

PRESS RELEASE

VERIFAVIA SHIPPING FIRST INDEPENDENT VERIFIER TO PROVIDE IMO DCS VERIFICATION SERVICES

New agreement with Liberian Registry will allow all Liberian-flagged vessels to benefit from independent IMO DCS and EU MRV verification services

LONDON, PARIS, ATHENS, and VIRGINIA – 24 August 2017: Verifavia, the world's leading emissions verification company for the transport sector (aviation and shipping), announced today that it has signed a strategic cooperation agreement with the Liberian Registry to conduct IMO DCS and EU MRV verification services for Liberian-flagged vessels. The Liberian Registry – the second largest in the world – includes more than 4,200 vessels aggregating 150+ million gross tonnes, representing 12 percent of the world's ocean going fleet.

As part of the new strategic cooperation – the company's first major step as an IMO DCS (data collection system) verifier – Verifavia Shipping will leverage its existing knowledge and expertise as an independent EU Monitoring, Reporting and Verification (MRV) dual-accredited verifier to deliver streamlined and efficient verification services to Liberian-registered vessels. Verifavia will offer verification services under both the IMO's DCS and the EU's MRV regulations, which have clear objectives to reduce greenhouse gas (GHG) emissions from shipping.

Given the strong commonalities between the EU and IMO monitoring schemes, the strategic cooperation provides shipowners and operators with additional reassurance that independent EU MRV accredited verifiers have the knowledge, expertise, and understanding to provide support in navigating the requirements and challenges relating to both EU MRV and IMO DCS regulations.

Shipowners of Liberian-flagged vessels that are required to comply with EU MRV will also benefit from obtaining a verification service from a single point of contact and a single verification audit based on the same primary data and procedures. This consolidated approach will ensure a cost effective and streamlined reporting verification process.

Julien Dufour, CEO, Verifavia Shipping, commented, "We are proud to be the first independent verifier in the world to collaborate with the Liberian Registry, which is renowned for its excellence, efficiency, safety and expert service. We are confident that support from this leading flag administration is the first step towards full recognition of Verifavia Shipping worldwide – paving the way for other flag administrations to replicate the cooperation with EU MRV accredited verifiers."

Scott Bergeron, CEO of the Liberian International Ship & Corporate Registry (LISCR), the U.S.-based manager of the Liberian Registry, said, "We aim to provide our clients with a comprehensive service that ensures compliance with all maritime legislation, and we are pleased to offer Liberian-flagged vessels the opportunity to streamline the process of compliance with both of these key maritime environmental regulations in a cost effective and efficient manner. We have the upmost confidence in Verifavia's knowledge, expertise and capabilities, and we trust that it will uphold the highest levels of service that we strive to deliver."

Verifavia is the first globally accredited verifier to receive dual accreditation under the ISO 14065 standard and Regulation 757/2015, and the first independent accredited verifier to sign an agreement with a flag state administration. The company is in the process of being recognised by other major flag states and will announce additional partnerships in due course. Flag state administrations who are interested in Verifavia's IMO DCS and EU MRV verification services should email contact@verifavia-shipping.com. With accreditation from the United Kingdom Accreditation Service (UKAS) and France's national accreditation body, Cofrac, Verifavia can assess or verify any ship in the world, regardless of country of ownership, flag State, or class. The company's client roster currently includes circa 120 shipping companies spanning 1,500 ships, and 16 ICT providers.

The Liberian Registry has actively participated in the development of the IMO DCS and closely followed the developments with the EU MRV regulation. This has enabled it to determine the most efficient way forward to best serve the interests of Liberian flag shipowners. The Registry offers shipowners the choice to use either an independent EU MRV verifier or an IACS classification society that has obtained EU MRV accreditation as a verifier. Both the independent EU MRV verifier and the IACS classification society would be required to enter into a cooperation agreement with the Liberian Registry, before delivering combined EU MRV and IMO DCS verification services to Liberian-flagged vessels. The Liberian Administration will issue a Marine Notice providing additional details and instructions for shipowners in due course.

Both Verifavia Shipping and the Liberian Registry remain committed to ensuring that shipowners and operators are able to achieve compliance with the IMO DCS and EU MRV regulations promptly, efficiently, and cost-effectively.

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Notes to editors

- **About the EU MRV regulation:** According to the EU MRV regulation which came into force on 1 July 2015, shipping companies with vessels exceeding 5,000 gross tons and operating within the EU have until August 2017 to prepare plans to monitor and report their carbon emissions, fuel consumption and associated transport work.
- **About the IMO Data Collection system:** The IMO has outlined a roadmap through 2023 which is focused on developing a comprehensive strategy for the reduction of GHG emissions from shipping. In April 2015, the IMO's Marine Environment Protection Committee (MEPC) agreed to mandatory requirements for ships to record and report data on their fuel consumption. Thereafter, in October 2016 at the 70th meeting, it was decided that these requirements would be adopted as modifications to MARPOL Annex VI.

About Verifavia Shipping:

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 efficient, competitive, and flexible emissions verification information and services worldwide.

By combining its innovative approach and streamlined procedures with the technical expertise and industry knowledge of its team, Verifavia Shipping provides a top-class service that ensures its customers experience a smooth verification journey.

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

About the Liberian Registry:

The Liberian Registry is the world's most technologically advanced maritime administration. It has a long-established track record of combining the highest standards of safety for vessels and crews with the highest levels of responsive and innovative service to owners. Moreover, it has a well-deserved reputation for supporting international legislation designed to maintain and improve the safety and effectiveness of the shipping industry and protection of the marine environment.

For more information about the Liberian Registry, visit www.lisrcr.com.

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