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The Union of Greek Shipowners (UGS) sees no reason for the European Union to keep regulating ships' carbon emissions after the International Maritime Organization adopts global arrangements later this year.

“If the IMO adopts the ... NZF [Net-Zero Framework], the EU should fully transpose it in the European regulatory framework,” Greece’s main shipping industry body said in its annual report released on Friday.



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“This is to avoid duplicating regulation of [greenhouse gas] emissions for maritime transport and eliminate pertinent regional measures, such as the extension to shipping of the EU Emissions Trading System and the FuelEU Maritime Regulation.”

While warmly endorsing an initial IMO decision earlier this year to formally adopt a global carbon tax in October, senior EU officials have been cagey about whether this will lead them to scrap their own, separate rules.

In his last public comments on the matter two months ago, EU transport commissioner Apostolos Tzitzikostas — himself a Greek — merely suggested that concerns about duplication can be dealt with at a later stage.

“Once it [the IMO plan] is adopted, then we’ll see what adaptations need to happen in order to reach a level playing field in the sector,” he told a shipping conference in Athens in the presence of UGS president Melina Travlos.

Such statements do little to reassure UGS members, who are already concerned about the IMO regulation as it is.

Travlos voiced this criticism in June, which the UGS report reiterated and fleshed out on Friday. “The IMO NZF is not without its drawbacks ... on the contrary, it represents serious challenges,” the document reads.

These include “unrealistic annual emissions reduction targets” and “disproportionately high penalties for under-compliant ships in the absence of available alternative fuels”.

Under the current set of proposals, “important transitional fuels” such as LNG are “unfairly treated... undermining significant investments made by the industry”.



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In some scenarios developed by experts, the IMO regulation disadvantages LNG as a maritime fuel to the point of making it less expensive for ship operators to burn heavy fuel oil and pay the carbon tax penalty.

Such findings have led Maria Angelicoussis, owner of major LNG player Angelicoussis Shipping Group (ASG), to spearhead an unusual public intervention of six Greek owners during IMO talks in April.

Another concern is the mechanism by which global carbon tax receipts will be disbursed.

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“The shipping industry’s involvement in the governance of the IMO Net-Zero Fund, which is expected to generate substantial annual revenues, is particularly important,” the UGS report said.

Similar worries have already been voiced about EU Emissions Trading System-related receipts, which the European regulators are likely to be reluctant to part with once a global carbon tax is adopted.

Skin in the game

Greek owners such as ASG have considerable skin in the game, as they have heavily invested in newbuildings. According to UGS figures, the Greek orderbook nearly quadrupled over the past four years to stand at 56.2m dwt, up from 14.4m dwt in 2021.

The UGS report also claims that Greeks own the largest alternative-fuel-capable and the largest SO_x-scrubber-fitted fleet in the world. According to its figures, 33% of the Greek-controlled fleet on the water is equipped with scrubbers and 48% of the fleet under construction.



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Seven percent of the Greek fleet on the water can operate on LNG, as well as 26% of the Greek fleet under construction.

Including methanol and LPG, the share of Greeks’ alternative fuel-capable newbuildings rises to 31% of their total orderbook. A further 19% are described as “alternative fuel-ready”.

UGS figures as of February show Greeks owning 20% of the active global merchant fleet in terms of tonnage. Their share is highest in tankers (29.2%), bulkers (24.9%) and LNG carriers (24.5%).

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