



## **Emissions trading for the shipping industry: Berenberg expands its service range**

**Hamburg.** The private bank Berenberg is entering the field of European carbon emissions trading. This service will initially be aimed primarily at shipping customers, who are to be gradually included in trading with EUAs (European Union Allowances) from 2024 onwards and will be able to purchase these via Berenberg. A custody solution developed specifically for the shipping industry will also be offered.

“With the purchase of EUAs in line with the provisions for the shipping industry and their safe custody in special EUA securities accounts, we are helping shipping companies to meet a new EU-wide requirement for carbon emissions offsetting as efficiently as possible. Our long-standing presence on the market means we understand the market practices and special characteristics of the industry. Our customers benefit from established onboarding and settlement processes,” says Philipp Wünschmann, Head of Shipping at Berenberg. As a long-standing partner to the shipping industry, Berenberg supports around 400 international shipping customers as a focused service provider for payment transactions, currency and cash management and ship financing.

“The European Emissions Trading System (ETS) is soon to be launched in the maritime sector. I am delighted that we will be supporting the shipping industry as a partner for EUA trading. The EUA market is still a young one. Recent years have been characterised by sharp price rises and dynamic price movements. This makes it all the more important to develop efficient solutions in good time and in cooperation with a trusted and experienced banking partner,” says Arne Christian Rahner, Head of Financial Markets at Berenberg.

The European Emissions Trading System is a cornerstone of the EU’s policy to combat climate change. The system aims to cover 100% of emissions from

voyages within EU/EEA waters and 50% of emissions from voyages on international routes to or from EU/EEA ports. Starting from 2024, operators of ships larger than 5,000 GRT (gross register tonnage) will gradually be required to purchase EUAs to cover their emissions, which will be verified by an independent body. From 2026 onwards, 100% of the carbon emissions of ships covered by the EU regulation will have to be offset using EUAs – a key step on the industry’s path to a carbon-neutral future, which is intended to be achieved by 2050. Revenues from the EU ETS in Germany go to the Climate and Transformation Fund, which supports programs in fields including improved energy efficiency, the continued development of electric mobility and the expansion of the hydrogen industry.

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