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## **How do I contact the Secretariat of the Poseidon Principles Association?**

Please send any questions to the Secretariat of the Poseidon Principles Association via Louise Dobler at:  
[ldo@globalmaritimeforum.org](mailto:ldo@globalmaritimeforum.org)

## Background

### Shipping and Sustainable Finance

The maritime sector has provided efficient economic services that have played a key role in enabling the growth of global trade and global economic development. However, this has not been without some adverse consequences unique to the maritime sector. The continued success of the maritime sector is intrinsically linked to the well-being and prosperity of society. Therefore, all industry participants must play a role in addressing adverse consequences.

The Poseidon Principles were developed in recognition of financial institutions' role in promoting responsible environmental stewardship throughout the maritime value chain. They are an initiative unique to ship finance and bridge climate change commitments set out by the International Maritime Organization (IMO) as well as the expanding environmental expectations of financial institutions.

The Poseidon Principles were developed through a global consultation. They borrow the concept of creating globally-agreed common baselines that can be act as established minimum standards from the Equator Principles. By making valuable asset-level climate alignment data available to financial institutions, the Poseidon Principles are supportive of the Task Force on Climate Related Financial Disclosures (TCFD). They are also supportive of the Principles for Responsible Banking, the Carbon Disclosure Project, and the Energy Transitions Commission.

### What is the IMO, and what did they decide regarding GHG emissions?

The IMO is the United Nations' specialized agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships. The IMO approved an Initial greenhouse gas (GHG) Strategy in April 2018 to reduce GHG emissions generated by shipping activity. This Initial Strategy sets out the following levels of ambition:

1. To reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008.
2. To reduce CO<sub>2</sub> emissions per transport work by at least 40% by 2030, pursuing efforts towards 70% by 2050 compared to 2008.

According to the IMO, the shipping industry's governing body, the sector currently accounts for c2.2% of global emissions. Left unchecked shipping, emissions are expected to grow by 50-250% by 2050.

While CO<sub>2</sub> represented almost all of the industry's GHG emissions (98%), methane (CH<sub>4</sub>) emissions from ships increased over this period (particularly over 2009–2012) due to increased activity associated with the transport of gaseous cargoes by liquefied gas tankers due to methane slip. There is potential for this trend to continue in the future if shipping moves to liquefied natural gas (LNG)-powered ships.

Nations pledged in the 2015 Paris Agreement "to achieve a balance between anthropogenic emissions by sources and removals by sinks of GHG in the second half of this century". This means getting to "net zero emissions" between 2050 and 2100. 2050 therefore represents a key milestone in the Paris Agreement, which the IMO explicitly references in its Strategy.

The Strategy does not alone secure 1.5°C or clearly show that efforts have been pursued to achieve this. The Strategy increases the possibility of being able to keep global average temperature increases within this limit. Immediate measures to implement the Strategy will be required to urgently peak and reduce GHG emissions in line with 1.5°C. The Strategy will be reviewed in light of the United Nation (UN)'s Intergovernmental Panel on Climate Change (IPCC) 1.5°C report in September. Critical to the viability of 1.5°C is whether the Strategy is converted into significant GHG reductions before 2023, and this is dependent on the outcome of future IMO meetings and their ability to agree and then rapidly deploy policy measures.

# The Poseidon Principles

## What are the Poseidon Principles?

The Poseidon Principles are a framework for assessing and disclosing the climate alignment of ship finance portfolios. The Poseidon Principles create common global baselines that are consistent with and supportive of society's goals to better enable financial institutions to align their portfolios with responsible environmental impacts. The four Principles are:

1. Assessment of climate alignment
2. Accountability
3. Enforcement
4. Transparency

## What is the objective of the Principles?

The objective is to organize a group of aligned and committed financial institutions to take ownership of a set of principles to integrate climate considerations into lending decisions in ship finance, consistent with the climate-related goals of the IMO.

The Principles aim to be voluntary, practical to implement, verifiable, fact-based, and effective. Signatories commit to implementing the Principles in their internal policies, procedures and standards.

The Principles are intended to evolve over time following a regular review process to ensure that the Principles are practical and effective, are linked to and support the IMO's GHG measures developed through 2023, and that further environmental factors are identified for inclusion.

## What is the scope of the Principles, and why?

Climate alignment is currently the only environmental factor considered by the Poseidon Principles. This scope will be reviewed and may be expanded by Signatories on a timeline that is at their discretion.

The Poseidon Principles are applicable to lenders, relevant lessors, and financial guarantors including export credit agencies. The Poseidon Principles must be applied by Signatories in all Business Activities that are 1) credit products—including bilateral loans, syndicated loans, club deals, and guarantees—secured by vessel mortgages or finance leases secured by title over vessel and 2) where a vessel or vessels fall under the purview of the IMO Data Collection System (DCS) (i.e., vessels 5,000 gross tonnage and above trading on international voyages). This would include offshore vessels that meet that criteria as well.

The scope of financial products will be reviewed and may be expanded by Signatories on a timeline that is at their discretion.

## When were the Principles officially launched?

The Poseidon Principles were launched during on 18 June 2019.

## Who has been involved in developing the Poseidon Principles?

Workshops and presentations were held in 2018 across Singapore, London, NYC, and Hong Kong to elicit feedback from approximately 20 financial institutions on the development of the Poseidon Principles. The development of the Poseidon Principles was led by a drafting group spearheaded by global shipping banks – Citi, Société Générale, and DNB – in collaboration with leading industry players – A.P.Møller Mærsk, Cargill, Euronav, Gram Car Carriers, Lloyd's Register and Watson Farley & Williams – with expert support provided by the Global Maritime Forum, Rocky Mountain Institute and University College London Energy Institute.

**Drafting group:**

 Financial  
Institutions


Industry



Supported by


**Were shipowners involved in the discussions of the Poseidon Principles?**

Shipowners of varying sizes and geographies have been engaged and consulted throughout the process of developing the Poseidon Principles.

A first draft was presented and discussed at a session held in conjunction with the Global Maritime Forum's Annual Summit in Hong Kong in October 2018. Participants there welcomed the Principles with great enthusiasm.

Additionally, the drafting group banks have engaged with their clients on an ongoing basis.

**Have international groups and NGOs been involved?**

The Global Maritime Forum, Rocky Mountain Institute, and University College London have been part of this work since its inception. They have also been working with other financial initiatives – such as 2 Degrees Investing and the Climate Bonds Initiative – to ensure that various initiatives within the shipping sector are compatible.

A broader group of NGOs and other stakeholders have been kept informed throughout the process.

## Becoming a Signatory

### Who can be a Signatory?

At present, lenders, lessors and financial guarantors – including export credit agencies – with shipping portfolios can become Signatories.

### How can my financial institution become a Signatory?

The financial institution must complete and send the formal declaration and application to the Secretariat of the Poseidon Principles Association. Financial institutions are welcome to use the templates provided in the technical guidance of the Poseidon Principles.

### What is the process of becoming a Signatory?

Institutions wishing to become a Signatory of the Poseidon Principles must submit the Standard Declaration together with the Signatory Application to the Secretariat of the Poseidon Principles Association. Once accepted into the Association, the Signatory will have five months to complete and submit the Signatory Self-Assessment to the Secretariat. All documents are available from the Secretariat.

#### Timeline for Signatories:



### What is the purpose of the Standard Declaration?

The Standard Declaration is the formal commitment required of financial institutions to become a Signatory. It announces the intent of the financial institution to follow all requirements of the Principles. The Standard Declaration is available from the Secretariat.

### What is the purpose of the Signatory Application?

Along with the Standard Declaration, a financial institution wishing to become a Signatory must complete the Signatory Application. This document outlines who is responsible for contact, reporting, invoicing, and other necessary functions to implement and maintain the Poseidon Principles within the financial institution. The Signatory Application is available from the Secretariat.

### What is the purpose of the Self-Assessment?

The purpose of the Self-Assessment is to ensure that each Signatory has made appropriate arrangements to fulfil its obligations under the Poseidon Principles and identified any challenges to doing so. The Self-Assessment is as brief as possible to reduce the administrative burden, while still addressing the core responsibilities of Signatories to the Poseidon Principles. The Self-Assessment questions are available from the Secretariat.



## How does this fit with other sustainable banking or finance initiatives?

The Poseidon Principles are designed to support other sustainable finance initiatives, such as the UNEP Principles for Responsible Banking, Carbon Disclosure Project (CDP), Energy Transitions Commission, Task Force on Climate-Related Financial Disclosures (TCFD), and the many others that are developing to address adverse factors.

## What are the fees for Signatories?

The Signatory Fee is USD 10,000 and is paid to the Poseidon Principles Association when becoming a Signatory.

The Annual Fee is USD 5,000 and is paid annually to the Poseidon Principles Association before 30 June each year. In the first year, the Annual Fee is required in addition to the Signatory Fee.

## What are the benefits of being a Signatory?

The Poseidon Principles were developed in recognition of financial institutions' role in promoting responsible environmental stewardship throughout the maritime value chain. Signatories will be recognized for contributing to an initiative that is ground-breaking in both the spheres of shipping and sustainable finance. Furthermore, Signatories will also gain access to valuable asset-level information that can be used to assess potential climate risks that may impair returns in the future.

## I'm not a lender/lessor/guarantor, but I'm still a financial institution – can I become a Signatory?

Currently, the Poseidon Principles are only applicable to lenders, relevant lessors, and financial guarantors including export credit agencies. Please contact the Poseidon Principles Secretariat to register your interest so that the Principles can be expanded in the future to include other institutions.

## I'm not a financial institution – can I endorse the Poseidon Principles?

Currently, there is not an official way to endorse or formally support the Poseidon Principles. Please contact the Poseidon Principles Secretariat to register your interest so that you can be contacted should a pathway for endorsement become available.

## Alignment

### What is climate alignment?

For the purposes of the Poseidon Principles, climate alignment is defined as the degree to which a vessel, product, or portfolio's carbon intensity is in line with a decarbonization trajectory (produced by the secretariat of the Poseidon Principles based on agreed and clearly-stated assumptions) that meets the IMO's goal of reducing total annual GHG emissions by at least 50% by 2050 based on 2008 levels.

Alignment means that the shipping portfolio of the Signatory is in line with the decarbonization trajectories over time. Year to year, as well as vessel to vessel or product to product, this may not happen. For entire portfolios, the same idea applies: one misaligned year or two does not mean that it is impossible for the portfolio to align. It may take time to establish a downward trend in line with the trajectory over time.

### What is carbon intensity? How is it measured?

In shipping, carbon intensity represents the total operational emissions generated to complete one unit of transport work, which is measured in grams of CO<sub>2</sub> per ton-nautical miles. For the Poseidon Principles, this is measured using a carbon intensity measure known as Annual Efficiency Ratio (AER), which is reported in unit grams of CO<sub>2</sub> per dwt-nm (gCO<sub>2</sub>/dwt-nm). The IMO DCS enables the calculation of the AER, thus ensuring that the Poseidon Principles are consistent with the IMO's regulations.

## What are decarbonization trajectories?

In the context of the Poseidon Principles, a decarbonization trajectory is a representation of how many grams of CO<sub>2</sub> a single ship can emit to move one tonne of goods one nautical mile (gCO<sub>2</sub>/tnm) over a time horizon to be in line with the IMO's minimum threshold of 50% absolute emissions reduction.

The IMO's Strategy refers to GHG emissions for its absolute reduction but carbon intensity for its relative target. There is no reason for this distinction. The Principles derive its trajectories using an absolute carbon emissions reduction. While this is a proxy for GHG emissions, it is the dominant source of GHG emissions in shipping. In the future, other GHG emissions could be included in scope.

Decarbonization trajectories are specified by ship type and size because carbon intensities vary as a function of ship type and size, as well as a ship's technical and operational specification. The trajectory is used to help measure the alignment of vessels, products, and the portfolio of Signatories.

## Who produces the decarbonization trajectories?

The Secretariat and official Advisors of the Poseidon Principles Association will produce and provide standard decarbonization trajectories for each ship type-class and size for Signatories, based on agreed and clearly stated assumptions. The trajectories are based on the most up to date data source of the IMO-recognized information and will be updated once new information becomes available (after the Fourth IMO GHG Study, for example).

They are produced in a format that allows for simple weighting aggregation. This is to ensure that once the carbon intensity of vessels is understood, it is simple and practical to understand climate alignment. This also ensures that numbers are comparable between Signatories.

## How do the decarbonization trajectories align with the Paris Agreement?

The trajectories are consistent with the IMO Strategy's minimum threshold of a 50% reduction of absolute carbon emissions in international shipping. This does not alone secure the Paris Agreement's well below 2°C global mandate and efforts to limit the temperature increase even further to 1.5°C.

## What would a theoretical portfolio aligned with the trajectory look like as of today?

The methodology that underpins the Poseidon Principles has been carefully designed to ensure that no type or size of vessel is disadvantaged. Thus, it does not matter which types or sizes of vessel are in a shipping portfolio; what matters is the carbon intensity of those vessels relative to their respective decarbonization trajectories.

There isn't publicly available data for this calendar year which would allow climate alignment to be calculated per ship type or size, so there is some uncertainty on whether current portfolios are likely to be aligned with the trajectory. It is expected that the median carbon intensity by ship type and size will not be far from today's trajectory alignment requirements, in large part because the fleet has seen significant carbon intensity improvement (slow steaming, increase in attention on energy efficiency, newbuild EEDI regulation) since 2008. Historical data shows some variation within each ship type and size, so depending on the mix of ships in a given bank's portfolio this may not be the case. If results from the first year of reporting show that there is a systemic (across Signatories' portfolios) significant misalignment, there is scope to revise the assumptions underpinning the trajectories. Likewise, the trajectories will be updated as more accurate data becomes available (e.g. EU MRV data, Fourth IMO GHG Study and any analysis presented by the IMO).

## How can a financing portfolio improve its performance in the short/medium term?

The Poseidon Principles establish a framework for the assessment of climate alignment and disclosure of ship finance portfolios. It does not provide solutions for how to achieve climate alignment. It is the responsibility of Signatories to determine how they choose to improve their portfolio performance.

Broadly speaking, however, to improve a portfolio's score, it is necessary to reduce the carbon intensity of the vessels that underlie the portfolio relative to their respective decarbonization trajectories. In the short-term to medium term

(i.e. 1-5 years), for most sectors – especially for ships which travel on long haul routes – the most commercially viable solutions for reducing carbon intensity is through speed reduction and energy efficiency technologies. Over the longer term (e.g. in 10 years), the sector will need to use increasing quantities of energy and fuel which produce lower GHG emissions when used on board. Options include harvesting of renewable energy on board (wind propulsion, solar, wave), bioenergy, battery energy storage, synthetic or e-fuels (sometimes also called power-to-liquid or power-to-gas), made from renewable electricity or fossil fuel sources in combination with carbon capture and storage (CCS).

These options are at varying levels of readiness and use. For example, solar has been in use for supplementing auxiliary power for some time. Wind assistance technologies have been in use for some time on several sea going ships, as has battery energy storage and biofuel. Some of these options have yet to be deployed for deep sea shipping operation (for example bioenergy and synthetic/e-fuels) but are already deployed and in operation for short sea shipping. Their application for deep sea shipping use is the subject of intense RD&D effort, and their potential availability is expected over the coming decade.

Signatories can engage with clients to identify ways to bring down carbon intensity or they could rebalance their shipping portfolio over time towards parts of the sector that are more climate-aligned or towards technologies that are climate-aligned (e.g. lower-carbon fuels).

## Calculating the Annual Efficiency Ratio

### What are the exact data needed in the calculations?

The data needed are the fuel consumption by fuel type in metric tonnes, nautical miles and design DWT.

### What is the source of the CO2 conversion factor?

The CO2 conversion factor is set by the IMO.

### Is it common to use other methodologies?

It is the same as used in other IMO regulatory mechanisms (e.g. EEDI).

### To which extent is the data adjusted to “real” performance?

The source of the data is from direct operations from the ship using the methodology provided by the IMO DCS. Therefore, the data is not adjusted, rather it is as provided by vessel for mandatory purposes.

### What about changes in ship design, specificities, efficiency, impact of retrofit works...?

Any improvements undertaken by the owner in terms of efficiency (design or operational) will be reflected in the fuel consumption and hence in the data/score.

### What is the impact of the fuel type used?

Different fuels have a different CO2 emissions factor, and this is reflected in the calculation of fuel consumption to CO2 emissions.

### What is the impact of the (slow) speed strategy/performance of vessels?

Much like other operational efficiency measures, this will result in reduced fuel consumption and hence be reflected in the data/score of the vessel.

### Is there an impact of the age of the vessel?

Older vessels may have a higher fuel consumption, which in turn would be reflected in the vessel's AER.

## **Will the process for collecting data be applied on time by the various parties?**

The IMO DCS is mandatory and has gone into effect in January 2019. Shipowners who do not comply within the timeframe set by the IMO will not have a Statement of Compliance which will affect their license to operate. In other words, it is not availability of data but rather access to the data for these purposes that will be of primary concern for Signatories. It is the assessment of the law firm WFW that lenders are within their rights under existing loan agreements to demand disclosure of data necessary to comply with the Poseidon Principles.

Nonetheless, the Poseidon Principles do take into account that in some circumstances, collecting the necessary data may not be possible. In this instance, Signatories will be required to disclose the percentage of the eligible loan book for which there is non-disclosure. This information will be available to other Signatories but will not be publicly disclosed.

## **Is there a minimum threshold of data collection under which the calculations would be considered as non-relevant?**

There is no minimum threshold, but Signatories will be required to disclose the percentage of the eligible loan book for which there is non-disclosure. If there are significant inconsistencies, it will fall to the governance system to determine how to address the issue. This is to preserve the integrity and legitimacy of the Principles, as this percentage is expected to improve over time.

## **What are the consequences if Signatories can't obtain approval from all borrowers under (existing) loan agreements to collect the relevant data to perform the calculations?**

It is the opinion of WFW that typically lenders will be well within their rights to ask their clients for this information. However, it is recognized that collecting 100% of relevant data may not be possible in some circumstances.

In this instance, Signatories will be required to disclose the percentage of their eligible loan book for which they have non-disclosure to the Secretariat and their fellow Signatories. This information will be available to other Signatories. Please see Table 3 in the technical guidance of the Poseidon Principles for an example of this.

If there are significant inconsistencies, it will fall to the governance system to determine how to address the issue. This is to preserve the integrity and legitimacy of the Principles, as we expect this percentage to improve over time.

## **Would it be possible to run a test on a theoretical portfolio?**

Several Signatories ran a pilot. If you wish to run a test, please contact the Secretariat for further information.

## **How are organizations qualified as Recognized Organizations?**

A Recognized Organization is an authorized organization that performs statutory requirements on behalf of a vessel's flag state. While typically a Classification Society, in the case of the IMO DCS, independent verifiers have been authorized by some flag states. This specific list of RO's may differ from flag state to flag state.

The Secretariat will not approve the ROs but operate on a basis of trust that ROs authorized by the IMO DCS will be acceptable to perform services required to comply with the Poseidon Principles.

## **How best to work with multiple RO's?**

A common portal to share data is currently under consideration. Under this scheme, classification societies would pool data and banks would be able to access the data for the vessels in their portfolio regardless of which classification society it is covered by. This would remove most of the cost and effort in reporting and having to use multiple ROs.

The only procedure that would still be up to each Signatory is taking the intensity measure and applying it to each loan as relevant. That can of course be outsourced to an RO, but that would be at a cost agreed between the Signatory and the RO.

## Enforcement of the Principles

### What does enforcement look like?

The enforcement process is outlined in the technical guidance and is the primary guide to meeting the requirements of the Poseidon Principles. The Secretariat, in conjunction with the Steering Committee will, as outlined in the Principles and the articles of association, update the technical guidance to ensure the Poseidon Principles are up to date.

### Standard covenant clause

Lenders are within their rights under most current loan covenants to demand disclosure of data necessary to comply with the initial Poseidon Principles. It was at the request of shipowners in the drafting group that the Principles should include a standardized covenant covering the more specific information so that they do not have to negotiate similar wording with every lender.

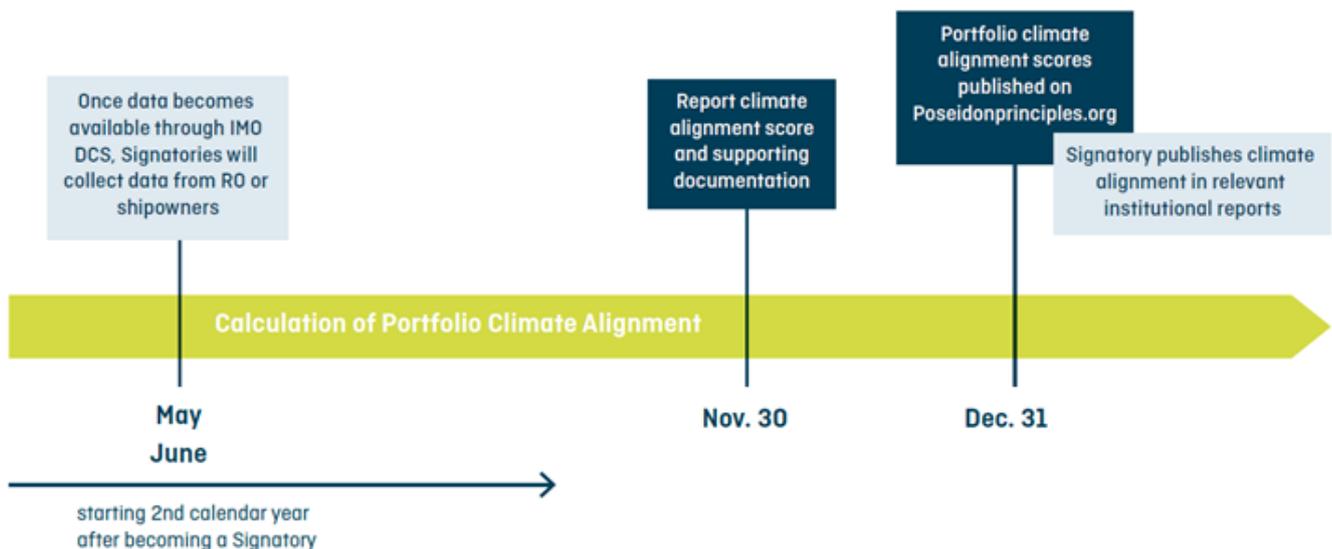
While the covenant wording is strongly recommended, it is not compulsory for Signatories. However, if all Signatories start using it in new loan agreements it will de facto be in common usage. There is no suggestion that existing loan agreements should be amended.

## Reporting and transparency

### What is the process for calculating and reporting portfolio alignment?

Signatories will annually assess climate alignment in line with the technical guidance for all business activities. This means that Signatories will calculate the carbon intensity of vessels in their portfolio in order to assess the climate alignment at the portfolio level, using data collected in the IMO DCS, decarbonization trajectories produced by the Secretariat and financial institutions' loan book data.

The timetable for implementation below highlights when there are important deadlines for alignment and reporting to comply with the Principles



## **What exactly do Signatories need to report? What of that becomes public?**

As a Signatory of the Poseidon Principles, the reporting requirements are:

- The overall climate alignment of a Signatory's shipping portfolio reported as a +/- percentage figure.
- The percentage of eligible shipping portfolio that is non-reporting.
- The percentage of portfolio for which preferred and allowed pathway tracks were used.
- A list of the names of providers it used.

Only the Signatory's overall climate alignment score will be published. All other information listed above will be shared with other Signatories but will not be made public. For further details see the Transparency section of the technical guidance.

## **Does becoming a Signatory create significant reporting requirements?**

Every effort has been made to minimize the reporting requirements of the Poseidon Principles themselves. While it is required that Signatories include their portfolio climate alignment figure in relevant institutional reports (e.g. sustainability reports), the Poseidon Principles do not interact with any other reporting initiatives.

## **How will the portfolio climate alignment score be published?**

The Poseidon Principles Association will publish the portfolio climate alignment scores of Signatories on its website. The Association will also publish a report which will provide some context in order to put the scores alignment score in perspective and correctly interpret them.

Signatories are required to publish their portfolio climate alignment in relevant institutional reports (e.g., sustainability report). There is however nothing to stop individual Signatories to publish their climate alignment at a more granular level, for example by vessels categories.