

Shipping likely to miss 2050 Net Zero Emissions target, says IEA

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The maritime shipping industry is likely to fail in its target of achieving net zero greenhouse gas emissions (NZE) by 2050, the International Energy Agency (IEA) has said in a report.

The IEA said that there was a lack of available low-carbon options on the market, and that the long lifetime of vessels, typically 25 to 35 years, would work against the target being met.

The IEA anticipated that emissions from the maritime shipping industry would decline by 6% annually to 120 million tonnes of CO₂ in 2050.

Members of the International Maritime Organization eventually agreed on a target of reducing overall greenhouse gas emissions by 50%, from 2008 levels rather than 2020 levels, by 2050.

The IEA said that in the short-term there were considerable emission reductions in shipping that could be achieved, using operational efficiencies such as reduced voyage speeds and wind assistance. In the medium-term low-carbon fuels such as biofuels, hydrogen and ammonia would play a significant role, the IEA said.

“Ammonia and hydrogen are the main low-carbon fuels for shipping adopted over the next three decades in the NZE, their combined share of total energy consumption in shipping reaching around 60% in 2050,” said the IEA, adding that biofuels were expected to provide almost 20% of total shipping energy needs in 2050. Electrification would play a very minor role, the IEA said