

Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Press Release

Pacific Basin Launches PB Carbon Neutral Voyage Programme

Hong Kong, 30 November 2021 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, has today announced the launch of its PB Carbon Neutral Voyage Programme.

For Pacific Basin customers wanting carbon neutral shipping, the Company offers the option of voluntarily offsetting voyage emissions from the transportation of their cargoes on Pacific Basin ships.

Mr. Martin Fruergaard, CEO of Pacific Basin, said:

“Major commodity producers, traders and end users – including some of our customers – have expressed increasing interest in mitigating their environmental footprint, including by beginning to offset some of their currently unavoidable direct and indirect emissions. With such environmentally-inclined cargo interests in mind, we look forward to partnering with our customers on carbon neutral voyages and multi-voyage “green COAs” on offer through our PB Carbon Neutral Voyage Programme.

While we invest in reducing our actual carbon emissions, inviting our customers to pay for offsets redirects capital into renewable energy projects which, in addition to balancing out one’s own carbon footprints, supports the underlying renewable asset and local community, and also incentivises the development of more renewable energy projects.

At Pacific Basin, we take the firm view that carbon offsetting is no substitute for tangible efforts to reduce and eventually eliminate our actual emissions. We are pursuing a comprehensive programme of initiatives that continue to gradually reduce our owned fleet’s carbon intensity, but our Company and industry still have a long journey ahead to full decarbonisation which we target to achieve in our Pacific Basin fleet by 2050. Carbon offsetting is at least something we can do today and, as long as we still generate unavoidable emissions, we believe that neutralising emissions through offsetting is an extra step worth taking.”

In December last year, Pacific Basin pledged to offset all carbon emissions from its global shore-side operations starting in 2020, including all office activities, commuting and business and crew travel.

To facilitate carbon offsets for both its PB Carbon Neutral Voyage Programme and its global shore-side operations, Pacific Basin has partnered with CLP Innovation Enterprises Limited, a wholly-owned subsidiary of Hong Kong-headquartered power company CLP Holdings Limited (CLP), which is supplying Pacific Basin’s carbon emissions offset programme with independently verified carbon credits derived from CLP’s wind and solar farms in Asia.

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world’s leading owners and operators of modern Handysize and Supramax dry bulk vessels. Enhanced by a world-class in-house fleet management team, the Company is committed to sustainable shipping with a keen focus on seafarer health, safety and wellbeing, responsible environmental practice, performance optimisation for best fuel and carbon efficiency, and best-in-class service delivery. The Company currently operates around 250 dry bulk ships of which 120 are owned and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong and provides a quality service to over 500 customers, with about 4,300 seafarers and 360 shore-based staff in 13 offices in key locations around the world.

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