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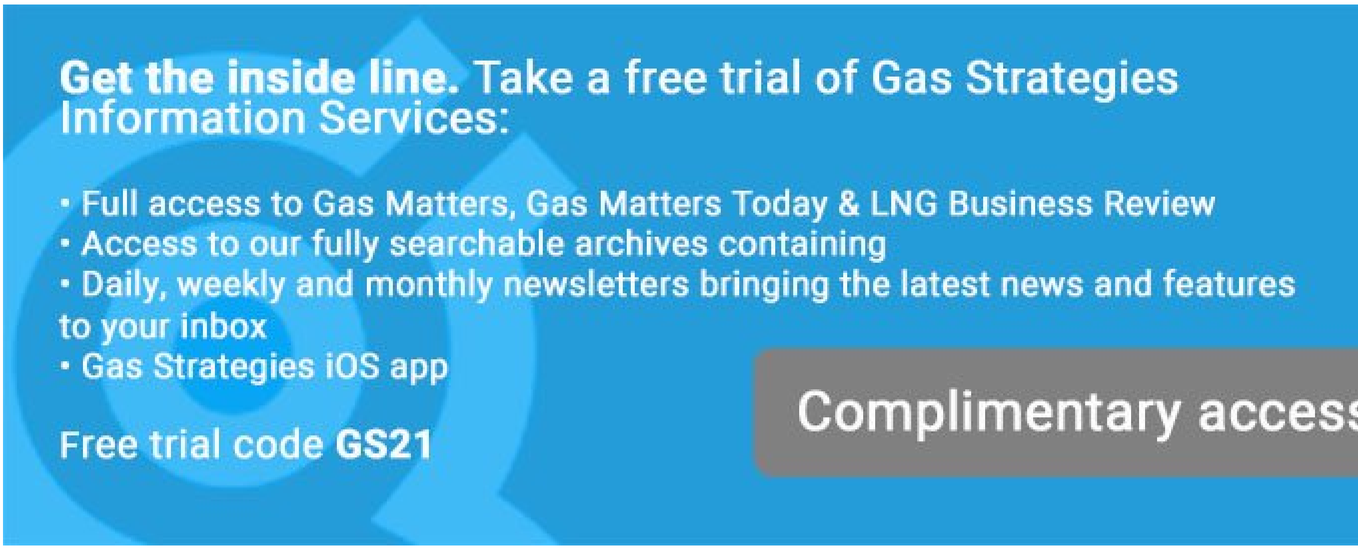
LNG bunkering growth carries on – but shipowners mull greener alternatives



[1]

Ahead of the COP26 climate summit in Glasgow, UN Secretary-General Antonio Guterres said that the shipping and aviation sectors have failed to cut their greenhouse gas (GHG) emissions and that their current commitments are more aligned with global warming going “way above” 3 degrees Celsius, as opposed to the limit of 1.5 degrees Celsius agreed at COP21 in Paris in 2015. Shipping currently accounts for 2-3% of global GHG emissions, similar to that of aviation, but emissions from the maritime sector are growing.

The vast majority of fuels used by ships are oil-based, though shipowners now have to comply with a global 0.5% sulphur content cap in place since 1 January 2020. But LNG is finally established as a niche market that continues to grow, despite experiencing a slowdown due to the Covid-19 pandemic, with around 30 bunkering vessels now in operation in key regions. The outlook for the sector remains broadly optimistic, despite LNG being perceived as a transitional fuel and potential competition from greener options, such as ammonia and methanol.

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