

Volume 1 Issue 1 February 2026

ship.energy

Tracking shipping's course to a zero emissions future



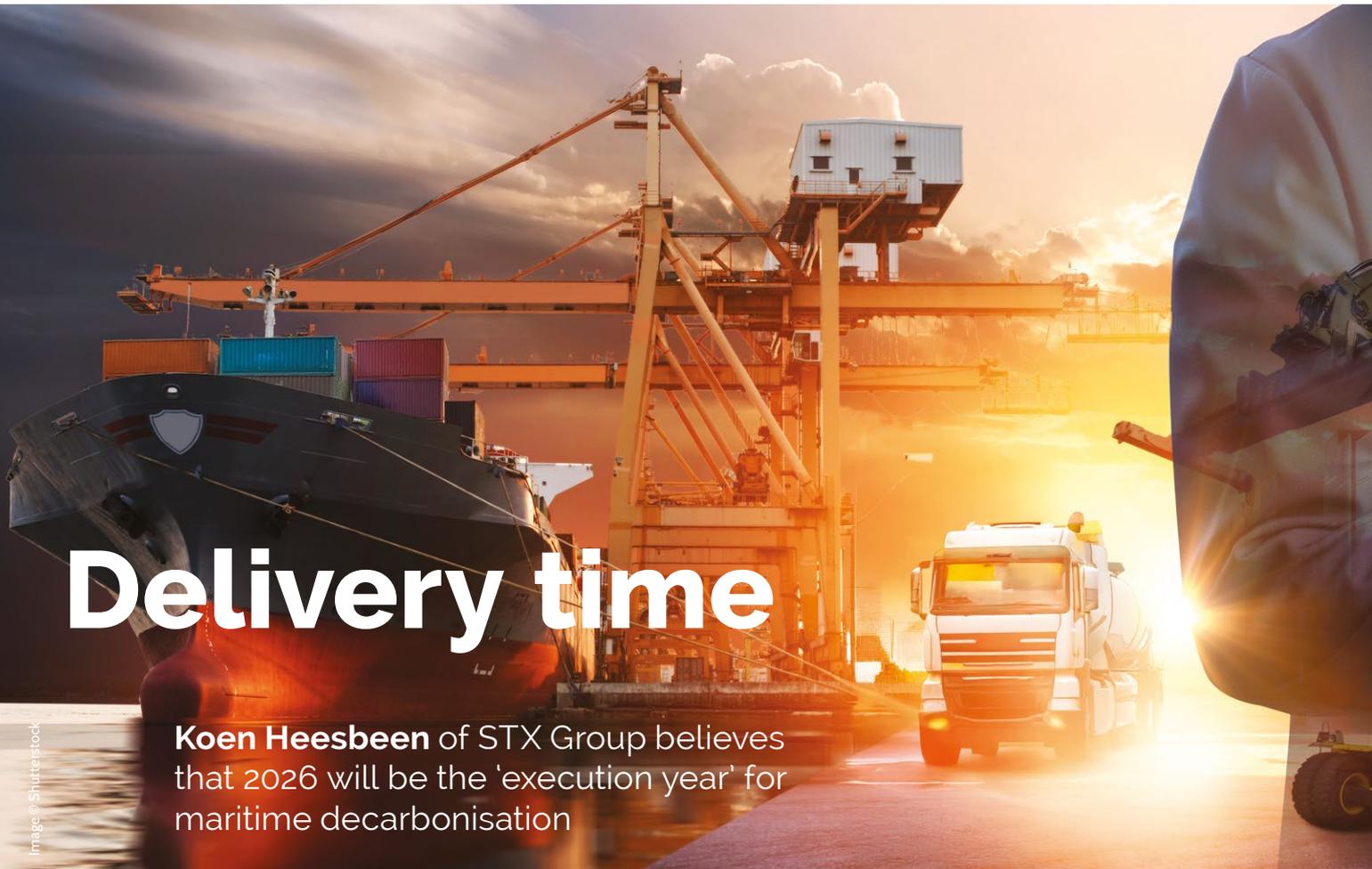
INSIDE:

ship.energy
survey 2026

Alternative Fuel
Spills

China and Asia Pacific
Biofuels





Delivery time

Koen Heesbeen of STX Group believes that 2026 will be the 'execution year' for maritime decarbonisation

For much of the past decade, maritime decarbonisation policy has been defined by ambition: targets, trajectories and the long runway to net zero. In 2026, the centre of gravity shifts. The most important question is no longer 'are the targets tough enough?' but 'is the operational framework sufficient to deliver?'

2026 is the year maritime decarbonisation moves from policy architecture to market execution. It is the year the 'compliance infrastructure' (the practical rules and processes that make compliance work) becomes the strategic battleground: scope boundaries, certification, reporting platforms, Member States fragmentation, monitoring and verification, documentation, liquidity and how compliance frameworks interact. For ship owners, fuel suppliers and market participants, this matters because execution is where compliance costs crystallise and where commercial opportunity emerges.

EU ETS MARITIME REACHES MATURITY IN 2026

In 2026, the European Union's Emissions Trading System (EU ETS) for maritime stops behaving like a transitional carbon pilot and becomes, in practical terms, a full

greenhouse gas pricing system for the sector. Eligible maritime emissions will be fully covered and the policy reality becomes harder: what was previously a technical discussion increasingly becomes a priced compliance exposure. With methane priced alongside CO₂, this is no longer just 'carbon cost', it is direct exposure to broader GHG performance.

'In 2026, the EU ETS for maritime stops behaving like a transitional carbon pilot and becomes, in practical terms, a full greenhouse gas pricing system for the sector'

The operational implication is particularly sharp for LNG-fuelled vessels. Methane slip has long been treated as an engineering performance topic. Although it is very

important, it is often managed through design choices and operational practice. In 2026, it becomes something more: a financial variable. Once methane enters the priced compliance space, LNG's transitional advantage is reduced unless paired with pathways that materially cut methane-related exposure. In practice, the pricing of methane slip across EU ETS and FuelEU creates the first direct incentive to actively address slip and invest in lower-slip powertrains (and related controls), because improvements translate into measurable compliance value.

THE 2026 ETS REVIEW REOPENS 'HOW SHIPPING BEHAVES INSIDE ETS'

The formal EU ETS review cycle beginning in 2026 introduces a different type of uncertainty: structural, not directional. The European Commission has flagged a legislative update covering EU ETS application to maritime, aviation and stationary installations, alongside elements such as the Market Stability Reserve and the introduction of carbon removals in compliance carbon markets. This review is widely understood as a bridge: it connects Phase 4 to the post-2030 architecture where the EU ETS evolves further in



'The pricing of methane slip across EU ETS and FuelEU creates the first direct incentive to actively address slip and invest in lower-slip powertrains'

scope, mechanics and interaction with other instruments.

Crucially, the review does not reopen whether shipping belongs to the EU ETS. That decision seems to be politically anchored. What it does is reopen how shipping behaves inside the EU ETS and how the system handles the realities of maritime operations: volatility, predictability, route impacts and the interplay between compliance costs and international competitiveness. The review could further reinforce EU ETS coverage by extending the scope from vessels of 5,000 GT and above to vessels of 400 GT and above, a direction already signposted when shipping was first integrated

into the EU ETS, alongside the parallel expansion of the EU MRV scope.

For maritime operators

and fuel suppliers, this matters in two ways:

- Uncertainty becomes a planning variable. A review cycle tends to trigger speculation on future rule changes and markets price uncertainty.
- Arguments about market functioning suddenly become institutionally relevant. This is a window where evidence-based proposals on predictability, volatility management and workable compliance design can credibly shape future outcomes.

In 2026, the most valuable input is not generic ambition, but it is practical market design: what reduces friction while preserving integrity.

FUELEU MARITIME SHIFTS FROM PAPER TO MARKET

FuelEU Maritime was always intended to drive GHG reductions by shaping fuel choices. But 2026 is when it stops being primarily a compliance concept and becomes a market reality. As implementation ramps up, fragmentation and overlap with EU ETS become impossible to ignore. 2026 will also be a decisive year for clarifying how this overlap will work in practice across Europe, in particular:

- how Proofs of Sustainability (PoS) can be used for the EU's Renewable Energy Directive (RED) III, FuelEU and EU ETS claims,

- how the Union Database (UDB) is extended and operationalised for marine fuels (via RED III secondary rules), and
- how FuelEU's lifecycle fuel accounting will interface in practice with EU ETS emissions reporting and carbon pricing.

The policy signal is increasingly explicit: FuelEU will be reviewed alongside the EU ETS, with recognition that overlapping compliance frameworks can create unnecessary complexity and cost. The Commission is exploring simplification, which could include a more unified MRV approach for EU ETS and FuelEU.

This matters because compliance friction is no longer treated as an 'administrative detail'. It is being reframed as a policy risk: if compliance is too complex, too fragmented or too uncertain, investment slows and market liquidity suffers. FuelEU is still a decarbonisation instrument, but in 2026 it is also a test of whether the EU can build a regulatory system that industry can execute at scale.

For the market, the practical consequences are straightforward:

- Standardisation and trusted documentation become more valuable than ever.
- Actors capable of navigating both ETS and FuelEU and translating that into workable procurement and trading strategies will have a competitive edge.
- The focus shifts from isolated compliance to integrated compliance planning.

PORTS BECOME A POLICY LEVER, NOT JUST AN INFRASTRUCTURE BACKDROP

Another defining feature of 2026 is the repositioning of ports. The upcoming EU Ports Strategy and the EU Industrial Maritime Strategy place ports at the centre of the transition: not merely as logistics hubs, but as energy-transition infrastructure. Fuel availability is being acknowledged as a constraint and therefore as a policy priority.

This matters because it reframes the risk. Historically, compliance discussions centred on the vessel: 'Can the ship comply?' In 2026, the constraint increasingly shifts upstream: 'Can the port supply compliant fuel at scale, reliably, and at a price that keeps trade moving?'

Once that question enters mainstream policy thinking, ports become more than a place where fuels are delivered. They become a lever in how the EU manages supply chains, investment signals and industrial competitiveness.

For market participants, the implications are immediate:

- Fuel availability risk becomes a tradable problem, not just a logistics problem.
- Infrastructure and supply agreements gain strategic value.
- The port network's readiness becomes part of compliance forecasting.

THE POLICY FOCUS MOVES FROM PHYSICAL MOLECULES TO MARKET DESIGN TOOLS

Perhaps the most important strategic pivot in 2026 is the growing policy interest in market design tools that can scale decarbonisation beyond physical bunkering constraints. The European Commission, including through the Sustainable Transport Investment Strategy (STIP), is assessing mechanisms such as:

- Tradable fuel certificates
- Book-and-claim systems for sustainable maritime fuels.

This is a pragmatic acknowledgement: physical supply chains and bunkering patterns alone may not scale quickly enough to meet the transition's pace and geographic complexity. Market-based instruments are being explored as a way to increase flexibility, accelerate demand signals and create liquidity.

The key question is not whether book-and-claim is conceptually attractive. The question is whether it is implementable in a way that improves liquidity without undermining integrity. If designed poorly, certificate systems can add complexity, fragment markets or weaken confidence. If designed well, they can unlock scale.

Which fuels benefit first? The most likely early beneficiaries are those with established sustainability certification pathways and the potential to scale through standardised claims. Over time, e-fuels may also benefit as supply emerges, but only if governance

and verification frameworks are clear enough to support credible market activity.

IMO DELAY KEEPS GLOBAL CLARITY OUT OF REACH, BUT DOES NOT STOP REGIONAL MARKETS

At the international level, the IMO's Net-Zero Framework continues to hover just beyond the horizon. Member states voted to delay adoption to late 2026, postponing global formalisation of a universally applicable fuel standard and emissions pricing mechanism.

'The upcoming EU Ports Strategy and the EU Industrial Maritime Strategy place ports at the centre of the transition: not merely as logistics hubs, but as energy-transition infrastructure'

This delay creates uncertainty, particularly for global operators who would prefer one framework rather than many. But it does not pause action. Instead, it reinforces a reality the market has already learned: in the absence of global consensus, regional and national policy will continue to fill the vacuum and Europe will remain a primary driver.

The practical takeaway is that 2026 is not a year of waiting. It is a year of operating in a multi-layered policy world, aligning global fleets to regional compliance regimes, while anticipating how a future global framework may eventually interact with them.

THE 2026 PLAYBOOK: WHAT MARKET READINESS LOOKS LIKE

If 2026 is the year maritime decarbonisation becomes a market, then success is defined by readiness, not rhetoric. From our view, the winning strategy combines five elements:

Treat compliance as portfolio management: ETS and FuelEU are not separate topics; they are interacting constraints that need integrated planning.

Price methane risk explicitly: For LNG pathways, methane slip moves from technical nuance to compliance exposure and should be managed accordingly.

Prioritise auditable claims and trusted documentation: Integrity is not a "nice to have", it is what unlocks liquidity.

Think upstream: ports and supply chains are part of compliance. Fuel availability becomes a strategic variable, not a background assumption.

Engage the market design moment: 2026 is a window where practical proposals on MRV alignment, simplification, certificates and book-and-claim can shape the next phase post-2030.

Ultimately, maritime decarbonisation succeeds when the system is investable: when compliance is predictable enough to plan, standardised enough to scale and liquid enough to execute. That is why 2026 matters. Not because targets suddenly tighten, but because the framework starts to work as a market, turning ambition into execution and compliance into real-world decarbonisation.

 Koen Heesbeen, Managing Partner and Global Head of Biofuels

 STX Group
www.stxgroup.com



BUNKER SUPPLIES SINCE 1971
Ready for the green transition

Know more on:
pisanobunker.com

PISANO BUNKER

IBIA Member

Certificate Holder **ISCC** International Sustainability Certificate