



'Significant long term' R&D investments needed to reach zero-carbon emissions, says ICS and Ricardo report

- Investments in R&D must be massively scaled up to achieve zero carbon emissions in shipping by 2050
- ICS and Ricardo have created 'blueprint' for governments and industry to target their R&D investments
- Shipping has submitted a \$5bn USD R&D fund to the International Maritime Organization

London, 3rd November 2021: A massive scaling up of finance for research and development is essential to achieve zero carbon emissions by 2050, says report by International Chamber of Shipping and global engineering, environmental and strategic consultancy Ricardo.

[A Zero Emission Blueprint for Shipping](#) outlines the urgent steps that will be required to completely transform shipping's current dominant propulsion technology and fuels landscape in less than three decades.

To ensure shipping can achieve its '4th propulsion revolution' the report highlights the need for a major scaling up of finance for technology and development in shipping. Latest figures from the [International Energy Agency](#) on Private Sector R&D in maritime reveals R&D spending has fallen from 2.7 billion USD in 2017 to 1.6 billion USD in 2019.

Launched ahead of COP26 and pivotal meetings at the International Maritime Organization, the report provides a blueprint for governments and industry to target their investment in innovation. Ricardo has identified a list of more than 260 example R&D projects needed to overcome key technical and systemic challenges and accelerate the transition to zero-carbon emissions in shipping. An estimated cost of \$4.4bn would be needed to fund these projects.

Of the hundreds of projects, 20 example projects in hydrogen, ammonia and battery power have been presented in greater detail, serving as a potential blueprint for R&D projects to be commissioned in the future. The example projects were picked on the basis that they are 'high priority' and give the broadest coverage of zero carbon fuel and technology options available to the sector. Many of the projects identified will take between 1-6 years to reach commercialisation.

Guy Platten, Secretary General, International Chamber of Shipping, said: "Shipping has put forward a submission to its UN body for the approval of a \$5bn R&D fund, created solely from contributions by industry. This report makes clear just how essential this fund is to equitably advance alternative technologies and fuels needed at the required pace and scale to decarbonise the global shipping industry."

Governments will be voting on whether to approve the fund at an upcoming event at the IMO, after COP26.

"There are clearly large number of projects that are needed to deliver zero emission ships at scale, and beyond current pilot projects in the pipeline. Significant and long-term, high-risk investments will be required to trigger the step-change to advance technology readiness levels and deliver pilot



International Chamber of Shipping

Shaping the Future of Shipping

these technologies,” said Colin McNaught, Director Strategic Growth & Development, Ricardo Energy & Environment.



Platten added: “We have done the homework and now there is no excuse for prevarication. It is now up to governments convening at COP26 and the IMO to show the leadership required to ensure there can be a drastic scaling up of R&D to ensure climate targets are met.”

Notes to editor

About ICS:

The International Chamber of Shipping (ICS) is the principal international trade association for merchant shipowners and operators, representing all sectors and trades and over 80% of the world merchant fleet.

www.ics-shipping.org

Shaping the Future of Shipping – COP26

The shipping industry is holding its flagship decarbonisation event on Saturday 6th November at COP26 and will include discussion on R&D.

For more information [click here](#)

To live stream the event register at: bit.ly/2ZEqRup

Media contact

Tanya Blake

+44 7498 871353

Email: ICS@woodrowcommunications.com

About Ricardo

Ricardo plc is a world-class environmental, engineering and strategic consulting company listed on the London Stock Exchange. With over 100 years of engineering excellence, we provide exceptional levels of expertise in delivering leading edge and innovative cross sector sustainable products and solutions, helping our global customers increase efficiencies, achieve growth and create a clear and safer future. Our mission is clear -- to create a world fit for the future. For more information visit

www.ricardo.com

Media contact:

Kathryn Bellamy

Senior Communications Manager

Ricardo Automotive & Industrial, and Performance Products

Email: kathryn.bellamy@ricardo.com

Telephone: +44(0)7921 941824



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Ricardo Media Office

Gill Gibbons

Email: media@ricardo.com

Telephone: +44 (0) 7795 342804

