



Poseidon Principles: BNP Paribas and Credit Suisse join leading global shipping banks in support of UN climate targets

With the signing by BNP Paribas and Credit Suisse, Signatories of the Poseidon Principles represent around \$140 billion in loans to international shipping – about 30% of the total global ship finance portfolio.

Copenhagen, January 22, 2020; The world's largest lender to global shipping¹, BNP Paribas, and leading wealth manager, Credit Suisse, become the 15th and 16th financial institutions to sign on to the Poseidon Principles.

The Poseidon Principles are the world's first sector-specific, self-governing climate alignment agreement amongst financial institutions. They establish a common framework to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with climate goals set by the International Maritime Organization (IMO), a specialized agency of the United Nations responsible for regulating shipping. The IMO's target is for greenhouse gas emissions from international shipping to peak as soon as possible and to reduce the industry's total annual GHG emissions by at least 50% by 2050, with a strong emphasis on zero emissions.

The Principles are designed to support ship owners in achieving the 'at least 50% by 2050' reduction target and to help financial institutions in managing critical investment risks - to the benefit of business and society.

"The decision of BNP Paribas and Credit Suisse to sign on to the Poseidon Principles represents another milestone for responsible ship finance. We welcome their leadership and we encourage other serious financial institutions to join them in serving global seaborne trade in a sustainable manner," says **Michael Parker, Chairman of Global Shipping Logistics & Offshore at Citi and Chair of the Poseidon Principles Association.**

"As a leading and longstanding lender to the global maritime industry, we welcome the establishment of the Poseidon Principles, an industry-wide and self-volunteered initiative that reflects our own commitment to combat climate change and protect the oceans," says **Vincent Pascal, Head of Shipping & Offshore Finance EMEA at BNP Paribas.**

"The Poseidon Principles are key to leading industry-wide change. Along with our co-signatories, we aim to align our ship finance portfolio to be environmentally responsible and to lead by example in the reduction of GHG emissions. Joining the Principles shows our clear and continued commitment to sustainable shipping – being there to support our clients in their business and in their transition to a low-carbon shipping industry," says **Mario Béhé, Global Head of Ship Finance at Credit Suisse.**

Signatories of the Poseidon Principles include, **ABN Amro, Amsterdam Trade Bank, BNP Paribas, Citi, Credit Agricole CIB, Credit Industriel et Commercial, Credit Suisse, Danish Ship Finance, Danske Bank, DNB, DVB, Export Credit Norway, ING, Nordea, Société Générale,** and **Sparebanken Vest.**

The Poseidon Principles were developed by **Citi, DNB,** and **Société Générale** in collaboration with leading industry players – **A.P. Møller Mærsk, Cargill, Euronav, Lloyd's Register,** and **Watson Farley & Williams** – with expert support provided by the **Global Maritime Forum, Rocky Mountain Institute,** and **University College London Energy Institute.** The Principles were established in June 2019.

The Principles are applicable to lenders, relevant lessors, and financial guarantors including export credit agencies. They are implemented in internal policies, procedures and standards and applied in all credit products secured by vessels that fall under the purview of the IMO. The Principles are intended to evolve over time to include other issues where the collective influence of financial institutions can help improve the contribution the maritime industry and its lenders can make to society.

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