



# Annual General Meeting

---

Istanbul, October 2025



SPEAKER

# ANTONIO BELMAR DA COSTA

FONASBA Board Member



FONASBA Annual General Meeting Istanbul



## ETS



## FONASBA Annual Meeting 2025

14 - 17 October 2025  
Istanbul, Türkiye



# ETS

Both the IMO Net-Zero Framework and the EU ETS (European Emissions Trading System) deal with maritime decarbonization.

They have completely different natures, scopes, and mechanisms.

# Comparison: IMO Net-Zero Framework vs. EU ETS Maritime

Aspect	IMO Net-Zero Framework	EU ETS (Sea)
Responsible institution	International Maritime Organization (IMO), a UN agency	European Union (European Commission)
Nature	Global regulation under <b>MARPOL Annex VI</b> , with reduction targets and technical/policy mechanisms for all IMO member countries	Regional <b>carbon trading system</b> (cap-and-trade), applicable to companies operating in EU ports
Main objective	Reduce absolute GHG emissions from shipping in line with <b>net zero by 2050</b> , with intermediate targets (2030 and 2040)	Make companies <b>pay for their CO<sub>2</sub> emissions</b> by encouraging carbon reduction
Geographic scope	<b>Global</b> – applicable to all ships subject to MARPOL (regardless of flag or route)	<b>Regional</b> – applies to <b>intra-EU</b> journeys <b>between EU ports</b> and partially (50%) to journeys <b>between the EU and non-EU countries</b>

# Comparison: IMO Net-Zero Framework vs. EU ETS Maritime

Aspect	IMO Net-Zero Framework	EU ETS (Sea)
Instrument Type	Technical and operational regulation (energy efficiency, GHG intensity limits, reporting, future financial mechanisms)	Market instrument – buying and selling emission <b>allowances (EUAs)</b>
Calculation basis	GHG intensity (gCO <sub>2</sub> e/t·mile) and overall reduction targets	Absolute tons of CO <sub>2</sub> emitted, measured per trip (MRV)
Expected entry into force	Under discussion and vote in <b>October 2025 (MEPC/ES.2)</b> ; expected implementation <b>from 2027–2028</b>	It entered into force for the maritime sector <b>on January 1, 2024</b> , with a transition phase until 2026

# Comparison: IMO Net-Zero Framework vs. EU ETS Maritime

Aspect	IMO Net-Zero Framework	EU ETS (Sea)
Economic instrument envisaged	Still in formulation — the IMO evaluates <b>global emissions pricing measures</b> , such as a "GHG Levy" or "GHG Fuel Standard"	It already operates with <b>carbon pricing</b> , with emission quotas (USA) traded on the market
Gas Coverage	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O and other relevant greenhouse gases	CO <sub>2</sub> <b>only</b> (for now)
Compliance Officer	MARPOL compliant shipowner/operator	Shipowner or operator responsible for the MRV to the EU



FONASBA

Thank you

