STEPHENSON HARWOOD

Transportation and Trade update

Edition 1: Decarbonisation

Aviation | Marine | Rail | Trade

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Introduction

Welcome to the first edition of Stephenson Harwood's Transportation and Trade update – our specialist newsletter for clients engaged in the aviation, marine, rail and trade sectors.

The UN adopted its Framework Convention on Climate Change (UNFCC) in May 1992 during Rio de Janeiro's Earth Summit, with the aim of stabilising global greenhouse emissions to avoid dangerous levels of global warming. 154 countries signed and have met every year from 1995 to review targets and put plans of action in place across a number of industries.

Since then the topic of decarbonisation and reducing emissions has risen on the agenda for not only the world, but many of our clients. In this edition of our Transportation and Trade newsletter we will be reviewing updates and factors facing the industry in the battle to reduce emissions and make our oceans, skies, rails and roads cleaner.

We hope this edition is useful and interesting. If you have comments or would like to learn more on any topic, please do get in touch.

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Aviation

Aviation

Aviation sustainability objectives

The focus on decarbonising the aviation industry can be traced back to the Stern Report[1] published in 2006, which found that the costs associated with tackling climate change would be far exceeded by the economic damage associated with not taking any action. The Stern Report estimated that global aviation was responsible for 1.6% of greenhouse gases worldwide, which had the potential to rise to 5% by 2050 if the industry took no mitigating action. The European Commission introduced the Emissions Trading Scheme (ETS) in 2005, covering approximately 45% of EU emissions, however the EU ETS was not applied to aviation until 2012. Since then, all aircraft operators flying to and from EU airports have been required to monitor, report and verify their carbon emissions and to surrender allowances allocated to them in an amount equivalent to the amount of carbon emissions they emitted in the preceding year.

The long-term goal for the aviation industry, which builds on the Paris Agreement, is for international aviation to achieve net zero carbon emissions by 2050. Such sustainability initiatives have been led by the International Civil Aviation Organization (ICAO). In 2016, ICAO committed to improving aviation fuel efficiency by 2% and adopted multiple measures, including improved air traffic management, more fuel-efficient aircraft technology and the Carbon Offsetting and Reduction Scheme for International Aviation ("**CORSIA**"), a global market-based mechanism to address carbon emissions produced from international aviation. Originally, the CORSIA baseline for an airline's offsetting requirements was to be an average of 2019 and 2020 emissions. However, due to the COVID-19 pandemic, which caused a significant drop in air traffic in 2020, the ICAO Council decided to use 2019 emissions only as CORSIA's baseline for the period of 2021-2023. More recently, at the 41st Session of the ICAO Assembly held in September 2022, ICAO pledged that it would support the "aspirational" net zero aviation goal by 2050 and set the baseline for airlines' carbon emissions under CORSIA as 85% of 2019 carbon emissions, from 2024 until the end of the scheme in 2035, a significantly more ambitious target than originally planned.

UK initiatives and progress made so far

The UK launched the International Aviation Climate Ambition Coalition ("**IACAC**") initiative at COP26 in Glasgow in November 2021. Since the launch of the initiative, 60 nations have signed the IACAC declaration setting out eight commitments with the objective of reducing aviation CO_2 emissions to meet global targets. In March 2022, the UK Emissions Trading Scheme ("**ETS**") Authority consulted on proposals to develop the UK ETS. The decisions made by the UK ETS Authority included setting the UK ETS cap for 2024 to be consistent with the net zero objective and ensuring that the cap is at the top of the net zero consistent range. The UK ETS Authority recognised that businesses need time and support to decarbonise, and therefore decided to set the industry cap at 40% of the overall cap.

[1] Sir Nicholas Stern's report for the UK government Stern Review: The Economics of Climate Change published in 2006

Aviation

In February this year, the UK government launched the UK Aviation Council with the goal of developing a sustainability policy and improving airport capacity. The Aviation Council has received criticism from some airlines due to lack of progress, with the Irish low fares airline Ryanair condemning the inaction and departing from the group earlier this month. Also this year, a partnership between the International Air Transport Association (IATA) and the Aviation Impact Accelerator based at the University of Cambridge, announced a collaboration to accelerate the net zero objective by assessing the financial implications of reaching the goal by 2050. The partnership supports the development of scenario-based tools to help airlines analyse and evaluate different realistic pathways towards sustainable flight and decarbonisation.

Sustainable Aviation Fuel ("SAF")

The aviation industry has been focussed on SAF - an alternative to fossil-derived fuel that is produced from sustainable sources such as cooking oil and solid waste - as a realistic solution to decarbonise the airline industry. In June this year, SAF was certified under CORSIA for the first time, marking a significant milestone for SAF production. The first nine batches of SAF, totalling 1,542 tonnes, were produced in China, the Netherlands, and the United States.

The European Commission set targets for the use of SAF in Europe through its ReFuelEU Aviation initiative, which aims to boost the supply and demand of SAF by requiring suppliers to meet targets of at least 2% SAF of overall fuel by 2025, rising to 70% by 2050. The scale of production of SAF however, remains in issue. Three million litres of SAF were produced in 2022 (being triple the quantity produced in 2021) and airlines bought and used 'every drop.' In July 2022, the UK government announced its aviation Jet Zero Strategy, to support its vision to be a global leader in the development, production and use of SAF. The UK government is aiming to have five SAF plants under production by 2025. The first round of funding distributed £82.3 million (out of £165 million earmarked for SAF production) to five SAF projects[2], and the second round of applications has recently opened.

An alternative solution to SAF is the use of electric aircraft on shorter trips, which Scandinavian Airlines (SAS) describe as an 'important part' of achieving the goal of net zero emissions by 2050. The airline began selling tickets for their electric aircraft on 5 June 2023 for flights due to depart in 2028. Another compelling alternative is the use of hydrogen, which could reduce the climate impact of aircraft by up to 75%. Another potential alternative, which is admittedly still at a very early stage, follows the recent discovery of vast reserves of 'white hydrogen' in the earth's subsurface. Scientists including Ukrainian geologist Viacheslav Zgonnik have suggested that the reserves of 'white hydrogen' are likely to be vast, and so cheap to extract that this discovery could completely transform the energy market. As promising as such discoveries and developments may be, the aviation industry still faces significant practical problems that pose a major potential stumbling block to progress.

[2] Alfanar Energy (Lighthouse Green Fuels), LanzaTech UK (DRAGON), Fulcrum BioEnergy (NorthPoint) and Velocys (Altalto and e-Alto) were the five projects to receive the first round of funding.

The most pressing of these issues include the development of appropriate aircraft technology and airport infrastructure to enable the cost-effective supply and utilisation of green hydrogen on a commercially viable scale.

Greenwashing

A number of airlines have been accused of making misleading claims about the sustainability of flying, known as greenwashing. The European Commission received a formal complaint this year from consumer groups from 19 countries, accusing 17 airlines[3] of breaching EU rules on unfair consumer practices, in particular in relation to carbon offsetting and additional charges to passengers for the use of SAF. The consumer groups complain that those airlines have offered consumers a false peace of mind with regard to how 'green' the airlines in question actually are. In the UK, the Advertising Standards Authority put an end to campaigns by Lufthansa and Etihad earlier this month, after finding that their respective advertisements gave a misleading impression of the extent of the airlines' environmental impact.

Flight path to Net Zero

Although some areas seem to be making significant progress in the development of new technologies, in particular with the growth of SAF production plants and environmental policy changes in the UK and further afield, it seems the aviation industry still has some way to go in order to reach its goal of net zero by 2050. It is clear that sustainability remains under the spotlight in aviation and will be there for the foreseeable future, but with all key players in the industry and government placing greater importance on their efforts to reduce carbon emissions from aviation, there are now more reasons to be hopeful than ever before.

[3] Air Baltic, Air Dolomiti, Air France, Austrian, Brussels Airlines, Eurowings, Finnair, KLM, Lufthansa, Norwegian, Ryanair, SAS, SWISS, TAP, Volotea, Vueling and Wizz Air.

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Rail

Rail

Rail: the move towards net zero

Encouraging people to use the railway is a key ambition of the industry. Simply moving people onto rail – which is much more carbon-friendly than other modes of transport – will improve carbon credentials. London North Eastern Railway's carbon footprint calculator reveals that on a London – Edinburgh journey, a person's carbon footprint travelling by car is 3.35 times the impact of the equivalent journey by train. The equivalent journey by air has 6.14 times the carbon impact.

But there is more to be done – and the rail industry is not complacent. There are also initiatives afoot to decarbonise the industry itself such as moving away, wherever possible, from the use of diesel fuel and using regenerative braking systems to feed energy back into the electricity network. Alternative traction power such as batteries and hydrogen power are also in development. The substantial portfolio of railway stations are starting to be used to generate green energy: solar panels installed at Denmark Hill, Streatham Hill and Blackfriars stations in London generated enough energy in one year to make 36 million cups of tea.

So a combination of modal transfer incentives, as well as wider innovation initiatives are needed in the rail industry to drive innovation, helped by technological developments.

Getting passengers to use the railway

If the UK Government is to meet its decarbonisation commitments, persuading people to shift from cars and planes onto rail and buses is key. A combination of making the railway more straightforward and attractive to use, while also disincentivising more environmentally costly forms of transport will be important. The same principles apply elsewhere – and Germany has seen the number of railway journeys dramatically increase following the introduction of a 49 euros monthly pass permitting unlimited rail travel.

In the UK, pre-pandemic, rail passenger journeys had more than doubled in the 25 years since privatisation. Rolling stock renewal – including investment in on-board facilities such as Wi-Fi – and station spaces improved the experience, while slick advertising campaigns emphasised the benefits of intercity travel by rail. A post-pandemic focus on cost-cutting rather than revenue generation is likely to have an impact on this. However, initiatives such as smart ticketing, mobile phone e-ticketing and pay as you go initiatives – as well as the introduction of single leg pricing – are all intended to make rail as easy to use and as good value for money as possible.

Disincentivising the use of other modes of transport may also be an option. Countries such as France and Austria have banned domestic flights where there is a rail alternative which takes less than a certain time. Road user charging is another option which could be explored – or other taxes to incentivise carbon-friendly choices. During a cost of living crisis though, the politics of implementing this should not be underestimated.

Rail

Electrification

Rail is among the lowest carbon modes of transport, in particular when considering the emissions per person. In 2018, rail contributed just 1.4% of the UK's total greenhouse gas emissions. Despite this, the industry is not being complacent: collaborative working across private and public sectors is leading to innovative decarbonisation solutions.

Electric traction is thought to provide the lowest whole life carbon impact. It requires electrification infrastructure and the cost of that should not be underplayed – in some areas, the cost may simply be prohibitive and alternative options may be better. Of course, it is only as carbon neutral as the energy used to construct the electrified lines and produce the electric traction current required.

Battery

Battery storage capability has improved significantly in recent years – with promise of future improvements as the technology develops. Currently, this is probably the readiest and most cost effective technology solution. The operating range of battery powered rolling stock is limited and so batteries are generally seen as a hybrid solution, to be used in conjunction with traditional electric and diesel traction modes. Battery – and hydrogen – have relatively poor energy density and are therefore probably not feasible solutions for freight or long-distance high-speed operations as technology currently stands.

Hydrogen

Considerable investment is being poured into hydrogen related rail projects worldwide. China's rolling stock manufacturer, CNNC, has developed the first urban hydrogen train, while the FCH2Rail Consortium has begun testing their hydrogen train in the Pyrenees. French manufacturer Alstom has recently seen its hydrogen train enter passenger service in Quebec – and trials of Alstom's hydrogen trains are expected later this year in Saudi Arabia.

Transport Scotland is currently in the second phase (out of five) in their project to convert a 40-year-old train to a hydrogen fuel cell electric powertrain. Whilst traction generated by hydrogen fuel cells has been thought by some to have a greater potential operating range than current battery technology, hydrogen requires new storage and re-fuelling infrastructure to be developed for routes where hydrogen traction is used, which will be costly.

Rail

Is enough progress being made in the UK?

The short answer is no. A recent publication from the Railway Industry Association indicates that the UK Government is making insufficient progress on key decarbonisation commitments. In a report analysing the Government's Transport Decarbonisation Plan (TDP), the rail industry was highlighted as underperforming. Two commitments in the rail industry were highlighted as 'red', signifying insufficient progress being made:

- Removing all diesel-only trains (passenger and freight) from the network by 2040.
- Delivering an ambitious electrification plan.

Despite the "deeply disappointing" progress to date, it is not all pessimistic. By electrifying the railway network, switching to hybrid rolling stock which has less – or no – reliance on diesel and incentivising people to travel by rail, the core objectives of the TDP could still be achieved by 2040. To achieve that though, the industry needs to start soon and progress quickly.

Should you wish to discuss any of the issues raised in this piece, please do contact us on the details below. For further information on our rail team, visit our dedicated rail hub.

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Marine & Trade

Marine

Industry Update - MEPC 80

The International Maritime Organisation's ("**IMO**") Maritime Environment Protection Committee ("**MEPC**") concluded its highly anticipated 80th session on 7 July 2023 ("**MEPC 80**"). This article is a short summary of some of the of the main takeaway points.

Greenhouse gas ("GHG") emissions

The existing IMO targets are to lower the shipping industry's GHG emissions by 40% by 2030 and its GHG emissions by 50% by 2050, as compared with a 2008 baseline.

At MEPC 80, it was agreed that revised interim targets would be adopted to reduce well-to-wake GHG emissions by 20% by 2030 and 70% by 2040 (as compared with a 2008 baseline), with "stretch goals" of 30% and 80% respectively. There is also a 2030 target to achieve an uptake of zero or near-zero GHG emissions technologies, fuels, and/or energy sources representing at least 5% of the energy used by shipping, with a "stretch goal" of 10%. The overall intention is to reach net-zero GHG emissions by or around 2050.

To ensure that the industry stays on track for these targets, the IMO will implement the following measures: firstly, a technical measure which will be a goal-based fuel standard regulating the phased reduction of marine fuel GHG intensity, and secondly, an economic measure which will be a GHG emissions pricing mechanism, potentially linked directly to the GHG intensity mechanism. According to the agreed timeline, the IMO will continue to develop these strategies to be finally adopted in 2025 and to enter into force in 2027.

Energy Efficiency

The MEPC approved a plan to review the short-term GHG reduction measures: the Carbon Intensity Indicator (CII) and the Energy Efficiency Existing Ship Index (EEXI). The planned review and analysis is subject to an agreed time frame and must be completed by 1 January 2026. The MEPC also approved amendments to MARPOL Annex VI regarding the revision of the IMO ship fuel oil consumption data collection system (DCS), which will require more detailed data on fuel consumption. This will be put forward for adoption at MEPC 81.

Air Pollution

The MEPC approved amendments to MARPOL Annex VI clarifying the definition of fuel oil and defining gas fuels consistently with the IGF Code. The amendments state that all fuels require a bunker delivery note, but gas fuels and low-flashpoint fuels are not required to provide information on density, sulphur content, flashpoint or provide a sampling point. MEPC 80 also approved amendments to MARPOL Annex VI accepting that marine diesel engines as "replacement engines" are not required to meet the Tier III limit if they comply with certain requirements introduced for steam systems.

Ballast water management and marine biosafety

Draft guidance on matters relating to ballast water record-keeping and reporting were finalised at MEPC 80. As part of the development of this guidance, the existing guidelines for ballast water management and exchange (G4 and G6) were amended to accommodate new guidance on record-keeping and reporting.

Other developments

The MEPC noted that the "entry into force" conditions of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships ("**Hong Kong Convention**") was met on 26 June 2023 with the accession of Bangladesh and Liberia, and the Hong Kong Convention would therefore enter into force on 26 June 2025. This is timely, as due to decarbonisation regulation and an aging fleet which pushes more ships into retirement, the coming years are likely to see an increase in ship demolition volumes.

Conclusions

Whilst the IMO's revised decarbonisation strategy represents a step forward, there has been criticism that it falls short of what is required to align the shipping industry with the Paris Agreement. There is pressure from the industry to set the standards higher and there is, accordingly, sentiment that the opportunity to do so was missed. The GHG reduction ambitions are relevant when considering energy efficiency and GHG reduction options and owners and operators should note the expected entry into force of new regulations circa mid-2027.

Should you wish to discuss any of the issues raised in this piece, please do contact us on the details below:

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Sources:

Marine Environment Protection Committee (MEPC 80), 3-7 July 2023 (imo.org); ABS Regulatory News - MEPC 80 Brief (eagle.org); DNV_TecRegNews_No17_2023_MEPC_80_external; IMO MEPC 80: Lloyd's Register summary report (lr.org); MEPC 80 – Summary of Outcomes (bimco.org)

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Marine & Trade Decarbonisation – team introduction

Decarbonisation is a multi-layered and rapidly expanding area of commercial law affecting shipowners, charterers, traders, cargo owners and others, including under charterparties, offtake agreements, sale contracts and bills of lading. This includes: regulatory compliance (international, supranational, national and regional), voluntary carbon market initiatives, production, scaling and distribution of renewable and blue fuels, voluntary industry initiatives (Sea Cargo Charter, SBTi); and inward-facing corporate commitments.

A. Expertise

The market-leading team at Stephenson Harwood advises on the whole spectrum of decarbonisation, including:

1. Regulatory compliance, including IMO (CII, EEXI, EEDI) and EU (EU ETS, FuelEU Maritime, RED II/III);
2. voluntary decarbonisation initiatives within the maritime sector (insetting and offsetting);
3. assisting companies to develop bespoke decarbonisation strategies (combining regulatory and voluntary);
4. dispute resolution of novel, decarbonisation-related contractual issues;
5. transactions for the production and offtake of renewable hydrogen, and investment in such projects;
6. transactions for the financing, establishment, operation and offtake of voluntary carbon market reforestation projects; and
7. Digital platform agreements for the sale of voluntary carbon credits.

B. Team

The team is led by Haris Zografakis. Haris is a partner and head of Stephenson Harwood's Commodities team. He is a leading legal figure in maritime decarbonisation and is involved in a number of notable industry projects including: legal advisor and drafting committee member to the Sea Cargo Charter, legal advisor to the Aspen Institute's coZEV Project, co-ordinator of the Blue Visby Consortium, the firm's lead relationship partner with the Global Maritime Forum and president of a new International Working Group on Marine Decarbonisation by Comité Maritime International (CMI). He regularly advises clients on all aspects of maritime decarbonisation, including regulatory compliance (IMO, EU) and related contractual aspects, voluntary carbon market initiatives and some of the first English law maritime decarbonisation disputes. Haris has published and lectured extensively on contractual aspects of maritime decarbonisation (including at COP26) and is co-author and editor of the legal chapter in the first ever book on maritime decarbonisation.

Cathal Leigh-Doyle is partner in Stephen Harwood's energy team. Cathal is an international dispute resolution lawyer with a broad range of contentious experience especially within the energy, natural resources and maritime sectors. Cathal also frequently assists clients on non-contentious matters in relation to negotiating and drafting contractual documentation, in particular on projects involving hydrogen, e-fuels and/or innovation design. Having worked with hydrogen clients for the last five years and currently involved in a number of the largest UK green hydrogen projects, Cathal is becoming a recognised market leader in the sector. Cathal is triple jurisdiction qualified being qualified to practise law in England and Wales, New York and Ireland. Cathal frequently speaks on legal issues at events, BIMCO's legal training courses and is also a guest law lecturer at Swansea University on its Oil, Gas and Renewable Energy LLM.

Marine & Trade Decarbonisation – team introduction

Andrew Green is an associate in the Commodities team, specialising in trade finance, working closely alongside partners Philip Prowse and Jameel Tarmohamed. He has developed a focus on decarbonisation, in particular projects associated with the development of the rapidly evolving voluntary carbon markets, and the digitalisation of international trade through digital platforms and digital documents like electronic bills of lading.

Ben Bryant is an associate in the Commodities team and a member of the firm's cross-practice Decarbonisation team, specialising in maritime decarbonisation. He has advised clients on their maritime decarbonisation strategies, both as concerns compliance with IMO and EU regulations (including contractual aspects) and voluntary carbon market initiatives (notably insetting). He has also assisted drafting contracts in relation to a large-scale voluntary carbon market reforestation project.

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Decarbonisation

Decarbonisation

Decarbonisation and the drive to net zero affects every person and every business, and with this transition comes both opportunities and challenges. Our cross-practice international team of lawyers at Stephenson Harwood can help you both navigate through these challenges and support your business to make the most of the opportunities no matter where you are on your journey.

We have aligned ourselves to three integral pillars of decarbonisation that will help businesses chart a clear path to achieving net zero:

Transportation and trade
Our world leading transportation and trade practice offers an unrivalled breadth of services to many of the world's largest airlines, airports, shipowners, shipyards, financiers, lessors, commodities traders and private sector rail operators and owning groups. As co-ordinators of a consortium testing a decarbonisation system for voyage optimisation, we are at the forefront of shaping our transport networks for a net zero future.

Energy
Our international energy team supports clients collaboratively across the full spectrum of renewable and alternative energy and understand the commercial and technical issues underpinning offshore and onshore wind, solar, biomass, energy-from-waste, batteries, biofuels, hydrogen, nuclear, marine power and cleantech projects.

Built and natural environment
Our expertise across the energy, real estate and environment sectors means we have a deep understanding of the key role the built and natural environment will play in achieving net zero. We support clients to both meet the need for change and future-proof their investments and assets. We assist with these goals by advising on a range of net zero solutions from strategic planning, energy efficiency and sustainability-linked loans, to green environmental construction.

Visit our decarbonisation hub

Homepage | Stephenson Harwood (shlegal-decarbonisation.com)

Our recent decarbonisation articles

An ISSB milestone to a clearer path

Stephenson Harwood launches ESG White Paper: 'From Uncertainties to Opportunities: How lawyers can support Asia's transition to a low-carbon economy'

Orsted confirmed as keynote speaker at the UK's Renewables Academy course in offshore wind

Demystifying decarbonisation: putting a price on decarbonisation - emissions trading

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