



## CYPRUS SHIPPING CHAMBER

*Navigates Cyprus Worldwide*

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### PRESS RELEASE

#### **CSC welcomes the approval of the new EU ETS law by EU Parliament**

The Cyprus Shipping Chamber welcomes the formal approval of the new EU ETS law yesterday by the European Parliament. The law embraces the calls of European Shipowners through the European Community Shipowners' Associations (ECSA), to earmark revenues generated by EU ETS allowances, to facilitate the decarbonisation of the shipping industry.

At least 20 million ETS allowances, which correspond to around 2 billion Euro under the current ETS carbon price, will be allocated to maritime projects under the Innovation Fund, for the uptake of research and innovation to facilitate the production of cleaner fuels and the effective energy transition of the maritime sector.

Moreover, the EU Parliament upheld the mandatory pass-through of ETS costs to the commercial operator of the vessel, supporting the "polluter-pays principle", which was another ECSA proposal and the three year phase-in period for the gradual inclusion of emissions from shipping.

While this development is indeed a groundbreaking achievement for European Shipping, the Chamber strongly supports ECSA's position, that, it is also essential that the "Net Zero Industry Act" properly recognises the strategic role of shipping in Europe's security, competitiveness, and autonomy by including the development of dedicated production capacity of renewable fuels of non-biological origin (RFNBOs) in the Act's definition.

The Chamber is firmly committed to continue contributing, through ECSA, towards the EU's efforts to accelerate a sustainable and just green transition of the maritime sector.



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