

# IMO net-zero plans 'in danger' after Trump's retaliation threats, ING believes

Economist Rico Luman questions whether other countries will feel the pressure at crucial October vote



If the US does not accept the IMO regime, 'this will complicate the whole system', says Rico Luman. Photo: Jasper Lensselink

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Published 13 August 2025, 13:45

US President Donald Trump's threat of retaliation against countries following the International Maritime Organization path to net zero could put the whole framework at risk of collapse, according to Dutch lender ING.

Rico Luman, the bank's senior economist for transport & logistics, said the latest statement coming out of Washington reiterating opposition to decarbonisation targets could have consequences at a key adoption vote in October.



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The new pronouncement “likely complicates” the situation, he added.

“Although the proposal is due to be accepted by a two-thirds majority, the US seems unwilling to accept its implementation, which puts the authority of IMO at risk,” Luman explained.

“The climate agreement makes a start with CO<sub>2</sub> pricing and that’s a significant step in the right direction in order to achieve net zero by 2050 in the shipping sector.

“It leads to higher shipping prices, but it will also fund the uptake of renewable fuels.

“Obviously, the system, when enforced in 2027, will apply globally and also applies to journeys to and from the US.”

But if the Americans do not accept the regime, “this will complicate the whole system”.



An ING branch is seen in Istanbul. Photo: ING

“This could also make other countries doubt, because they fear the consequences, as the US could retaliate. This puts the final adoption in danger,” Luman said.

The economist noted that there could be a more climate-friendly US administration in place in 2028, when the first reporting kicks in.

But delay of the climate strategy will make it even more difficult to achieve the decarbonisation targets in 2040 and 2050, he said.



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“There’s not much time left, as implementation usually takes years of preparation, and CO<sub>2</sub> emissions failed to get on a downward track over the last years,” he added.

Also, several container liners and large shippers have advocated putting a price on carbon emissions as well, to level the playing field with low-carbon fuels.

“The proposed strategy is likely not an end stage but a start,” Luman said.

“All in all, it will be a blow if this derails the adoption and implementation of its new climate strategy, which was meant to be a breakthrough on a global level.”

TradeWinds reported earlier on Wednesday that Trump had again slammed the net zero framework, calling it a “global carbon tax on Americans levied by an unaccountable UN organisation”.



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The comments were made via the Department of Energy’s website.

Rising costs are Trump’s main bugbear. Under the IMO framework, he said “ships will have to pay fees for failing to meet unattainable fuel standards and emissions targets”.

“These fees will drive up energy, transportation and leisure cruise costs. Even small vessels would incur millions of dollars in fees, directly driving up costs for American consumers.”

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