



PRESS RELEASE

VERIFAVIA SHIPPING EXPANDS INTO GREECE AND CYPRUS

Verifavia Shipping (Hellas) Ltd launched to bring MRV guidance and verification closer to the Greek and Cypriot shipping community

LONDON & PIRAEUS – 6 April 2016: Verifavia, the world's leading emissions verification company for the transport sector, has expanded into Greece and Cyprus with the launch of Verifavia Shipping (Hellas) Ltd. The Athens-based team, led by managing director, Nikolas Theodorou, will support the region's shipping community in effectively navigating the requirements of the European Union's (EU) Monitoring Reporting and Verification (MRV) Regulation.

MRV Regulation 2015/757 came into force on 1st July 2015 and shipping companies operating in the EU have until 2017 to prepare plans to monitor and report their carbon emissions. From 2018 onwards, ships over 5,000 gross tonnage calling at EU ports must collect and submit verified annual data on CO₂ emissions. They will also be required to carry a Document of Compliance issued by an accredited MRV verifier.

Verifavia has a long experience of working in the aviation and other transport sectors to provide emissions verification information and services. The company works as a trusted partner with customers to support them in achieving compliance with an independent service grounded in accuracy, integrity and expertise.

Verifavia is already working with several shipping companies to assess their organisations for MRV readiness. Greece-based NEDA Maritime Agency Co. Ltd. was recently considered MRV-ready by Verifavia and is now on course to comply with the requirements of the EU MRV Regulation. Verifavia is also working with ICT solutions providers that are bringing new and innovative MRV solutions to the market for auditing purposes. It is essential that these solutions are fully certified to support monitoring and reporting that satisfies compliance requirements.

Julien Dufour, CEO, Verifavia, commented: "MRV Regulation and the collection of CO₂ data for over 10,000 ships represents a significant challenge for the shipping industry. We are

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committed to partnering with shipping companies to share our in-depth knowledge of MRV, and our presence in Piraeus will ensure that we are best placed to serve this thriving maritime community.”

Verifavia Shipping (Hellas) Ltd, managing director, Nikolas Theodorou will lead the Athens-based team. His shipping experience spans asset sale and purchase, fuel and lubes supply in the energy sector, investment and finance, as well as human capital development.

Theodorou commented: “I’m greatly excited about this new role. Compliance with MRV regulation will prove a pressing issue for many shipowners and I am certain that we will assist them and facilitate this process in the most successful and professional manner. Verifavia is already a trusted independent partner, respected for its integrity, accuracy and expertise. Our ongoing aim is to maintain the highest levels of service across the board within the shipping industry.”

Testament to Verifavia’s longstanding experience of verification in other transport sectors, the company is an active member of the European Commission’s Shipping MRV group of experts on verification and accreditation, which meets regularly to discuss and agree on the technical details of the Regulation. This involvement ensures Verifavia is influencing the technical details of the Regulation and is constantly up-to-date on regulatory developments.

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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 aims 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 twitter.com/VerifaviaMarine

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