

WFW HELPS DEVELOP POSEIDON PRINCIPLES

21 JUNE 2019 • PRESS



Watson Farley & Williams (“WFW”) is delighted to have provided legal oversight and drafting input to the group of major banks and other leading industry players developing the Poseidon Principles (“the Principles”), to support the IMO’s goal to reduce shipping’s total annual greenhouse gas emissions by at least 50% by 2050.

The Principles establish a way to assess and disclose whether financial institutions’ lending portfolios are in line with adopted climate goals. Ship financiers will implement them via internal policies, procedures and standards and will apply them in all credit products secured by ships that fall under the purview of the **International Maritime Organization** (IMO). Their goal is to promote responsible environmental stewardship and socially responsible behaviour throughout the maritime value chain.

The founding Signatories to the Principles, who between them hold a global shipping loan portfolio of c. US\$100bn, include Citi, Societe Generale, DNB, ABN Amro, Amsterdam Trade Bank, Credit Agricole CIB, Danish Ship Finance, Danske Bank, DVB, ING and Nordea. Working alongside them to develop the Principles in addition to WFW were A.P. Møller Mærsk, Cargill, Euronav and Lloyd’s Register. Support was also received from the Global Maritime Forum, Rocky Mountain Institute and University College London Energy Institute.

"Initiatives such as this... can help ensure we transition to a greener and better future for all."

Firm Chairman **Nigel Thomas** acted as project lead and sponsor of the WFW team helping in the development of the Principles, working closely with Global Maritime Sector Head **Lindsey Keeble**, Professional Support Lawyer **Elaine Ashplant** and Partner **Toby Royal**. Partner **Christina Howard** prepared the Poseidon Principles Association’s governance rules and membership agreement in conjunction with Danish law firm Gorrissen Federspiel.

Nigel commented: “We’re honoured to have had the opportunity to bring our expertise to bear assisting such a stellar group of Signatories develop these Principles which will help promote responsible environmental behaviour throughout the industry. The threats and challenges faced by the world’s seas and oceans are very real and only with initiatives such as this, supported by leading global industry players, can we help address them and ensure we can transition to a greener and better future for all”.

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WFW is committed to promoting the use of green technology in the maritime industry, having also recently acted as an advisor to the ground-breaking **Vessel Technology Assessment System Project** to promote the benefits of investing in fuel efficient technologies.

To learn more about the Poseidon Principles, please visit the website at **www.poseidonprinciples.org** or to find out how they could affect you, **read our latest article** on this important topic from the Maritime group.

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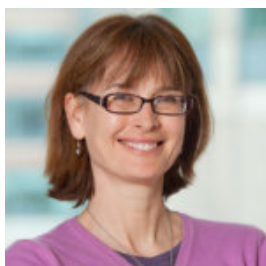
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