

Important step towards maritime decarbonization:

Maritime industry joins forces with leading global miners in support of Australia-East Asia iron ore Green Corridor

A consortium, led by the Global Maritime Forum and consisting of BHP, Rio Tinto, Oldendorff Carriers and Star Bulk Carriers Corp., have today signed a letter of intent (LOI) to assess the development of an iron ore Green Corridor between Australia and East Asia.

6 April 2022; To mobilize demand for green shipping and to scale zero- or near-zero greenhouse gas emission shipping, governments and industry decision-makers are increasingly looking to simplify the task of decarbonizing the maritime sector by establishing Green Corridors: specific shipping routes where the economics, infrastructure, and logistics of zero- or near-zero emission shipping are more feasible and rapid deployment can be supported by targeted policy and industry action.

“Zero-greenhouse gas emission pathways require the creation of a parallel value chain that involves new ways of working, new contractual relationships, and drives the development of decarbonized fuel production and infrastructure. This new iron ore green corridor collaboration is an important step towards enabling zero greenhouse gas emission shipping from both the supply and demand side,” says **Johannah Christensen, CEO at the Global Maritime Forum.**

Last year, the Getting to Zero Coalition report ***The Next Wave*** demonstrated how Green Corridors can be conceived, prioritized, and designed with a pre-feasibility study for an iron ore route between Australia and East Asia. The study suggested that green ammonia is the likely fuel choice for this corridor based on favorable production conditions, an enabling regulatory environment and willing stakeholders.

Taking the study further, the parties in the consortium intend to jointly assess green ammonia supply, bunkering and first mover support mechanisms, necessary for their participation in a viable Australia to East Asia iron ore Green Corridor.

“BHP’s membership of this Green Corridor consortium is testament to the importance we place on targeted exploration and partnerships in identifying pathways to decarbonization for the maritime sector. As one of the largest bulk charterers in the world, we recognize this opportunity and have announced a number of partnerships across our value chain to seek to accelerate the process,” says **Mr Rashpal Bhatti, Vice President of Maritime and Supply Chain Excellence at BHP.**

Through the work in the consortium and with inputs from the wider supply chain, the partners aim to develop a framework as a preparatory step towards real-world implementation of a green iron ore shipping value chain.

Laure Baratgin, Rio Tinto’s Head of Commercial Operations, said: *“As a leading charterer, we recognize we have an important role to play in the decarbonization of our own shipping and the broader industry. This collaboration is another important step towards accelerating the delivery of our climate commitments on shipping, as part of Rio Tinto’s broader goal of net zero emissions by 2050 and a 50% reduction by 2030, and supports efforts in providing our customers and partners with sustainable value-chain solutions.”*

The Green Corridor collaboration’s outputs are intended to lay some of the groundwork for real world

implementation of the Green Corridor.

“Focusing on the feasibility of decarbonizing specific trade routes of the world is an indispensable step to create the foundation for the maritime energy transition. Consistent with our vision to lead in the industry’s efforts to phase out GHG emissions, Star Bulk is committed to partnering up with other frontrunners to enable progress in this multi-dimensional, yet so critical for our future, challenge,” says **Charis Plakantonaki, Chief Strategy Officer at Star Bulk Carriers Corp.**

The new consortium will facilitate a robust public-private dialogue to investigate conditions that need to be in place to mobilize demand and to feasibly scale zero or near-zero-GHG emission shipping on the corridor.

Peter Twiss, CEO & President at Oldendorff Carriers, said: *“Oldendorff Carriers is delighted to be working with like minded leaders in the industry to accelerate solutions for decarbonizing shipping. We view our commitment to stewardship of the environment as an urgent obligation and participating in the establishment of a Green Corridor in one of the most significant trading routes is a big step forward.”*

For further information:

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About the Global Maritime Forum

The Global Maritime Forum is an international not-for-profit organisation dedicated to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing.

About BHP

BHP is a leading global resources company with approximately 80,000 employees and contractors, primarily in Australia and the Americas. BHP’s products are sold worldwide, and it is among the world’s top producers of major commodities, including iron ore, copper, nickel, and metallurgical coal.

Read more about our approach to climate change [here](#).

About Oldendorff Carriers

Operating a fleet of about 700 ships, Oldendorff Carriers is one of the world’s largest dry bulk shipping companies. The company transports about 380 million tons of bulk cargo annually, calling at ports in 118 countries. In addition, Oldendorff Carriers provides clients with deepwater bulk transshipment solutions, in 10 locations where there is limited access to ports.

About Rio Tinto

Rio Tinto produces high-quality iron ore, copper, aluminum, and minerals that have an essential role in enabling the low-carbon transition. We have put the low-carbon transition at the heart of our business strategy: combining investments in commodities that enable the energy transition with actions to decarbonize our operations and value chains. As a result of this, our strategy and approach to climate change are supported by strong governance, and we are building our processes and capabilities to enable us to reach net zero emissions by 2050.

Read more about our approach to climate change [here](#).

About Star Bulk Carriers Corp.

Star Bulk is the largest US-listed dry bulk shipping company and owns and manages a diverse fleet of 128 modern dry bulk vessels. Aspiring to pave the way for sustainable dry bulk shipping globally, Star Bulk transports major and minor dry bulk cargoes in every corner of the world, safely, efficiently, and with respect to the environment and to society.