

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

PRESS RELEASE

Sumitomo Corporation joins Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as Strategic Partner

Copenhagen, 11 August 2021

Sumitomo Corporation and Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping today signed a partnership agreement, committing to a long-term strategic collaboration about the development of zero carbon technologies for the maritime industry.

As a strategic partner to the Center, Sumitomo Corporation will second experts to work on research and development projects in the Center's portfolio and contribute to the development of methodologies and optimized pathways for safe and sustainable fuel solutions for shipping.

Additionally, Sumitomo Corporation will join the Center Advisory Board providing guidance for transition strategies and further development of the Center and its activities.

In welcoming Sumitomo Corporation to the Center, CEO Bo Cerup-Simonsen says: *"We are proud to welcome Sumitomo Corporation to the Center. With a shared commitment to contribute to a carbon-free world through energy and technology innovation we see great potential in exploring alternative fuel pathways for shipping together. With an impressive 400 years of business experience Sumitomo also brings a proven track record of developing transition strategies and coping effectively with change and we look forward to leveraging this knowhow and expertise as well".*

General Manager, Energy Trading Department, Sumitomo Corporation, Mr. Shu Nakamura said: *"We are delighted to contribute the cutting-edge study as a partner of the Center together with various field of professional partners aiming for decarbonization of the maritime industry. In line with our basic environment policy that aims to make the Sumitomo Corporation Group carbon neutral in 2050, we would like to cooperate with the Center and partners to achieve our common goal."*

Shipping's road map to decarbonization

With 70.000 ships consuming m300Tons fuel p.a. global shipping accounts for around 3% of global carbon emissions, a share that is likely to increase as other industries tackle climate emissions in the coming decades.

Achieving the long-term target of decarbonization requires new fuel types and a systemic change within the industry. Shipping is a globally regulated industry, which provides an opportunity to secure broad-based industry adoption of new technology and fuels.

To accelerate the development of viable technologies a coordinated effort within applied research is needed across the entire supply chain. Industry leaders play a critical role in ensuring that laboratory research is successfully matured to scalable solutions matching the needs of industry. At the same time, new legislation will be required to enable the transition towards decarbonization.

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About Sumitomo Corporation

Sumitomo Corporation (“SC”) is a leading Fortune 500 global trading and business investment company with 135 locations (Japan: 22, Overseas: 113) in 66 countries and regions. The entire SC Group consists of more than 900 companies. SC conducts commodity transactions in all industries utilizing worldwide networks, provides customers with financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC’s core business areas include six business units: Metal Products; Transportation & Construction Systems; Infrastructure; Media & Digital; Living Related & Real Estate; and Mineral Resources, Energy, Chemical & Electronics, and one initiative: Energy Innovation. Our corporate message, “Enriching lives and the world”, was created to encapsulate our vision for sustainability in the next 100 years. Our business, as well as our relationship with our stakeholders, has expanded on a global scale. Our mission is to grow sustainably alongside society, pursue development for the world, and enable better lives for all.

For more information, please visit: <https://www.sumitomocorp.com/en/jp>

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About the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping is a not-for-profit, independent research- and development center working with industry players across the energy- and shipping sectors to develop solutions and viable decarbonization pathways for shipping globally. With Partners, the Center facilitates the development and implementation of new energy technologies; builds confidence in new concepts and their supply chains; and accelerates the transition by defining and maturing viable strategic ways to drive the required systemic and regulatory change. The Center is placed in Copenhagen working with partners globally.

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping was founded in 2020 with a start-up donation of DKK 400m by the A.P. Møller Foundation. Strategic Partners to the Center include Alfa Laval, American Bureau of Shipping, A.P. Møller - Maersk, bp, Cargill, Haldor Topsoe, MAN Energy Solutions, Mitsubishi Heavy Industries, Mitsui, NORDEN, NYK Line, Seaspan Corporation, Siemens Energy, Stolt Tankers and TotalEnergies.

For more information go to www.zerocarbonshipping.com

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