

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

PRESS RELEASE

Mitsui & Co. joins Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as Strategic Partner

Copenhagen / Tokyo 23. April 2021

Today, Mitsui & Co. and Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping formalized their collaboration by signing a Partnership Agreement. With the Agreement, Mitsui & Co. becomes an official partner to the Center, committing to a long-term strategic collaboration about the development of zero carbon technologies for the maritime industry.

As a partner to the Center, Mitsui & Co. will join forces with Center and other leading players across the shipping sector in the development of future fuels for maritime, their supply chain and their implementation pathways incl. renewable power generation and the design and development of conceptual zero carbon vessels. Furthermore, Mitsui & Co. will join the Center and fellow partners in the development of an ambitious transition strategy, visualizing the pathway to zero carbon shipping in 2050.

Part of the commitment from Mitsui & Co. is the secondment of specialists to the Center who will join Center staff and secondees from other partners in Copenhagen, working jointly on projects and activities facilitated by the Center. Mitsui & Co. will also join the Advisory Board of the Center, contributing to the further strategic development, providing input to the strategic development of the Center and activities.

In welcoming Mitsui & Co. to the Center, Bo Cerup-Simonsen says: *“In addition to a strong commitment to develop a more sustainable global supply chain, Mitsui & Co. brings extensive experience within innovation and development across the energy- and maritime value chains as well as technical and commercial expertise. These are key elements in creating, not only the technical solutions of tomorrow, but also a credible transition strategy towards zero carbon shipping in 2050. We look forward to the collaboration.”*

“We are pleased to collaborate with the experienced partners in Maersk Mc-Kinney Møller Center for Zero Carbon Shipping to pursue decarbonization of the shipping industry. We look forward to contributing to the partnership through the expertise from our diversified business portfolio, which will help to create an eco-friendly society.” said Representative Director, Senior Executive Managing Officer of Mitsui & Co., Ltd., Yoshio Kometani.

Shipping’s road map to decarbonization

With 70.000 ships consuming 300 million tons fuel p.a. global shipping accounts for around 3% of global carbon emissions, a share that is likely to increase as other industries tackle climate emissions in the coming decades.

Achieving the long-term target of decarbonization requires new fuel types and a systemic change within the industry. Shipping is a globally regulated industry, which provides an opportunity to secure broad-based industry adoption of new technology and fuels.

To accelerate the development of viable technologies a coordinated effort within applied research is needed across the entire supply chain. Industry leaders play a critical role in ensuring that laboratory research is successfully matured to scalable solutions matching the needs of industry. At the same time, new legislation will be required to enable the transition towards decarbonization.

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About Mitsui & Co.

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries and regions in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui & Co. has over 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Mitsui & Co. has a long heritage in Asia, where it has established a diverse and strategic portfolio of businesses and partners that gives it a strong differentiating edge, provides exceptional access for all global partners to the world's fastest growing region and strengthens its international portfolio.

For more information on Mitsui & Co.'s businesses visit, www.mitsui.com.

Media contact: Shoichiro Koga +81-9051968034 / Sho.Koga@mitsui.com

About the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping is a not-for-profit, independent research- and development center working across the energy- and shipping sectors with industry, academia and authorities. With Partners, the Center create overview of viable decarbonization pathways, facilitate the development and implementation of new energy technologies; build confidence in new concepts and their supply chains; and accelerate the transition by defining and maturing viable strategic pathways to the required systemic change. The Center is placed in Copenhagen but work with partners globally.

The Center was founded in 2020, made possible by a start-up donation of DKK 400m by the A.P. Møller Foundation. Strategic Partners to the Center include: Alfa Laval, American Bureau of Shipping, A.P. Møller - Maersk, Cargill, Environmental Defense Fund, Danish Shipping, Haldor Topsoe, MAN Energy Solutions, McKinsey & Company, Mitsubishi Heavy Industries, Mitsui & Co., NORDEN, NYK Line, Seaspans Corporation, Siemens Energy and Total.

www.zerocarbonshipping.com

Center media contact: Anne Katrine Bjerregaard +45 20450191 /
anne.katrine.bjerregaard@zerocarbonshipping.com