

IOMSR IS WORLD-FIRST IN DISCOUNTING FEES FOR SHIPS USING GREEN TECHNOLOGY

The Isle of Man Ship Registry (IOMSR) is set to become the first flag state in the world to incentivise ship owners by offering a new green discount on registration fees for ships deploying green technology.

The green discount will give ship owners a 15 percent reduction on their annual registration fee. The discount is available to operators of cargo ships, commercial yachts or passenger ships which are investing in biofuel, alternative fuels, wind, or shore-side energy technology.

Minister for Enterprise, Dr Alex Allinson MHK, commented:

‘The Isle of Man Government has made a clear commitment to sustainability as outlined by our strategic objectives in the Island Plan. Initiatives like these contribute to our wider climate change agenda, as well as demonstrating our commitment to innovation and building a world class Ship Registry. I am proud that we are the first flag to introduce this incentive and look forward to seeing more initiatives like these in the future.’

The new green discount forms part of the Isle of Man Government’s Merchant Shipping (Fees) Regulations 2022, published on the Register of Business on 01/02/2022, which will be submitted to Tynwald for approval at its sitting in March 2022. The Merchant Shipping (Fees) Regulations 2022 set out the IOMSR fees from 1 April 2022.

Cameron Mitchell, Director of the IOMSR, commented:

‘The IOMSR is a progressive flag state and we are looking at ambitious ways to take action on the decarbonisation agenda that make a difference. There is a lot of debate in the sector regarding which alternative fuels will be best in the future which conversely can create confusion and delay innovation. We want to jump start work in this area with this new discount and state clearly that if you are a shipping

line making steps towards hitting IMO Greenhouse Gas (GHG) emissions targets, the Isle of Man flag will reward you. We want to welcome many more new, greener ships to our fleet.'

The move to offer immediate financial incentives for green technology ships follows on from the IOMSR becoming the first flag state to join the 'Getting to Zero Coalition' in 2020. The Coalition's core aim is to hit the IMO's 2050 target to develop commercially viable, deep-sea zero-emission vessels by 2030.

TESTIMONIALS

'MX Bulk are delighted to maintain their long standing working relationship with the Isle of Man Ship Registry. The number 1 ranking in the Paris MoU Annual Report is richly deserved and a testament to their professionalism and dedication.'

Sean Dawson - Managing Director, MX Bulk

WANT TO KEEP TO UP TO DATE?

SIGN UP TO OUR MAILING LIST

GET IN TOUCH



 +44 1624 688500

ISLE OF MAN SHIP REGISTRY

St Georges Court
Upper Church Street
Douglas
Isle of Man
IM1 1EX
British Isles

[Sitemap](#) | [Cookies](#) | [Privacy & Data Protection](#) | [Disclaimer](#) | [Terms & Conditions](#)



Red Ensign Group