

## Euronav's CEO at COP26 – Stop thinking, act now!

***COP26 is the 2021 United Nations Climate Change Conference. For nearly three decades the UN has been bringing together almost every country for global climate summits – called COPs – which stands for 'Conference of the Parties'. In that time climate change has gone from being a fringe issue to a global priority. This year, the UK hosted the summit that took place from 31 October till 13 November 2021. The COP26 summit brought parties together to accelerate action towards the goals of the Paris Agreement (limit global warming to well below 2 degrees and aim for 1.5) and the UN Framework Convention on Climate Change.***

In coalition with COP26, the International Chamber of Shipping (ICS) used its observer status with the United Nations Framework Convention on Climate Change (UNFCCC) to work within the COP26 meeting to ensure shipping was high on the COP26 agenda. In parallel with this, ICS held a CEO/Board-level conference ('Shaping the Future of Shipping'), in Glasgow on 6th November alongside the main COP26 meeting. This momentum created a single point of contact for the whole shipping community where it showcased its thought leadership on decarbonizing the industry to the COP26 delegates.

Euronav's CEO, Hugo De Stoop, attended the conference and featured as a panelist on the debate treating the ['Financing Outlook required to Catalyse Shipping's Future'](#).

"I was privileged to be part of this well-organized conference that brought together key players in the industry to contemplate and discuss on a crucial topic such as the decarbonization of shipping", states Hugo De Stoop. "Personally I believe that the full decarbonization of shipping has its specific challenges that can only be achieved with a clear and stable set of rules for the long term. Firstly, we need to stop wasting fuels and therefore greenhouse gas emissions. This can for example be achieved by limiting and optimizing vessel speed, better and more efficient routing and closer collaboration between operators and service providers. Secondly, a worldwide shipping carbon levy is the only way to make a level playing field between zero emissions fuels and conventional fuel oil. And last but not least, we need to stop thinking and start acting. "

### **COP26 Declarations**

During COP26 important government-led declarations have been announced, indicating that the messages have indeed been heard and that governments around the world are seeking to align shipping regulation with climate science. Visit the COP26 website for a [full overview of the outcomes](#).

Some of the declarations issued:

- The [Declaration on Zero Emission Shipping by 2050](#), launched by the Danish Prime Minister Mette Frederiksen and the US Special Climate Envoy John Kerry as well as Minister Bruce Bilimon of the Marshall Islands, where signatories pledge to work at the IMO to establish a zero in 2050 target for international shipping
- The [Dhaka-Glasgow Declaration](#) by 55 governments in the Climate Vulnerable Forum, which calls for further urgent discussion, study and work of the IMO for establishing a mandatory GHG levy on international shipping to ensure that IMO emission measures are fully aligned with a 1.5°C pathway
- The [Clydebank Declaration](#), in which 22 governments from six continents commit to work together to establish green shipping corridors between ports in their countries
- The [QUAD decision](#) to form a network for green shipping

Other relevant developments include :

- The [First Movers Coalition](#) for hard to abate sectors, launched by US President Biden, in collaboration with the World Economic Forum. Cargo owners partaking in the FMC are committing to shipping 10% of their cargo using zero emission fuels by 2030, and shipowners and charterers are committing to 5% of their fuel use to be zero emission by 2030.
- The [Just Transition Maritime Task Force](#), bringing together the ICS, ITF, UNGC, ILO and IMO, was launched to support millions of seafarers through shipping's green transition, protecting workers and focusing on the development of new green skills as we transition to zero.

**Read:** [The COP26 negotiations explained.](#)

**View** (after registration): [the ICS debates and sessions](#) a.o. the panel debate featuring Hugo De Stoop.

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