

Poseidon Principles

As Signatories and members of the Poseidon Principles drafting group, we are proud to announce our commitment to improving the role of maritime finance in addressing global environmental issues. The Poseidon Principles are a framework for assessing and disclosing the climate alignment of ship finance portfolios. They create a global baseline to support and work towards the greater goals for our society and the goal to align our portfolios to be environmentally responsible.

We know these steps are important for us to lead industry-wide change. As such, the Principles were developed in recognition of our role as financial institutions in promoting responsible environmental stewardship throughout the maritime value chain.

The Principles are consistent with the policies and ambitions of the International Maritime Organization (“IMO”), including its ambition for greenhouse gas (“GHG”) emissions to peak as soon as possible and to reduce shipping’s total annual GHG emissions by at least 50% by 2050 compared to 2008.

The Poseidon Principles are applicable to lenders, relevant lessors, and financial guarantors including export credit agencies. They apply globally, to all credit products secured by vessel mortgages or finance leases secured by title over vessel and where a vessel or vessels fall under the purview of the IMO.

Currently, climate alignment is the only factor considered by the Poseidon Principles. However, we recognize that they are intended to evolve over time and agree to contribute to a review process to ensure that the Poseidon Principles are practical and effective, and that further adverse impacts are identified for inclusion in due course. While the Poseidon Principles establish a global baseline, we recognize that some Signatories may wish to go beyond this individually, and nothing in the Poseidon Principles prevents that.

The Poseidon Principles are ground-breaking in both the spheres of shipping and sustainable finance. They will not only serve our institutions to improve decision-making at a strategic level but will also shape a better future for the shipping industry and our society.

As Signatories, we commit to implementing the Poseidon Principles in our internal policies, procedures, and standards, and to work in partnership with our clients and partners on an ongoing basis to implement the Poseidon Principles.

We believe now is the time to take this initiative, and we invite you to join us.

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