

Media release

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AkzoNobel makes first award of carbon credits to Greek ship owner Neda Maritime

Neda Maritime Agency Co Ltd, a leading Greek tanker and bulker owner, has become the world's first ship owner to be awarded carbon credits through landmark methodology developed by AkzoNobel's Marine Coatings business.

A total of 13,375 carbon credits, potentially worth around \$60,000, have been presented to Neda Maritime via the award-winning program. Launched in 2014, it is the first scheme of its kind that financially rewards ship owners for using sustainable hull coatings that improve operational efficiencies and reduce emissions.

The carbon credits were accrued by the tanker vessel *Argenta*, which was converted from a biocidal antifouling system to a premium, biocide-free advanced hull coating from AkzoNobel's Intersleek range – part of the company's International® brand – that is proven to reduce fuel consumption and CO₂ emissions on average by 9%.

Costas Mitropoulos, Technical Director at Neda Maritime, said: "We are proud to be the world's first ship owner to receive carbon credits from AkzoNobel's carbon credits initiative. As the shipping industry faces more pressure to improve its sustainability, we continue our commitment to further increase our environmental performance standards. To that respect we see a great potential in AkzoNobel's pioneering carbon credits initiative as part of our strategy to deliver sustainable and successful business."

Added Oscar Wezenbeek, Managing Director of AkzoNobel's Marine Coating's business, "This is a landmark moment for AkzoNobel, Neda Maritime and the wider shipping industry. It demonstrates how our carbon credits initiative can incentivise investment in more sustainable practices, accelerating carbon reduction within the shipping industry and enabling owners to gain from operational, environmental and bottom-line benefits from clean technologies."

Neda Maritime will use its carbon credits to voluntarily offset other sources of CO₂ emissions within its business, as part of its commitment to reducing its impact on the environment. Each carbon credit accrued represents the avoidance of one tonne of CO₂ being emitted to the atmosphere, meaning that the company has offset a total of 13,735 tonnes of CO₂ from its business.

AkzoNobel's carbon credits initiative was developed in conjunction with The Gold Standard Foundation and Fremco Group. In total, the issuance of the first carbon credits to be awarded through AkzoNobel's initiative has seen more than 126,000 carbon credits awarded to Neda Maritime and a second ship owner, which has 15 vessels enrolled in the scheme. The name of this second ship owner will be announced shortly.

AkzoNobel creates everyday essentials to make people's lives more liveable and inspiring. As a leading global paints and coatings company and a major producer of specialty chemicals, we supply essential ingredients, essential protection and essential color to industries and consumers worldwide. Backed by a pioneering heritage, our innovative products and sustainable technologies are designed to meet the growing demands of our fast-changing planet, while making life easier. Headquartered in Amsterdam, the Netherlands, we have approximately 45,000 people in around 80 countries, while our portfolio includes well-known brands such as Dulux, Sikkens, International, Interpon and Eka. Consistently ranked as a leader in sustainability, we are dedicated to energizing cities and communities while creating a protected, colorful world where life is improved by what we do.

Not for publication – for more information

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