

THE YACHTING INDUSTRY CAN TAKE ACTION ON CO₂ EMISSIONS

Pollution around the world has fallen sharply as a result of the COVID-19 global shutdown. There's clear water in the Venice canals, blue skies over Delhi and wild animals roaming boldly in locked-down cities. The oil industry and airlines are floundering, and carbon emissions are falling fast. We could see a long-lasting positive environmental change after the pandemic. But it's all down to how we move on after lockdown.



emission reduction equivalent of one metric ton of CO₂.

How much does it cost?

The cost to carbon offset is surprisingly modest. According to Yacht Carbon Offset, a specialist carbon offset company focused on the superyacht sector, the cost to carbon offset is in the order of 2-3 cents per liter of fuel consumed. As an example, a 40-meter yacht consuming 2,500 U.S. gallons of marine gas oil during a week's charter can offset the associated GHG emissions for around \$250. If fuel consumption rises to 25,000 gallons for a summer season, the metric ton for ton carbon offset price will be close to \$2,000.

What actions can the yachting industry take to sustain global carbon emissions?

The industry already is taking positive steps to reduce its carbon footprint. Engine manufacturers are advancing their technologies to reduce emissions, yacht designers are developing state-of-the-art hull designs to improve fuel efficiency, and captains are operating their vessels as economically as possible. Carbon offsetting is also an important part of the environmental jigsaw puzzle

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What is carbon offsetting?

The process of carbon offsetting comprises the balancing of an entity's greenhouse gas (GHG) emissions with GHG emission "savings" from green energy projects (such as wind, solar, or geothermal power generation). Given that GHGs mix globally in the atmosphere, it does not matter where exactly these "savings" are made. The "savings" are equivalent to the quantity of CO₂ that would have been generated if the same amount of electricity had been generated by a carbon-based fuel, e.g. oil, gas or coal.

How does carbon offsetting work for superyachts?

A yacht generates carbon emissions when burning fuel in its engines, generators, tenders and toys. And don't forget the emissions associated with crew flights, onboard helicopters and provision deliveries. The quantity of carbon emissions associated with these activities can be calculated and offset, ton for ton, through the purchase of carbon offset credits from verified projects. One carbon offset credit represents an

How does a project get selected?

The emission saving projects are awarded the right to issue carbon offset credits by independent approval bodies, such as Gold Standard or the Verified Carbon Standard, after they have achieved stringent project requirements. Importantly, these projects would not exist without the revenues generated by their carbon offset credit sales.

Carbon credits can be produced by a variety of activities, which include:

- i. **Renewable Energy:** These projects displace fossil-fuel emissions generated by conventional power plants. Examples include solar, wind and geothermal power projects.
- ii. **Carbon Sequestration:** Examples include tree plantation and forest conservation projects. Trees (as all plants) absorb carbon dioxide from the atmosphere during photosynthesis.
- iii. **Energy Efficiency:** Projects that reduce carbon fuel consumption or improve the energy capture from combustion. Examples include cookstove projects that replace traditional wood and charcoal stoves with energy-efficient liquefied petroleum gas (LPG) stoves.
- iv. **GHG capture and destruction:** The capture and destruction of high-potency GHGs like methane, nitrous oxide, or hydrofluorocarbons. Examples include landfill gas collection, coal mine methane collection and livestock manure digesters. Methane gas can be collected and combusted to generate electricity.

Which projects are relevant to the yachting community?

Yacht Carbon Offset uses its market expertise to carefully select high-quality carbon offset credits for its clients that are relevant to the yachting community, such as coastal-based projects or projects located in regions frequented by superyachts, e.g. Caribbean or coastal locations. This is due to the immediate emission reduction impact such projects have on the environment, in contrast to carbon sequestration projects (such as tree plantation) that can take a number of years to deliver the benefit. These projects often have additional social and economic

benefits for the local communities they serve.

What do current yacht captains of participating yachts have to say about carbon offset?

David Cherington, captain of M/Y *Meamina*, says, “I believe it is worthwhile to try and help as much as we can. We consider all reasonable options to try and reduce waste.” The owner of *Meamina* has participated in carbon offset for over five years, and currently offsets every time the superyacht takes on fuel.

How can a private or charter yacht participate in carbon offsetting?

The modest cost of carbon offsetting is relatively easily absorbed into the day-to-day running costs of a yacht. Many charter yachts choose to cover the cost of this environmental service, but others offer the charter client the choice to participate, either before or after a trip is complete.

The process of carbon offsetting is made simple by specialist companies such as Yacht Carbon Offset and it offers a practical, immediate and effective way to counteract the unavoidable GHG emissions of a yacht’s activity. But make no mistake – it does not provide an excuse to keep on polluting! Carbon offsetting complements other initiatives being taken towards supporting a better environment for the future.

What other carbon offset opportunities are available?

Several of the international boat shows already participate in carbon offset, including the Monaco Show, Barcelona Charter Show, and



Solar energy project in Mauritius

Antigua Charter Show. The cost of their carbon offset is calculated based on factors including the fuel consumption of yachts travelling to and from the show, shore power used during, air-conditioning usage in show tents, and travel to and from the show by organizers and guests. Increasingly, yacht management and charter companies are carbon offsetting the carbon footprint of their fleets and own employees in order to meet the environmental strategy of their brand.

For more information, please contact Mark or Rachel at enquiries@yachtcarbonoffset.com or visit the website: www.yachtcarbonoffset.com.

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