

PRESS RELEASE**VERIFAVIA SHIPPING HELLAS SIGNS MoU WITH
INTERNATIONAL NAVAL SURVEYS BUREAU (INSB Class)*****New strategic partnership sees INSB Class customers benefit from
independent EU MRV verification services***

ATHENS & LONDON – 11 January 2016: Verifavia, the world's leading emissions verification company for the transport sector (aviation and shipping), today announced that it has signed a memorandum of understanding (MoU) with independent Greek ship classification society and certification organisation, INSB Class.

As part of the new strategic partnership, INSB Class will offer MRV services to its contracted customers by leveraging the knowledge and expertise of its trusted partner and EU MRV specialists, Verifavia Shipping Hellas. As an established independent verification company, Verifavia will utilise the tools as well as in-depth knowledge and expertise at their disposal to instil ship owners and operators with the confidence that the right systems, capabilities, and understanding are in place to efficiently achieve compliance.

Shipping companies with vessels exceeding 5,000 GT operating in the EU have until August 2017 to prepare plans to monitor and report their carbon emissions, fuel consumption, and associated transport work. Adopted on 1st July 2015, the MRV regulation will see the EU collect and make publicly available data for over 12,000 vessels visiting EU ports.

The regulation is the industry's first step towards cutting CO₂ emissions from maritime transport in the European Union (EU) and compliance is non-negotiable. Owners and operators have just seven months until the first legal deadline requiring them to submit a Monitoring Plan (MP) to a verifier. In addition, all MPs must be successfully assessed by an accredited verifier by 31st December 2017, before the start of the first monitoring period.

Nikolas Theodorou, Managing Director, Verifavia Shipping Hellas, commented:

"Our company ethos is founded on offering an independent service grounded in accuracy, integrity, and expertise, and we take great pride in working as a trusted partner to support our customers in achieving EU MRV compliance. As such, we are extremely happy to be collaborating with a likeminded company, and that INSB has entrusted us to fulfil the MRV compliance needs of its customers."

Pantelis Chinakis, President & Managing Director, INSB Class, added:

"We have every confidence in Verifavia's MRV knowledge and expertise. Most importantly, we trust that they will endeavour to maintain our ongoing aims to deliver the highest levels of service across the board within the shipping industry, and will effectively and efficiently guide ship owners and operators on the road to EU MRV compliance."

The EU MRV Regulation is new and unfamiliar, and as with any complex legislation, it makes sense to start upon the road to compliance early on, ensuring sufficient opportunity to identify and address any issues ahead of time. For owners and operators, the key lies in their ability to effectively interpret the requirements outlined within the regulation. Both Verifavia and INSB Class remain committed to greatly simplifying the EU MRV process – ensuring shipping companies achieve compliance in the most efficient, cost-effective and timely manner.

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**About Verifavia Shipping:**

Verifavia Shipping provides global ship owners, operators and managers with independent emissions verification information and services that enable them to navigate the requirements of compliance efficiently and effectively. Focusing entirely on its area of expertise – independent carbon emissions verification for the transport sector - with no other vested interests in the maritime sector, the company is entirely independent.

Verifavia Shipping, and Verifavia Shipping Hellas which serves the Greece and Cyprus-based shipping market, strives to be the maritime industry's first choice for the provision of emissions verification information and services. The company works as a trusted partner for its customers, supporting them in achieving compliance with an independent service grounded in accuracy, integrity and expertise.

For more information about Verifavia Shipping, visit us at <http://www.verifavia-shipping.com>. For up-to-date information and news about the MRV Regulation, follow us at <http://twitter.com/VerifaviaMarine>

About INSB Class:

International Naval Surveys Bureau (INSB Class) is an independent Greek ship classification society working with the objective of safeguarding life, property and the marine environment. As an independent technical supervisory organization, INSB Class conducts safety surveys for ships classification, statutory and management systems certification together with the applicable verification appraisals & Engineering approvals.

Headquartered in Piraeus, authorized by 27 Flag States and accredited as an impartial third party certification organization, INSB Class belongs to the cluster of the leading Non-IACS societies with truly international presence in more than 60 countries.

For more information about INSB Class, visit us at <http://www.insb.gr>

For up-to-date information and news about INSB Class, follow us at <https://twitter.com/insbclass>

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