

Reflections from ISWG-GHG 18

Government, Business, and Analytics
March 2025



Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

3/11/2025

A note on this slide deck

The following slides are from [our seventh Countdown newsletter on the IMO mid-term measures \(MTMs\)](#), which was published on 12 March 2025.

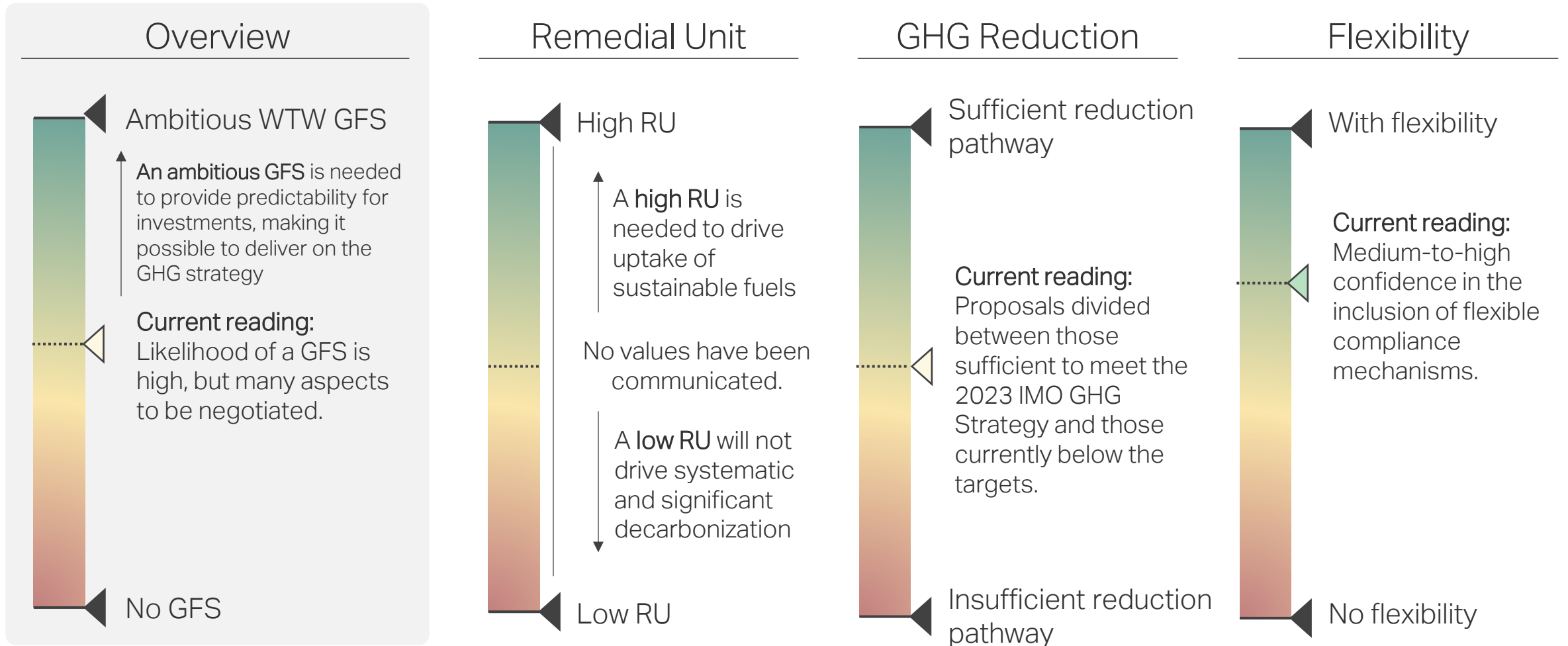
These slides are derived from our internal understanding and analysis of the status of the mid-term measures and do not represent an official IMO position or the views of our partners.

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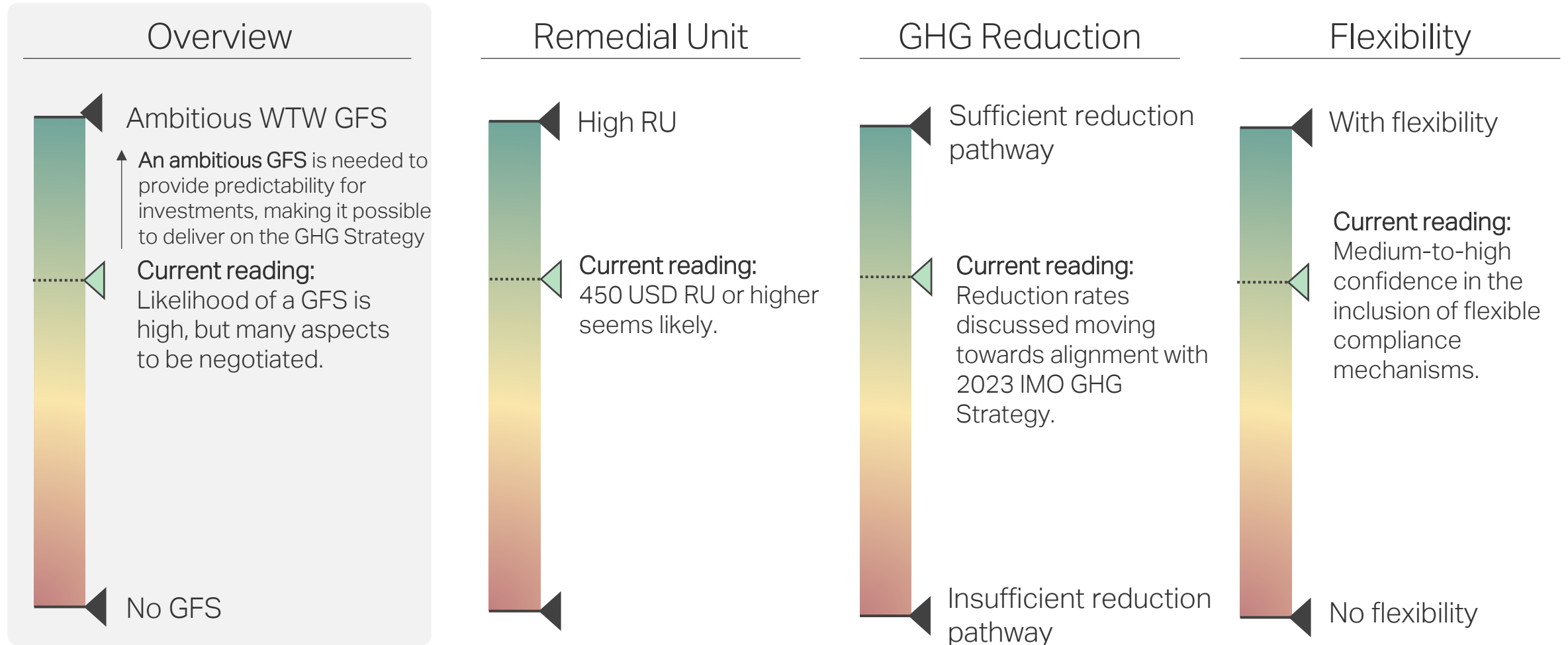


MEPC 82 | A GFS appeared to be in sight, but elements to be finalized



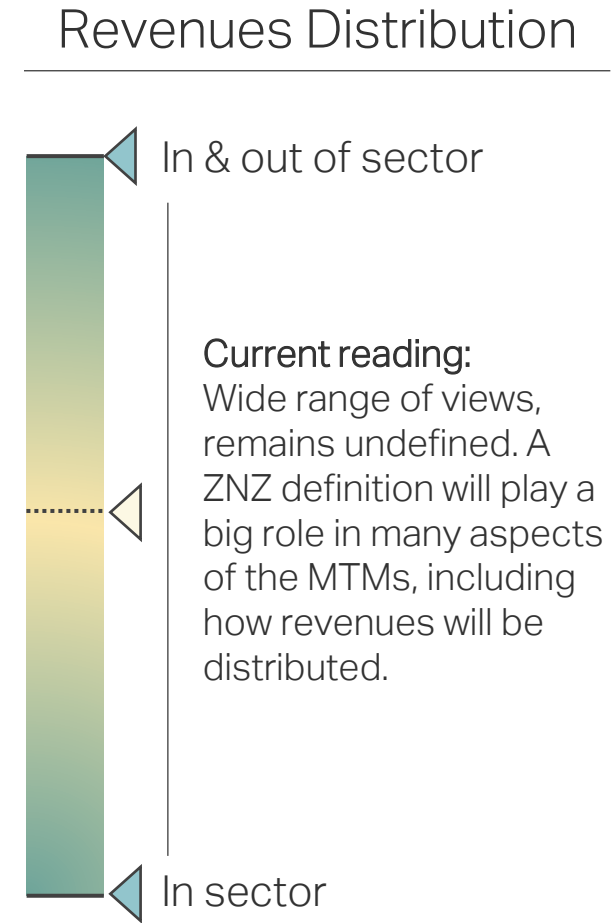
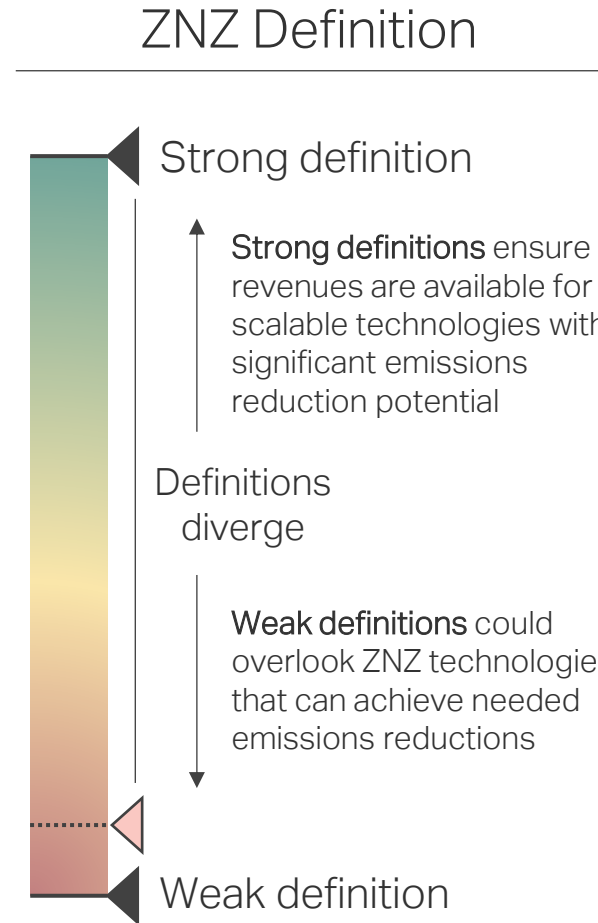
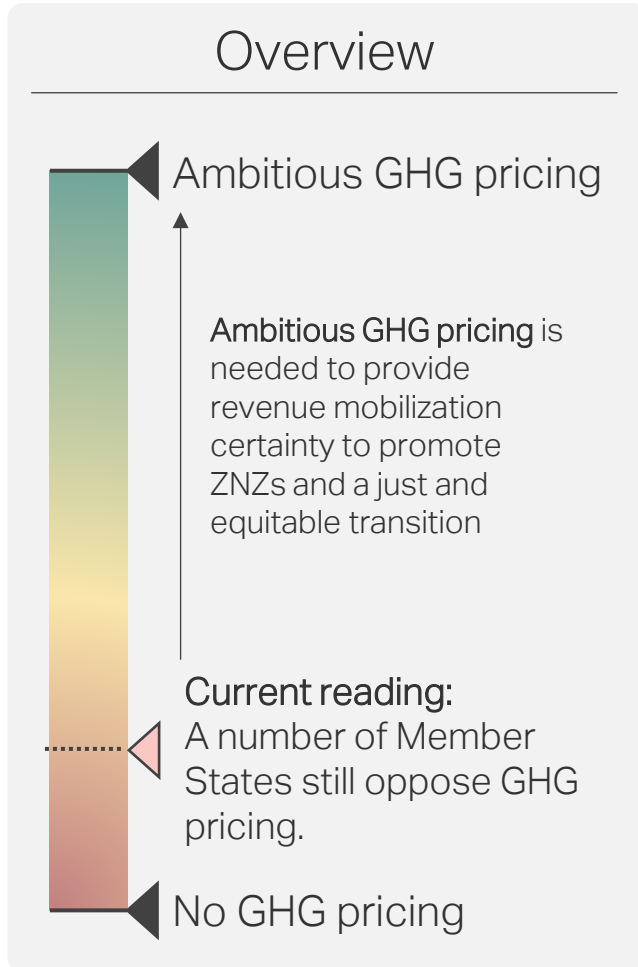
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After ISWG-GHG 18 | Support for a robust GFS gradually increasing

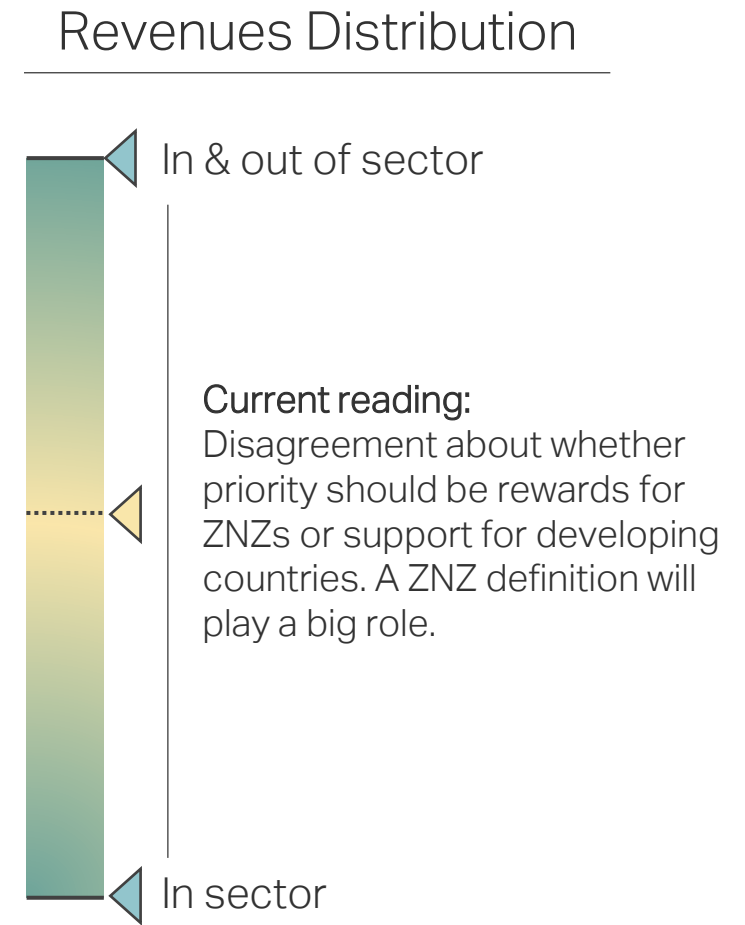
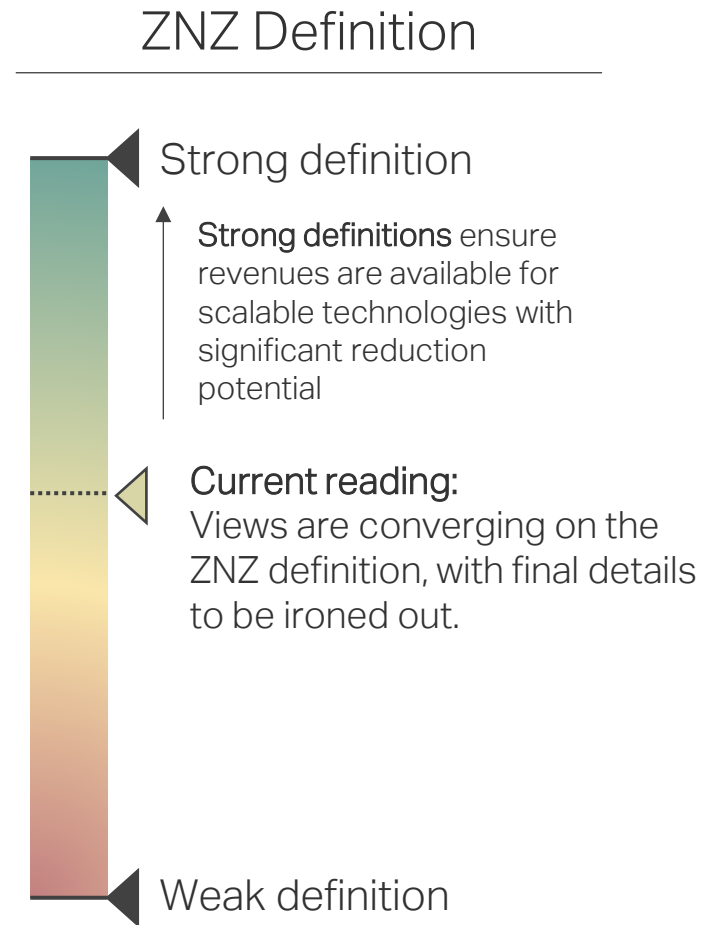
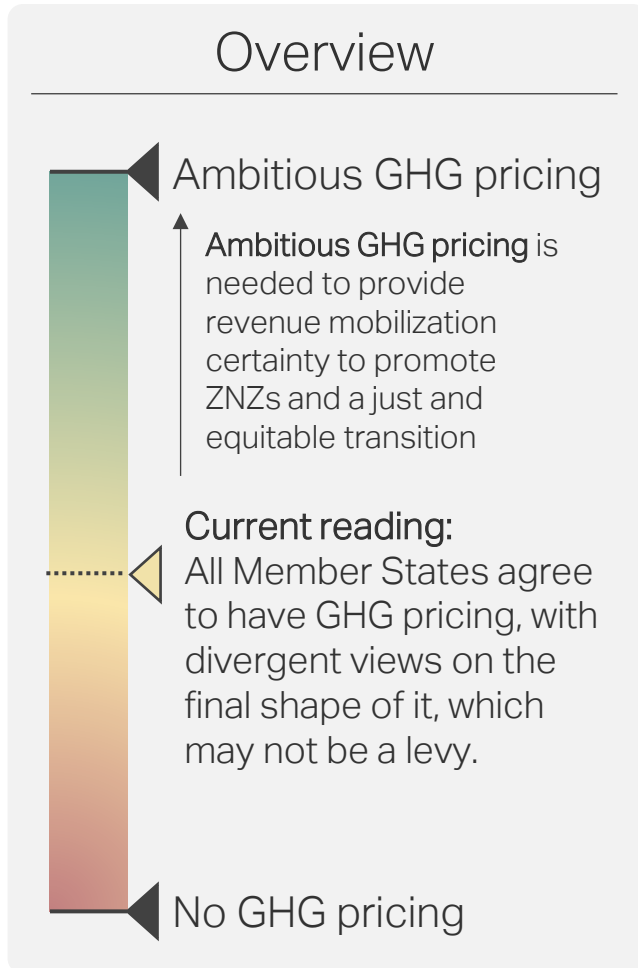


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MEPC 82 | GHG pricing remained uncertain



After ISWG-GHG 18 | Growing support for revenue from economic measures

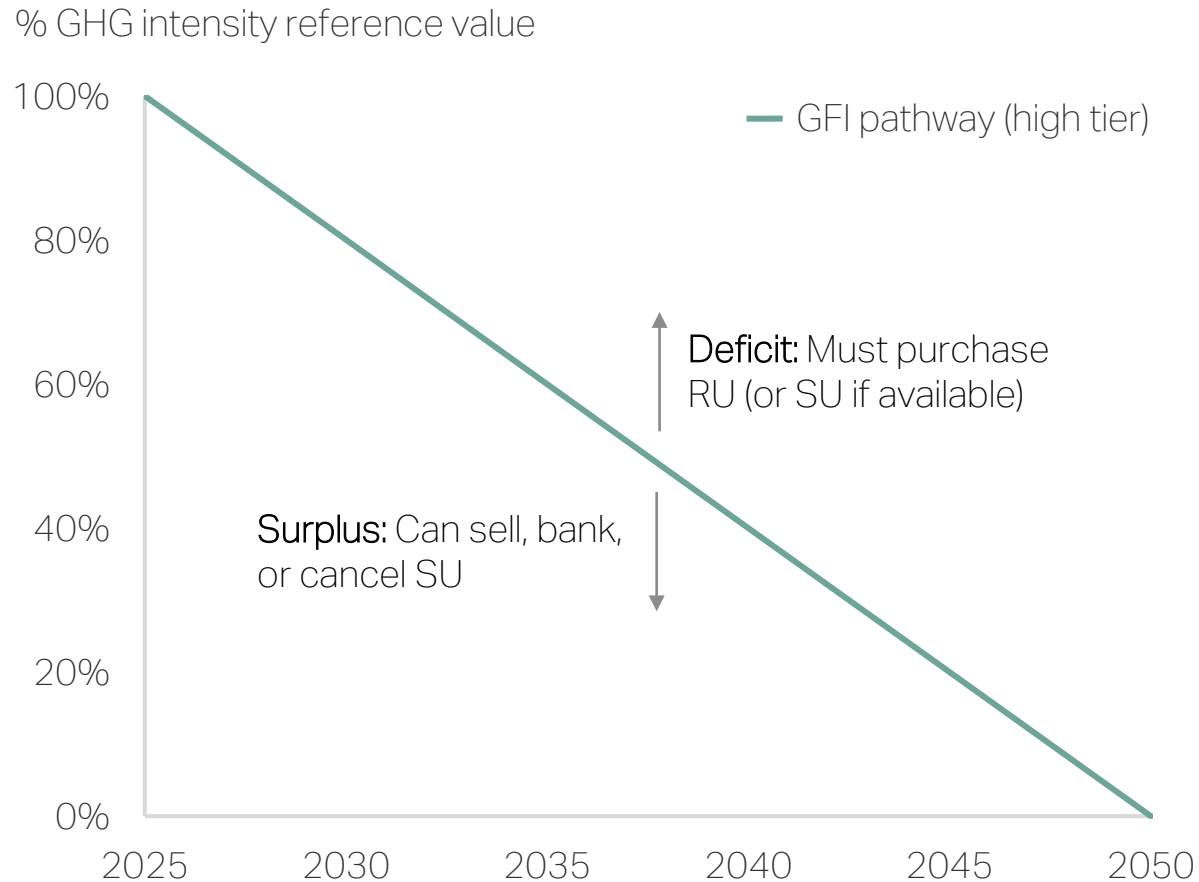


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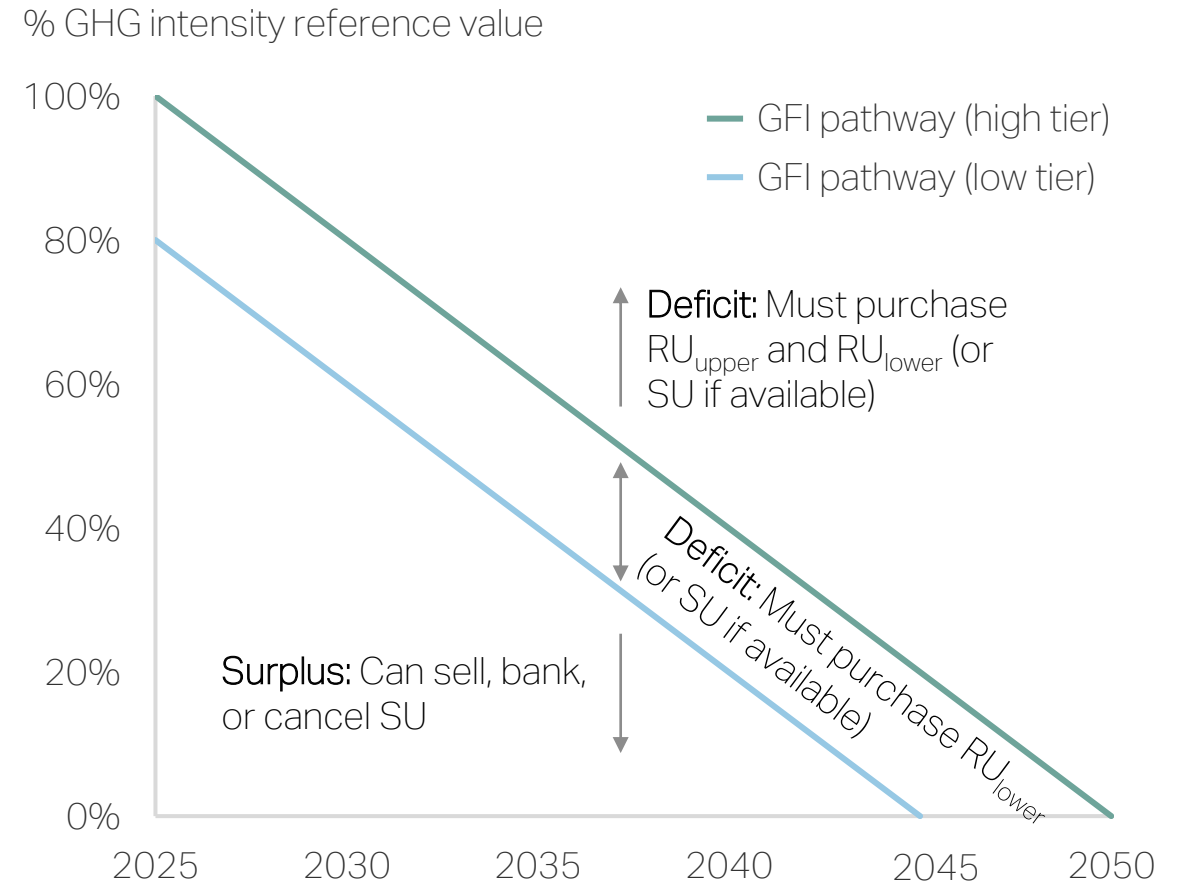


A two-tiered GFS adds a second GFS mechanism with a secondary penalty cost that is low enough to incentivize revenue generation

Standard GFS (illustrative)



Two-tiered GFS as described in J9 proposal (illustrative)



RU_{high} : Penalty for polluting – should be high enough to incentivize compliance. RU_{low} : Penalty for polluting – should be low enough to incentivize revenue generation. SU: Surplus unit which can be sold in the market. GFI = GHG fuel intensity.

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