEAKER\_1>Hi, Stinne, and welcome to the podcast.

00:00:51.840 --> 00:00:56.120

<v SPEAKER\_2>Hi, Helen, and thanks for inviting me to join you in this podcast.

00:00:56.500 --> 00:01:07.760

<v SPEAKER\_1>So we've got to know each other, as I've been involved in some of the drafting committees for the decarbonization-related clauses, some of those clauses that Bimco have been drafting and publishing.

00:01:07.820 --> 00:01:14.680

<v SPEAKER\_1>So I'm well aware of what Bimco is working on in relation to decarbonization-related issues.

00:01:15.140 --> 00:01:24.160

<v SPEAKER\_1>But perhaps you could elaborate on this and explain the role that Bimco has in the maritime energy transition and what you're doing to help your members in this regard.

00:01:25.000 --> 00:01:25.820

<v SPEAKER\_2>Yes, sure.

00:01:26.700 --> 00:01:31.080

<v SPEAKER\_2>And it's been great getting to know you through all this subcommittee work.

00:01:31.100 --> 00:01:35.560

<v SPEAKER\_2>And we have more clauses to be produced in the future as well.

00:01:36.120 --> 00:01:48.060

<v SPEAKER\_2>But yes, I mean, the whole decarbonization topic and how that has sort of come into play at our end at Bimco as an organization, that is of course in a way, in several ways.

00:01:48.760 --> 00:01:57.180

<v SPEAKER\_2>An important one is by helping the industry on their decarbonization journey to explain about the regulation, provide information.

00:01:57.200 --> 00:02:05.660

<v SPEAKER\_2>And I mean, the underlying regulation and the legal framework are complex documents to read into and get an overview of.

00:02:05.660 --> 00:02:11.620

<v SPEAKER\_2>And for this reason also, we provide training courses to explain and guide the industry.

00:02:11.640 --> 00:02:18.880

<v SPEAKER\_2>And in addition to this, we do newsletters, we publish an FAQ for EU ETS and Fuel EU Maritime.

00:02:18.900 --> 00:02:27.820

<v SPEAKER\_2>And our regulatory and support and advice team also respond to specific inquiries from our membership.

00:02:28.440 --> 00:02:42.020

<v SPEAKER\_2>But then of course, in my role, I will help members to provide, by providing contracts or solutions that they can negotiate in their existing contracts or new ones to be negotiated.

00:02:42.860 --> 00:02:54.020

<v SPEAKER\_2>And again, the legal framework there in shipping is surely getting more and more complex around decarbonization these years and demand more administrative resources.

00:02:54.380 --> 00:03:02.120

<v SPEAKER\_2>And we have helped the industry by developing clauses for CII, both for time charter parties, voyage charter parties.

00:03:02.140 --> 00:03:13.360

<v SPEAKER\_2>We have developed several ETS clauses, both for time charter parties, voyage charter parties and one for ship management agreements and more to come.

00:03:13.360 --> 00:03:17.880

<v SPEAKER\_2>So that is one of the ways that we are sort of helping the industry in this respect.

00:03:18.120 --> 00:03:18.980

<v SPEAKER\_1>Thanks, Steena.

00:03:19.160 --> 00:03:36.140

<v SPEAKER\_1>And you make an absolutely brilliant point about this ever growing complex regulatory environment that ship owners and charterers and ship managers find themselves in and how that can be dealt with in a charter party context is not straightforward.

00:03:36.780 --> 00:03:49.980

<v SPEAKER\_1>I suppose one of the regulations that we are well aware is very complicated and has been a bit controversial are the carbon intensity indicator regulations.

00:03:50.640 --> 00:03:56.960

<v SPEAKER\_1>And Bimco drafted the CII operations clause for time charter parties.

00:03:57.500 --> 00:04:01.320

<v SPEAKER\_1>And that was a drafting committee that I was also sitting on.

00:04:01.940 --> 00:04:10.200

<v SPEAKER\_1>But we're kind of well aware that there's been relatively low uptake of the CII operations clause for time charter parties.

00:04:10.400 --> 00:04:14.520

<v SPEAKER\_1>And in your view, why do you think that is?

00:04:15.440 --> 00:04:23.300

<v SPEAKER\_2>Yeah, in a way, Helen, your guess is as good as mine, as you also work closely with your membership.

00:04:23.740 --> 00:04:31.000

<v SPEAKER\_2>But I think part of the explanation has to be sort of understood by the regulations themselves.

00:04:31.120 --> 00:04:40.940

<v SPEAKER\_2>I mean, the metric and how the regulation were generally drafted did not really compare to any measures or requirements that the industry had seen before.

00:04:40.960 --> 00:04:54.520

<v SPEAKER\_2>And the CII regulation to function as intended to some extent require the charters and owners to come together in a different way than the sort of current long-standing traditional business models would dictate.

00:04:55.920 --> 00:05:02.000

<v SPEAKER\_2>And drafting a contractual solution does not necessarily change market behavior.

00:05:02.600 --> 00:05:06.200

<v SPEAKER\_2>So that change between owners and charters in their approach.

00:05:06.580 --> 00:05:16.680

<v SPEAKER\_2>And for that individual time charter party where the clause need to be fitted in, needed to be there in the first place before really agreeing to the clause.

00:05:17.060 --> 00:05:23.580

<v SPEAKER\_2>So I think that's part of it, is the regulations themselves and also sort of changing that mindset.

00:05:23.640 --> 00:05:33.260

<v SPEAKER\_2>And that will take time before the owners and charters agree to do so, jointly really, because that's what it requires to both sides agree to the clause.

00:05:34.660 --> 00:05:50.400

<v SPEAKER\_2>Another element I think was that part of the clause was based on the assumption that the CII rating, in particular low rating, would also have a commercial impact, that the rating would have influence or matter to the hire.

00:05:51.260 --> 00:05:53.520

<v SPEAKER\_2>And that does not really seem to be the case.

00:05:53.880 --> 00:06:18.300

<v SPEAKER\_2>And therefore some of the elements, such as the thought through step plan on how to work to get the ship back on track, if the CII rating were starting to go south, it has not really had that commercial sort of impact, or it's not how the market has really seen the CII rating being that importance of the CII rating has not really been there.

00:06:19.680 --> 00:06:38.980

<v SPEAKER\_2>So when we published the clause, and you were very much involved and a part of that whole intense process, we published it as a starting point and also with the caveat that we would be looking into the clause again once we knew a bit more about how the market would play out.

00:06:40.040 --> 00:06:47.500

<v SPEAKER\_2>But those would at least be my view and what's the reason for that uptake not really have been impressive from the outset.

00:06:47.580 --> 00:06:48.760

<v SPEAKER\_1>Yeah, I agree.

00:06:48.780 --> 00:06:53.640

<v SPEAKER\_1>I think there's, like you say, a few reasons why it's happened.

00:06:53.640 --> 00:06:59.400

<v SPEAKER\_1>The regulations really themselves because the clause was drafted to deal with the regulations.

00:06:59.400 --> 00:07:09.880

<v SPEAKER\_1>And it does, those regulations do, if you actually implement them, cut across the traditional rights that we are used to seeing in charter parties.

00:07:10.120 --> 00:07:22.180

<v SPEAKER\_1>And I think there is the concern that the regulations as drafted are quite unfair and perhaps favor certain trades and perhaps penalize other trades.

00:07:23.360 --> 00:07:45.060

<v SPEAKER\_1>And the point you make about the consequences and the potential commercial losses that could arise and the kind of lack of clarity around that side, because there's no regulatory bite, there's no penalty in there, does make for a very difficult clause to draft and a change in mindset as well in the as between owners and charters.

00:07:45.080 --> 00:07:47.420

<v SPEAKER\_1>So that's really interesting.

00:07:47.440 --> 00:08:04.360

<v SPEAKER\_1>I have to say, one of the things that I think is a positive that's come out of the CII regulations is the fact that owners and charters do seem to be talking to each other, though a bit more about data and about operational efficiency.

00:08:05.140 --> 00:08:13.760

<v SPEAKER\_1>So I think that's, while generally the regulations haven't been looked at very favorably, I think that's a positive that has come out of it.

00:08:14.540 --> 00:08:26.420

<v SPEAKER\_1>And I just wonder if you wanted to mention anything about the area of clauses that you're looking at in terms of data collection or an energy efficiency.

00:08:26.920 --> 00:08:28.160

<v SPEAKER\_2>Yes, sure.

00:08:28.180 --> 00:08:40.200

<v SPEAKER\_2>Because as you say, it has perhaps sparked and maybe the CII wrecks that may have been the first kickoff really, but there is a different discussion between owners and charters now.

00:08:40.540 --> 00:08:54.540

<v SPEAKER\_2>Not necessarily so much around CII, that's at least the input we get from the market, but the whole EU ETS regime that came into force earlier this year and also now with the fuel EU maritime coming up next.

00:08:55.000 --> 00:08:58.780

<v SPEAKER\_2>That is all related to decarbonization in a broader perspective.

00:08:59.460 --> 00:09:04.380

<v SPEAKER\_2>And so much linked to fuel consumption really and type of fuels, et cetera.

00:09:04.720 --> 00:09:15.420

<v SPEAKER\_2>So that whole discussion around fuel consumption and efficiency and sharing data, et cetera, that already started some time ago.

00:09:15.940 --> 00:09:45.060

<v SPEAKER\_2>And you can say that it has been not an unusual thing for owners to share data with the charters, but I think what we see now at the moment and the reason for also developing a specific clause for this, this is that data and accurate data, that is an element that is becoming much more important from a charters perspective, having accurate data and preferably being sourced by sensors on board the ship, so it's real time.

00:09:45.560 --> 00:09:48.560

<v SPEAKER\_2>So we started putting that subcommittee together.

00:09:49.220 --> 00:09:51.780

<v SPEAKER\_2>That was already last year, I think.

00:09:52.300 --> 00:10:12.900

<v SPEAKER\_2>And then we have started drafting a clause that would actually allow the charters to have more data available to be provided with data or even be able to collect themselves from the

sensors on board the ship and even install sensors if they're not already installed and then have that data available from the ship.

00:10:13.760 --> 00:10:34.760

<v SPEAKER\_2>In order to perhaps operate, this is meant for a time charter context, first and foremost, but it could be used more broadly, but it's intended to give better, you can say understanding of how is the ship performing in an energy efficiency context.

00:10:35.300 --> 00:11:06.040

<v SPEAKER\_2>So it is about following more closely, understanding better in a more transparent way how energy efficient is that particular ship, because that is also one of the solutions being discussed in the industry and so much now and also already last year that having a more energy efficient ship is actually one of the ways that is easier sort of to implement thinking carefully about it at the moment in order to also assist, decarbonize and reduce fuel consumption.

00:11:06.620 --> 00:11:22.380

<v SPEAKER\_2>So that clause is something that we are drafting at the moment and of course also understanding from the Charter's point of view that this is not for all owners, a sort of straightforward thing, a traditional thing to do really share that type of data with the Charter.

00:11:22.400 --> 00:11:27.120

<v SPEAKER\_2>Some would be already doing so, but others for them it will be a new thing.

00:11:27.640 --> 00:11:49.080

<v SPEAKER\_2>So there will likely be some kind of waiver or some sort of mechanism in order to find as a percentage between the Charter's and the owners on both the subcommittee to provide some comfort to the owners that they will not be met with a speed and performance claim straight after having been more transparent about that data and fuel consumption.

00:11:49.100 --> 00:11:56.540

<v SPEAKER\_2>So that sort of balance in the clause is what we are looking for by having both sides represented in the subcommittee.

00:11:56.560 --> 00:11:57.620

<v SPEAKER\_1>Thanks, Steena.

00:11:57.640 --> 00:12:11.160

<v SPEAKER\_1>I think these tools that Bimco provide by way of clauses help as well, kind of progress the conversations around these topics as well as the fact that actually getting them into Charter parties.

00:12:12.740 --> 00:12:18.120

<v SPEAKER\_1>On that point in relation to clauses, I know that you are obviously very busy.

00:12:18.140 --> 00:12:25.960

<v SPEAKER\_1>You've got a number of drafting committees looking at a number of different decarbonisation related clauses.

00:12:26.520 --> 00:12:44.820

<v SPEAKER\_1>And we're getting a lot of inquiries from our members at the moment in relation to fuel EU maritime regulation that is very close, I suppose, in terms of the monitoring plan needing to be in place this year and then really kicking start next year.

00:12:45.720 --> 00:12:58.980

<v SPEAKER\_1>So what elements of the fuel EU maritime are you looking at as between owners and charters when you're looking at drafting a clause around that regulation?

00:12:59.640 --> 00:13:00.760

<v SPEAKER\_2>Yeah, thanks, Helen.

00:13:00.760 --> 00:13:11.620

<v SPEAKER\_2>And that's another, you can say, a complex task to be providing a sort of practical, easy applicable clause.

00:13:11.840 --> 00:13:29.360

<v SPEAKER\_2>And really, when we do this, and that goes for the fuel EU maritime clauses as well, then of course, always we would aim to put the subcommittees together so that it's consisting of all industry experts relevant for that particular project.

00:13:29.380 --> 00:13:37.580

<v SPEAKER\_2>So we would have both in that subcommittee, charters and owner represented, but also a clubs and legal experts.

00:13:37.600 --> 00:14:06.920

<v SPEAKER\_2>But first and foremost, it is the commercial parties that we will, as a secretary, facilitate to have that discussion about how do we, in a manner where we can create consensus, create a clause that will be easy to read through and easy to understand from the commercial desk and from the chartering desks, having to have that negotiations when they look into implementing a clause for fueling mail time going forward.

00:14:06.940 --> 00:14:13.040

<v SPEAKER\_2>So that's an important aspect to have these commercial views represented, to have an open discussion about it.

00:14:13.560 --> 00:14:26.780

<v SPEAKER\_2>And what we're seeing at the moment, that is there are several elements in the fueling mail time regulation, making it a subcommittee that will have frequent meetings to discuss all the points.

00:14:27.220 --> 00:14:37.460

<v SPEAKER\_2>And some of it has to do with that borrowing and banking mechanism and also the pooling mechanism, as well as the requirement to the fuel type.

00:14:38.260 --> 00:14:43.400

<v SPEAKER\_2>The one element is of course, that it will be a variety of approaches here.

00:14:43.900 --> 00:14:50.920

<v SPEAKER\_2>Some will be providing, some charters will be providing biofuels as part of the fuel mix.

00:14:51.420 --> 00:14:59.960

<v SPEAKER\_2>Some will run on traditional marine fuels, which may in the end then create a deficit compared to the requirements in the regulation.

00:15:01.480 --> 00:15:13.200

<v SPEAKER\_2>Some may also have in their fleet a methanol or another alternative fuel ship that would actually create a surplus right away.

00:15:13.560 --> 00:15:21.440

<v SPEAKER\_2>Of course, that's only very few ships at the moment, but this is also meant to be in place perhaps for a longer period.

00:15:22.240 --> 00:15:30.020

<v SPEAKER\_2>There will be different approaches depending on your fleet, depending on where your trade really, the segment that you are trading in.

00:15:30.460 --> 00:15:35.940

<v SPEAKER\_2>So all these elements, what type of fuel will the chargers supply?

00:15:35.960 --> 00:15:39.700

<v SPEAKER\_2>That is one question that we will be dealing with in the close.

00:15:40.400 --> 00:15:44.340

<v SPEAKER\_2>Then what happens if the ship is creating a deficit?

00:15:45.200 --> 00:15:47.840

<v SPEAKER\_2>What happens if the vessel is creating a surplus?

00:15:48.340 --> 00:15:55.200

<v SPEAKER\_2>And who would be the one entitled to pool if there is this surplus created?

00:15:55.580 --> 00:15:59.520

<v SPEAKER\_2>Will it be a sort of a demand from the charter side?

00:16:00.060 --> 00:16:03.720

<v SPEAKER\_2>Or would it be something that the owners prefer to keep to themselves, really?

00:16:04.040 --> 00:16:08.580

<v SPEAKER\_2>And that depends on, again, the commercial relationship and the length of the charter party.

00:16:08.940 --> 00:16:21.040

<v SPEAKER\_2>Because if it's for a shorter period, then maybe sort of pooling, it's not really necessarily something you would know whether it's possible if it's just for some month into the year.

00:16:21.940 --> 00:16:32.900

<v SPEAKER\_2>But we will build in that clause some mechanism to deal with those elements, banking, borrowing, and so taking into account the length of the charter party.

00:16:33.280 --> 00:16:41.260

<v SPEAKER\_1>And are you also looking at producing a clause for the ship management contracts as well in relation to Fuel EU?

00:16:41.580 --> 00:16:46.340

<v SPEAKER\_1>Or is the focus at the moment on the relationship between the owners and the charterers?

00:16:47.140 --> 00:16:48.280

<v SPEAKER\_2>That's a good point, Helen.

00:16:49.360 --> 00:16:52.500

<v SPEAKER\_2>First, we started drafting the time charter party clause.

00:16:52.860 --> 00:17:00.960

<v SPEAKER\_2>But as it is set out in the Fuel EU maritime regulation, it is for the DOC holder to ensure the compliance.

00:17:00.980 --> 00:17:11.980

<v SPEAKER\_2>They will ultimately be the ones facing potentially penalties, but also the ones that are defined as the entity being addressed under the Fuel EU maritime regulation.

00:17:12.800 --> 00:17:26.160

<v SPEAKER\_2>So it was, you can say, not possible not to draft a clause for the ship management agreement, because they are put into this whole chain of parties to which the Fuel EU maritime regulation responds.

00:17:27.120 --> 00:17:31.360

<v SPEAKER\_2>And these clauses, they need to operate together.

00:17:31.900 --> 00:17:44.280

<v SPEAKER\_2>So quite shortly after we had established the subcommittee for the time charter party clause, we established a subcommittee to also develop a clause for ship management agreements.

00:17:44.660 --> 00:17:54.220

<v SPEAKER\_2>So that is also, you can say, work in progress and also work happening simultaneously with the development of the clause for time charter parties.

00:17:54.300 --> 00:18:02.540

<v SPEAKER\_1>Do you have, and this might be a bit unfair to ask, but do you have a time frame in mind in terms of publication of these clauses?

00:18:03.820 --> 00:18:09.600

<v SPEAKER\_2>We almost always have a time frame that we ideally would like to see being possible.

00:18:09.620 --> 00:18:19.700

<v SPEAKER\_2>But it is, as it is with all of our contracts and clauses that we develop, we would not only draft them in the subcommittee and have those discussions.

00:18:19.720 --> 00:18:23.440

<v SPEAKER\_2>So that may take some time because it's always based on consensus.

00:18:24.080 --> 00:18:32.300

<v SPEAKER\_2>So until the subcommittee find that this is now a final product, that they are happy with, then work is still ongoing.

00:18:33.220 --> 00:18:45.400

<v SPEAKER\_2>And also, aside from that, not only in the subcommittee will this be tested, because we are really focused on getting the best uptake, the best possible uptake of our clauses.

00:18:45.420 --> 00:18:52.460

<v SPEAKER\_2>Now we just discussed the CIA operations clause for time charter parties, but otherwise it is really what we are aiming for.

00:18:52.480 --> 00:18:58.720

<v SPEAKER\_2>That is that both charters and owners can see themselves negotiating exactly that standard clause that we put to the market.

00:18:59.200 --> 00:19:01.840

<v SPEAKER\_2>So we would take time not to delay the project.

00:19:01.860 --> 00:19:03.280

<v SPEAKER\_2>We do that simultaneously.

00:19:03.300 --> 00:19:13.840

<v SPEAKER\_2>We would test it with sounding boards, so a broader group outside the subcommittee, to make sure that we have a broad variety of views represented in that whole development.

00:19:14.260 --> 00:19:26.860

<v SPEAKER\_2>And then comes the more formal part, which is not only a sort of a stamp exercise, but rather also getting input from our documentary committee, which is the formal approval body of all our contracts and clauses.

00:19:27.320 --> 00:19:28.660

<v SPEAKER\_2>So they would meet.

00:19:29.180 --> 00:19:33.680

<v SPEAKER\_2>We can call for really extraordinary meetings, but otherwise they will meet twice a year.

00:19:33.800 --> 00:19:41.980

<v SPEAKER\_2>And part of that meeting would be allocated to the adoption of final drafts or review if it's not final yet.

00:19:42.300 --> 00:19:48.060

<v SPEAKER\_2>So you can say each project in a way fits into that whole model of meetings.

00:19:48.220 --> 00:20:09.420

<v SPEAKER\_2>But because it is a regulation that is entering into force already January next year, and for long-term charter parties, this may already be something that is being discussed, at least

needs to be thought about, how is this going to be dealt with, in particular if the charter party runs into or has a length of several years.

00:20:10.200 --> 00:20:20.300

<v SPEAKER\_2>So we are hoping to, we're working as fast as we can really, and hoping to have it ready sometime over the autumn.

00:20:20.320 --> 00:20:44.900

<v SPEAKER\_2>But it's really difficult to give a firm timeline for that because it does require all these processes, which are important because it does ensure that there are more certainty about, that it's got the good prospects of an uptake and adoption by the industry, not at least because our documentary committee is globally.

00:20:45.500 --> 00:20:54.140

<v SPEAKER\_2>So it's from most of our global membership, there will be quite, you can say, a broad representation amongst the committee.

00:20:54.360 --> 00:21:01.080

<v SPEAKER\_2>So we will have also not only the expertise there, but also the global membership to prove the clause once final.

00:21:01.500 --> 00:21:05.300

<v SPEAKER\_2>So we're doing everything we can to have it out there as soon as possible.

00:21:05.460 --> 00:21:08.780

<v SPEAKER\_1>Yeah, I mean, it's obviously not something that can be rushed.

00:21:09.740 --> 00:21:18.760

<v SPEAKER\_1>And like you say, there's a lot of work to be done on these clauses and the approval process as well to go through.

00:21:18.780 --> 00:21:31.860

<v SPEAKER\_1>And you've quite clearly got your work cut out for you anyway with what you've got on with the number of clauses that are currently being drafted and the training side of things as well.

00:21:32.660 --> 00:21:49.740

<v SPEAKER\_1>But I just wonder whether there are any clauses that you're thinking, oh, once we've done X, Y and Z, this is something, this is a topic that we're going to need to look at addressing that there isn't already an existing drafting committee in place for.

00:21:49.880 --> 00:21:59.160

<v SPEAKER\_1>So I suppose what topic do you think is going to be coming at Bimco in the next year or so that you're going to need to address?

00:21:59.860 --> 00:22:19.380

<v SPEAKER\_2>Yeah, also a good question and something we think quite carefully about, not only as a secretariat, but also in dialogue with our membership and also discussing with the DC, all our projects, whether it's a contract or close, would require a mandate from the DC.

00:22:19.680 --> 00:22:36.780

<v SPEAKER\_2>So we also have as part of our task and forward thinking to try to see what might be next and then bring it to the DC and ask for a mandate to say, well, we have to think that this might be needed in the industry, as well as they would feed back input to us about the same.

00:22:37.520 --> 00:22:43.900

<v SPEAKER\_2>I think one that we have identified already, that is an ETS clause for barebow charter parties.

00:22:44.600 --> 00:22:56.280

<v SPEAKER\_2>Barebow charters are addressed in the directive, but it's been limited guidance that we have seen so far on the EU Commission's FAQ, that website.

00:22:56.440 --> 00:23:03.040

<v SPEAKER\_2>There will be a bit of guidance for barebow charters and to understand how is that supposed to operate.

00:23:03.060 --> 00:23:11.680

<v SPEAKER\_2>But it is something that would ideally also find its way into Bearcon, which is our standard contract for barebow charter parties.

00:23:11.880 --> 00:23:16.960

<v SPEAKER\_2>So that is something where I think that we would start working on during the autumn.

00:23:17.380 --> 00:23:22.260

<v SPEAKER\_2>And for that we have already achieved the approval from the Documentary Committee.

00:23:23.000 --> 00:23:29.060

<v SPEAKER\_2>Another one is that we also part of the decarbonisation topic.

00:23:29.080 --> 00:23:37.220

<v SPEAKER\_2>We have developed several supply terms for alternative use, starting with LNG, which may not really fit into that category.

00:23:37.240 --> 00:23:51.120

<v SPEAKER\_2>But then we are in the process of developing a supply term annex that fits well together with our Bimco standard bunker terms from 2018, but an annex there for methanol.

00:23:51.180 --> 00:23:57.000

<v SPEAKER\_2>And what we think will be next, that is ammonia, to develop one for that.

00:23:57.240 --> 00:24:05.240

<v SPEAKER\_2>But of course we don't know exactly when the supply will be of a reasonable scale where this is actually needed, but just to be a bit on the forefront.

00:24:05.920 --> 00:24:09.460

<v SPEAKER\_2>And that could also be set for carbon capture.

00:24:09.620 --> 00:24:15.360

<v SPEAKER\_2>We don't know, is that a solution that the industry has been looking into, or are there other solutions?

00:24:15.380 --> 00:24:34.920

<v SPEAKER\_2>So in a reply to that question, it's really about having the closer dialogue with our membership and see what do they bring to the table, because they are the first one to actually also hear and test and maybe have an idea about how are they going to go about this or further measures or tools to decarbonize.

00:24:35.000 --> 00:24:43.420

<v SPEAKER\_2>So that is also one way just having that close dialogue to identify what might be, what possibly might be next.

00:24:43.560 --> 00:24:52.660

<v SPEAKER\_1>I mean, it's evident there's going to keep being more decarbonization related topics to keep Bimco busy.

00:24:53.040 --> 00:24:56.200

<v SPEAKER\_1>And it's been great having this conversation with you today, Steena.

00:24:56.220 --> 00:24:58.560

<v SPEAKER\_1>Thank you very much for joining me on the podcast.

00:24:58.760 --> 00:24:59.260

<v SPEAKER\_2>Thank you.

00:24:59.660 --> 00:25:00.520

<v SPEAKER\_1>That's it for now.

00:25:00.560 --> 00:25:10.360

<v SPEAKER\_1>So do check out the other episodes in the series where we examine the challenges and opportunities for shipping in this energy transition, as well as looking at sustainability through a wider lens.

00:25:10.840 --> 00:25:18.380

<v SPEAKER\_1>In the next episode, I'll be speaking to Roz Blazerjak of Solace Marine, a naval architect at the cutting edge of ammonia-fuelled vessel design.

00:25:19.060 --> 00:25:27.140

<v SPEAKER\_1>You'll find the Alongside podcast and this mini series on the NorthStandard website at [northstandard.com](https://northstandard.com) and wherever you get your podcasts.

00:25:27.620 --> 00:25:30.200

<v SPEAKER\_1>You can also click follow to ensure you don't miss an episode.

00:25:30.680 --> 00:25:33.680

<v SPEAKER\_1>So from me, Helen Barden, thanks for listening and bye for now.