



PRESS RELEASE

NEDA MARITIME 'MRV READY' AND ON COURSE TO MEET EU CARBON REGULATIONS

Verifavia Shipping completes pre-verification GAP-Analysis

PARIS & LONDON – 24 February 2016: Verifavia, the world's leading emissions verification company for the transport sector (aviation and shipping), has completed a 'pre-verification GAP-Analysis' audit for ship operator NEDA Maritime Agency Co. Ltd. Greece-based NEDA is now MRV-ready and on course to comply with the requirements of the EU's Monitoring, Reporting and Verification (MRV) Regulation, which came into force on 1 July 2015.

Shipping companies operating in the European Union (EU) have until 2017 to prepare plans to monitor and report their carbon emissions that will see the European Union (EU) collect and make publicly available data for over 10,000 vessels visiting EU ports.

Verifavia Shipping has worked closely with NEDA over a period of three months to collect data, perform calculations, complete emissions report templates and ensure the company closes the gap between the data already collected and what will be required to process and report to be MRV compliant.

The benefit of a 'pre-verification GAP-Analysis' is that it can identify compliance and system design issues, enabling correction by ship owners and operators before enforcement begins. As part of the audit, Verifavia Shipping assesses the existing data accounting procedures and systems against the requirements of the Shipping MRV Regulation to identify any potential issues and non-compliance. Verifavia Shipping also reviews each company's voyages, fuel and cargo data collection, transmission and transformation procedures, and performs detailed analysis of carbon emissions and activity data.

Julien Dufour, CEO, Verifavia Shipping, commented:

"We have worked in partnership with NEDA to complete the pre-verification GAP-Analysis, which confirms that NEDA is now MRV-ready. The company has an effective monitoring plan in place and can generate an emissions report for the tankers in its fleet, enabling it to report its CO₂ emissions in accordance with the new rules. MRV is new to the shipping industry and, as an experienced verification company, we are able to provide ship owners, operators and managers with the reassurance that they are on track to achieve compliance. For some companies the 'gap' may be significant and therefore we advise that this analysis is conducted to ensure compliance, but also peace of mind, before MRV is enforced."

Panos Deligiannis, Tankers Technical Manager, NEDA Maritime Agency, said:

"Neda Maritime Agency has been working on emissions estimation and reduction since 2009, which led to the issuance of ISO 50001 for the company. Working with Verifavia has put the NEDA procedures into shape, completing the pre-verification GAP-Analysis for MRV purposes and demonstrating the employment of best practice for energy efficiency and conservation throughout our fleet. Continuous improvement of our processes and procedures for data collection will ensure accurate and effective compliance with MRV regulations. We are now confident that we have the systems, capabilities and understanding to roll this out across our entire fleet."

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The pre-verification audit has been conducted against the requirements of Regulation 2015/757 and the ISO 14065 standard. The ongoing work of the European Commission's MRV working groups, of which Verifavia is a member, has also been used for some of the technical details, including the monitoring plan template.

Europe's MRV regulation was adopted last year. It creates a EU-wide legal framework for the monitoring, reporting and verification of CO₂ emissions from maritime transport. The regulations mean that, from 2018 onwards, ships over 5,000 gross tonnage calling at EU ports must collect and publish verified annual data on CO₂ emissions. They will also be required to carry a document of compliance issued by an accredited MRV verifier.

NEDA is currently one of five shipping companies to have asked emissions verification specialist Verifavia to test their data accounting procedures against the requirements of the EU's MRV rules.

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About Verifavia Shipping:

Verifavia Shipping provides global ship owners, operators and managers with independent emissions verification information and services that enable them to navigate the requirements of compliance efficiently and effectively. Focusing entirely on its area of expertise – independent carbon emissions verification for the transport sector - with no other vested interests in the maritime sector, the company is entirely independent.

Verifavia Shipping strives to be the maritime industry's first choice for the provision of emissions verification information and services. The company works as a trusted partner for its customers, supporting them in achieving compliance with an independent service grounded in accuracy, integrity and expertise.

For more information about Verifavia Shipping, visit us at <http://www.verifavia-shipping.com>. For up-to-date information and news about the MRV Regulation, follow us at <http://twitter.com/VerifaviaMarine>

About NEDA Maritime Agency Co. Ltd:

Greece-based NEDA is an independent ship management company managing and operating a modern fleet of large tankers and bulk carriers trading worldwide. It is focused on providing a world-class range of ship management services.

For more information about NEDA Maritime Agency, visit www.nedamaritime.gr

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