VPS

Press Release

VPS launches Core software to empower their customers to 'go beyond CII'

VPS is proud to announce
the launch of their advanced new software, Core

Core is an extension of the services offered by VPS. It has been specifically designed to help vessel owners plan to meet emission targets, handle tightening market and regulatory pressure more effectively and efficiently. And enable real change towards 2030.

For over 40 years, VPS has worked to help the maritime industry optimise fuel use and generate value by minimising energy consumption and greenhouse gas emissions. Through its testing services VPS touches several thousand vessels annually. Now Core is empowering VPS to take a huge step forward in helping their customers achieve the latest emission targets.

Despite a growing demand for shipping and ocean activity, the maritime industry's emissions need to be reduced by at least 50% by 2050 to meet IMO targets. For the vessels sailing today, their carbon intensity needs to be reduced by 40% by 2030.

The latest IMO regulations around CII and EEXI will come into effect in early 2023, and new market dynamics will increase the importance allocated to emission reductions.

Currently, few vessel owners are on track to meet these 2030 targets. The industry as a whole is behind schedule, and the transition to cleaner operations needs to happen faster.

So for shipowners who cannot openly demonstrate a responsible approach to emissions reduction, the consequence will be loss of charters, reduced shareholder appetite, higher cost of capital, higher port costs, reduced talent attraction, loss of brand reputation, etc.

In order to meet these emission targets, the industry needs collaborative tools where vessel owners can identify the right investments to stay attractive, and where other industry stakeholders can identify the leading providers of vessel services.

> "Emission reduction is about to become an important business differentiator. Core is designed to meet the needs of a range of stakeholders in the maritime value chain working hard to reduce their company's emissions footprint."
>
> *Sindre Bornstein,*
> *CCO, VPS Decarbonisation*

How Core answers these challenges

1 Core enables clients to reach their emission reduction targets and turn CII from an operational metric into a C-Suite KPI, while driving a culture and community that embraces sustainability.

2 Core interprets CII and its equivalents as a score related to the emissions-saving goals for 2030 vs 2008, effectively giving stakeholders the opportunity to see their own efforts to reduce their emissions relative to the general market.

3 Core enables assessment of various emissions reduction initiatives, e.g. hybrid battery power, sails, biofuels, as well as their impact on emissions, estimated cost and return on capital to enable scenario planning for optimal investments.

As sustainability becomes a key business metric for stakeholders across the maritime value chain, visibility of emissions planning and efforts, as offered by Core, will become essential.

Core offers a library of measures to determine current and future emission trajectories for different vessels. This library will be available to all Core users, making it easier to see what combination of initiatives that are fit for purpose and to help drive awareness of what measures can be taken to improve overall performance.

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VPS is committed to helping its significant customer base succeed in their transition towards real emission reduction. With Core, customers are better equipped to handle the growing complexity in their industry already disrupted by stakeholder expectations for emission cuts, and the availability of data. As CII requirements become stricter over time, Core will assist shipowners and others in identifying the winning and losing emission mitigation strategies.

The coreScore will allow for relative ranking of companies' efforts to reduce their carbon footprint, and serve as an indicator for emissions integrity and trustworthiness."

**Sindre Bornstein, CCO,
VPS Decarbonisation**

Leading vessel owners have already started using Core. These companies are working hard to reduce their company's footprint. By using Core, they're in a better position to maintain profitability and gain a valuable strategic edge.

Ready to find out more about how Core can help you?

Get in touch with the VPS team

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or contact VPS Decarbonisation CCO Sindre Bornstein

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