



NZF



Climate Action Tracker

Rescuing shipping's Net Zero Framework

April 2026



Introduction

The International Maritime Organisation's proposed Net Zero Framework (NZF) offers a critical pathway for reducing emissions in international shipping and aligning the sector with global climate goals. Without the NZF, shipping emissions are on track to contribute significantly to global warming. This briefing seeks to examine the potential temperature warming implications of the NZF, comparing it with a business-as-usual scenario that does not include the NZF. It also delves into the proposals submitted to the IMO for the upcoming Marine Environment Protection Committee (MEPC) 84 meetings, analysing how proposal and country positions on the NZF can either strengthen or weaken it.

The IMO's draft Net Zero Framework (NZF), agreed in April 2025, is a new regulatory package designed to put international shipping on a pathway towards achieving the IMO's 2023 GHG Strategy emission reduction targets of 20–30% by 2030, 70–80% by 2040 below 2008 levels, and net zero “by or around” 2050 and will apply to ships over 5,000 gross tonnes (GT).

The world is likely to overshoot a 1.5°C global average temperature increase by 2030 – or the early 2030s – due to the fact that global emissions have not been falling fast enough. Urgent action is needed now to reduce emissions to minimise the magnitude of the overshoot and the extent of its duration. Recent research shows that the highest possible ambition, if undertaken now, can limit peak warming close to 1.7°C and have warming well below 1.5°C by 2100 (Climate Analytics, 2026). The world now needs to intensify efforts to bring temperatures back below 1.5°C and achieve net zero emissions as soon as possible in the second half of the century as required by the Paris Agreement.

Integrated Assessment Models (IAMs) show that shipping can achieve real zero emissions by 2050, or close to it. IAMs suggest by 2050, hydrogen-based fuels would account for more than 55% of the fuel mix. Electrification is also expected to play a big role, contributing to 15% of the final energy mix for vessels covering short voyages (Climate Analytics, 2025). Shipping-related literature suggests that ammonia emerges as the dominant zero emission fuel but estimates on the uptake vary, from 55% (MMMCZCS, 2021) to 85% by 2050 (Smith, Perico, *et al.*, 2025).



What is the Net Zero Framework?

The NZF combines two key mitigation measures: a global fuel emissions standard and a market-based measure. The global fuel emissions standard mandates ships to progressively reduce emissions, while the market-based system enforces compliance through tiered emissions pricing.

The global fuel emissions standard is measured by a ship's GHG fuel intensity (GFI). The GFI measures the total greenhouse gas emissions per unit of energy in a ship's fuel, accounting for the fuel's full life cycle from production to use (i.e. well-to-wake). The NZF would require every ship over 5,000 gross tonnes (GT) operating on international voyages to demonstrate that its average GFI is below a progressively stringent limit starting from 2028.

The NZF's key compliance architecture elements includes two annual GFI targets and emissions units at two price tiers, which are both bankable and tradeable, to steer shipping companies away from paying to pollute toward fuels.

The NZF's two annual GFI target pathway options function in parallel: the base GFI target and the direct compliance GFI target (Figure 1). The base GFI target sets the minimum required rate of decarbonisation. The direct compliance GFI target is a more ambitious target pathway, designed to reward early adopters of low-emission fuels and technologies. There is an emissions intensity gap of 13% between the base and direct compliance GFI targets (IMO, 2025).



How GFI targets would reduce international shipping emissions

GHG fuel intensity targets of the IMO's Net Zero Framework would act as a global fuel emissions standard for large ships, helping drive adoption of low-emission fuels and technologies

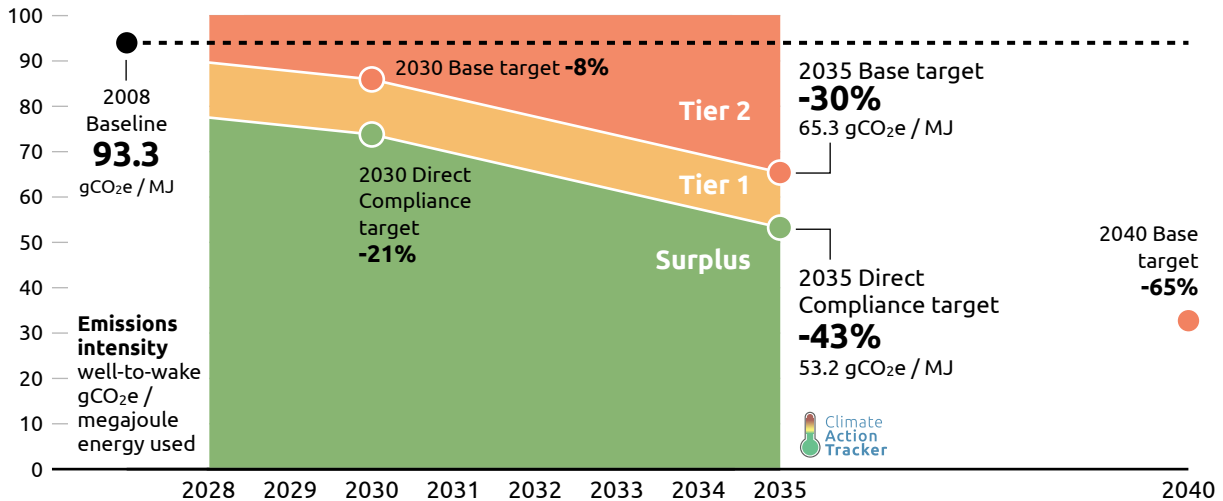


Figure 1 Annual GFI emissions targets expressed as percentage reductions for base and direct pathways.

Between 2030 and 2035, the base target will tighten from a 8% reduction to 30%, relative to the 2008 reference year, while the direct compliance target will increase from 21% to 43% over the same period. By 2032, the IMO will set reduction targets for 2036 to 2040, with the 2040 base target fixed at 65% below 2008 levels.

Compliance would be enforced through a market-based system of tiered penalties and tradeable credits. The NZF envisions two price tiers: Tier 1 at US\$100/tCO₂e and Tier 2 at US\$380/tCO₂e. If a company's fleet failed to meet the base GFI target in any given year, the owner would be required to purchase Tier 2 remedial units (RUs) at US\$380/tCO₂e above the limit. If a ship were to meet the base GFI target but failed the direct compliance GFI target, then the owner would be required to purchase Tier 1 RUs at US\$100/tCO₂e. **Figure 2** highlights an example of how the system would apply for a fleet in different categories of compliance.



How the Net Zero Framework tiered emissions pricing mechanism works

Three illustrative examples of how the GHG fuel intensity targets of the IMO's draft Net Zero Framework would be applied to fleets of ships above 5000 GT using different fuels

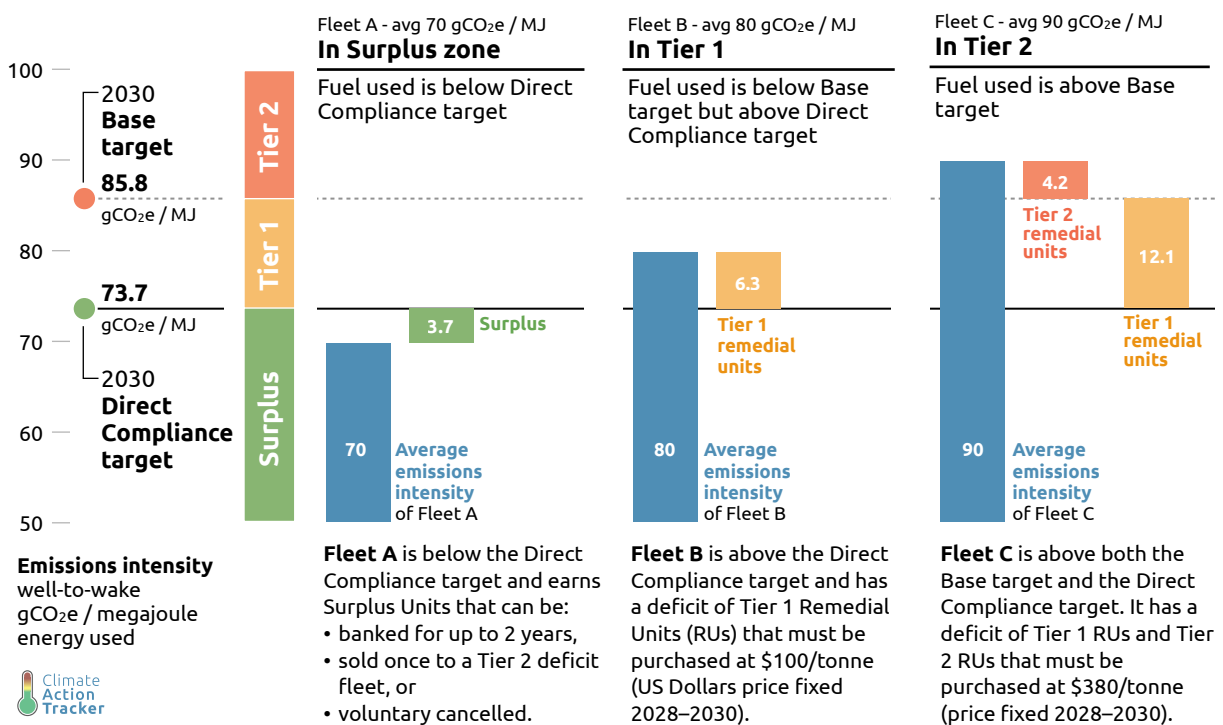


Figure 2 Illustrative example of how a fleet would be penalised or rewarded based on different compliance tiers.

On the other hand, a ship that outperforms the direct compliance GFI target would generate surplus units (SUs), which could be traded, pooled, or banked for up to two years, or cancelled voluntarily. The SUs would provide an income stream for ships using zero or near-zero-emission (ZNZ) fuels, helping offset the fuels' higher costs. The NZF could raise US\$10-12 billion annually, which would be managed and redistributed by the IMO's Net Zero Fund to support maritime decarbonisation projects (Smith, Frosch, *et al.*, 2025; Transport & Environment, 2025).

? Why is the NZF important?

Without the NZF, shipping emissions will continue to increase through 2050. Current policies are inadequate: the Climate Action Tracker (CAT) rates the international shipping sector's current policies as "Highly Insufficient." This is consistent with warming between 3°C and 4°C by the end of the century, if all sectors followed the same level of ambition (Figure 3).

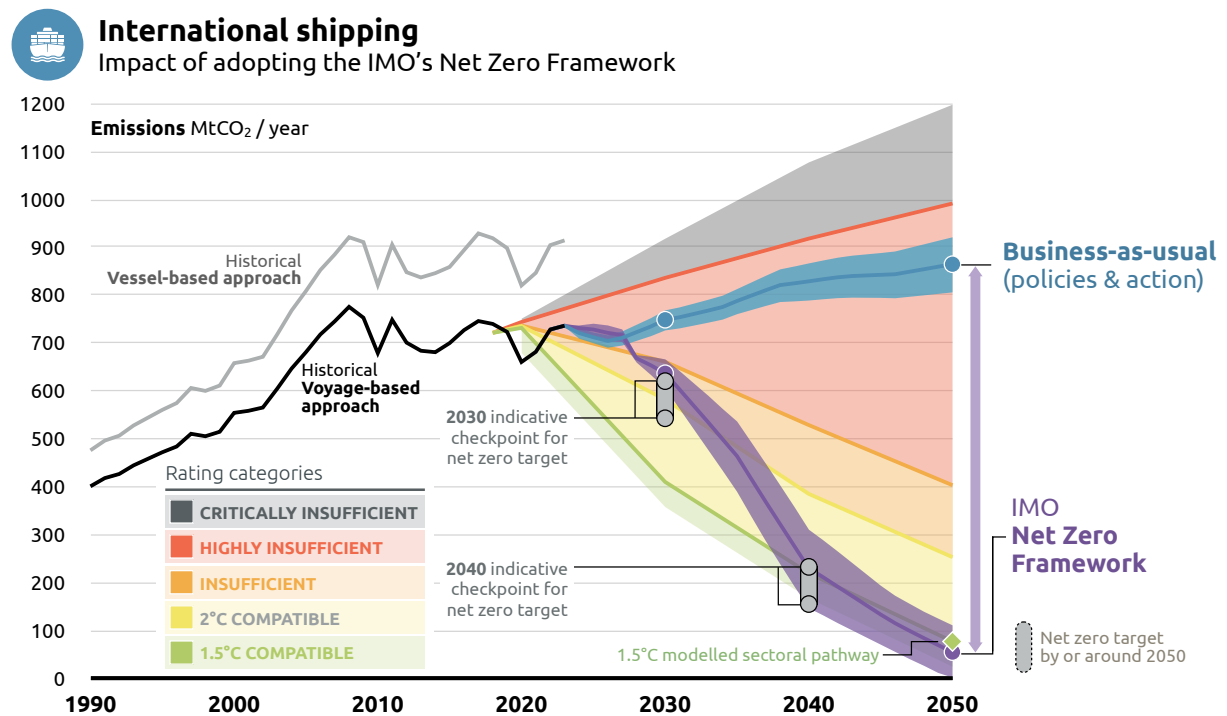


Figure 3 Comparison of emissions projections based on business-as-usual (policies & action) and adoption of the IMO Net Zero Framework

If the NZF is adopted as-is, the shipping sector's CO₂ emissions could decline by 14–22% by 2030 below 2008 levels. This puts it within the lower end of the IMO's 2030 GHG indicative reduction target of 20% compared to 2008 levels. This is still far from being aligned with a 1.5°C compatible pathway, which would require tank-to-wake CO₂ emissions to fall by 47% on a voyage-based scope. Under current policies (i.e. without the NZF), tank-to-wake CO₂ shipping emissions are projected to increase by 3% in 2030 compared to 2008 levels.

While the NZF represents a significant step in the right direction, the CAT would still rate its 2030 projection as "Insufficient" if the NZF were adopted. This means that by 2030, international shipping emissions would still be consistent with a likely temperature warming of up to 3°C by the end of the century, if all other actors took as little action.

To date, the NZF is the only policy mechanism for the international shipping sector that could significantly scale zero-emission fuels and drive emission reductions. The CAT finds that, if implemented as-is, the NZF measures could put international shipping on a path to reduce tank-to-wake CO₂ emissions to at least 111 MtCO₂ emissions by 2050. This would be consistent to limiting temperature warming to 2°C by the end of the century. However, any residual emissions from international shipping would need to be counterbalanced by durable carbon dioxide removals (CDR). See [Assumptions](#) section below.

International shipping could reach zero emissions by 2050, but this would require increased political ambition in future. This possibility is reflected by the lower end of the NZF projections and depends on how implementation of the NZF unfolds, as well as how future GFI targets are set beyond 2035.



Financing the transition through the NZF

The NZF is estimated to generate annual revenues of US\$11–12 billion between 2028 and 2035, mainly from Tier 1 remedial units (Smith, Frosch, *et al.*, 2025b, 2025a; Transport & Environment, 2025). These funds aim to support zero and near-zero (ZNZ) fuel adoption and finance a just and equitable transition for developing countries and affected workers through an established IMO Fund. The distribution across these components remains unclear.

Allocating too much to ZNZ fuel subsidies could exhaust funds for supporting transitions in developing countries, potentially leaving capital-poor countries behind. Additional mechanisms are necessary to ensure that countries with high capital costs can access investment and avoid being excluded from the transition (Smith, Frosch, *et al.*, 2025b).

The NZF's overall pricing elements lacks ambition, with the expected revenue to fall short of the US\$95 billion annually needed for the zero-emission fuel transition (Sturup *et al.*, 2026). As a result, the funds will be insufficient to both incentivise ZNZ fuel adoption and support a just and equitable transition. Small Island Developing States (SIDS) and Least Developed Countries (LDCs), the groups most vulnerable to the impacts of climate change and most dependent on shipping, have pushed for higher or broader levies to provide sufficient funding for both fuel transition and equity goals (Fiji, Kiribati, Nauru, Palau, Solomon Islands, *et al.*, 2026; Marshall Islands & Solomon Islands, 2022).

The ZNZ GHG intensity thresholds are broad and technology neutral (19 to 14 gCO₂e/MJ). The base compliance unit price levels (i.e. the lowest levels of compliance) for emissions remain too low, at US\$100/tCO₂e, to disincentive the overuse of biofuels (Helle, 2025). Because the framework does not cap or exclude fuel types, the penalty levels are more likely to incentivise cheaper crop-based biofuels and LNG over scalable e-fuels. Detailed lifecycle assessment rules are essential, yet to date remain undeveloped. This in turn creates investment uncertainty and may allow biofuels from unsustainable feedstocks to be eligible (Sturup *et al.*, 2026; Transport & Environment, 2025).

The NZF fuel compliance criteria are too lax and allow a wide range of fuels to count towards compliance, including crop-based biofuels and fossil LNG, which risks undermining environmental integrity. Biofuels may meet GHG intensity thresholds but have high indirect land use change impacts (ILUC) and limited sustainable supply. Although fossil LNG can contribute to compliance, its usage cannot generate surplus credits (Sturup *et al.*, 2026; Transport & Environment, 2025).



Competing forces pushing the NZF in different directions

At the 84th meeting of the MEPC in April 2026, IMO member states will discuss proposals on how to proceed with the NZF. Governments have put forward submissions that range in their support and opposition for the NZF. We qualitatively assess and map out how submissions support, oppose, strengthen or weaken the NZF. We, however, do not quantify the impact each proposal would have on emission reductions and temperature warming. As outlined in this briefing, supporting and strengthening the NZF would implicitly lead to deeper emission reductions and limit temperature warming.

Notably, **China** and the **EU**, major players in the international shipping sector, did not put forward any submissions directly pertaining to the NZF but will have significant weight in ongoing discussions at the IMO.

The opposed and the laggards

The **US** is continuing its push to prevent the NZF's adoption, as well as the EU ETS' coverage of shipping (United States, 2026). In October 2025, countries met at an IMO Extraordinary Session (ES2) to formally adopted the NZF after it was agreed to earlier that year. However, the US, with the support of **Saudi Arabia**, obstructed discussions and coerced countries not to adopt the NZF. The US threatened countries with additional tariffs if they voted to support the NZF's adoption. This ultimately resulted in the vote being pushed to April 2026.

International shipping consumes roughly 211 million tonnes of fossil fuels annually, mostly heavy fuel oils but also an increasing share of LNG (IMO, 2024). The US is one of the world's largest producers of fossil fuels, along with Saudi Arabia as a major producer of oil. For both these countries, along with other fossil fuel producing nations, the NZF, which could phase-out oil and gas from the sector, presents a risk to a significant fossil fuel market. This directly contradicts global efforts to reduce global GHG emissions, limit global temperature warming and mitigating the impacts of climate change.

Submissions that can weaken the NZF

Many government submissions aim to significantly undermine the NZF's emission reductions potential. **Argentina, Liberia and Panama** propose to adopt a market-driven approach, where GFI targets adjust to fuel uptake based on affordability, availability, and scalability. They emphasise technology neutrality, pushing for LNG and onboard CCS, slowing the GFI target trajectories to be more gradual and linear, reducing compliance penalties, and increasing flexibilities on borrowing and pooling of compliance units.

Notably, their submission only considers fuels that remain within a 15% cost premium over conventional fuels, effectively restricting uptake to near-cost-competitive options. This methodology would likely make LNG eligible but disqualify higher-cost zero-emission fuels (Argentina *et al.*, 2026). The submission also proposes removing the IMO Fund which would mean no redistribution of revenues towards accelerating uptake of zero emission fuel technologies, closing the price gap between convention fossil fuels and zero emission fuels and supporting a just and equitable transition. The approach outlined by this submission would further delay, or even derail, the transition to zero-emission fuels and, consequently, push the sector further from a 1.5°C compatible pathway.

The **Algeria** *et al.* submission is similar in direction to the Argentina *et al.* proposal, but it is less operational and more principles-based. They argue that the current NZF should not be adopted in its October 2025 form, on the basis of a lack of consensus and concerns over practicality. Rather than proposing a detailed alternative, they outline guiding principles for a revised framework that emphasises consensus, technology neutrality, and economic pragmatism. They oppose punitive measures, fixed targets, and centrally set carbon pricing, and stress that any framework should avoid disadvantaging alternative fuels, likely referring to LNG (Algeria *et al.*, 2026).

Japan, on the other hand, proposes keeping the GFI targets but eliminating carbon pricing and the IMO Fund altogether. Doing so would effectively mean that revenues cannot be collected and, therefore, cannot be redistributed to support investments into ZNZ fuels or a just transition for developing countries.

Submissions that support or strengthen the NZF

On the other end of the spectrum, groups of **Small Island Developing States (SIDS)** put forward submissions that would strengthen the NZF by removing the flexibility options, including the surplus unit trading and banking (Fiji, Kiribati, Nauru, Palau, Solomon Islands, *et al.*, 2026; Fiji, Kiribati, Nauru, Palau, Tuvalu, *et al.*, 2026).

The proposal enhances the pricing element by lowering the Tier 1 (direct compliance target) GFI targets to 100% in 2029, effectively making it a levy, while maintaining the Tier 2 (base target) as is. The penalty for Tier 1 compliance is increased from US\$100/tCO₂ to US\$300/tCO₂, with Tier 2 penalties kept the same at US\$380/tCO₂. This structure effectively turns the NZF into a levy, significantly increasing the potential to generate revenue and moving the sector towards a 1.5°C compatible pathway.

The **Solomon Islands and Mexico** submission calls for adopting the NZF largely as agreed, arguing that remaining issues can be resolved through guidelines, implementation work, and future reviews, rather than reopening the framework (Solomon Islands & Mexico, 2026).

Similarly, the submission from the **D.R. of Congo, Ghana and Togo** asserts the NZF should be adopted but focuses on the IMO Fund and its revenue disbursement system, specifically in the context of rewarding ships for using ZNZ fuels; supporting a just and equitable transition, particularly for developing countries, through activities like R&D, infrastructure, workforce transition, and capacity-building; and covering administrative and operational costs of the Fund (Democratic Republic of the Congo *et al.*, 2026).

Like Fiji, *et al.* (2026), these countries support preserving the NZF's core structure, but takes a more pragmatic, implementation-focused approach, prioritising timely adoption over strengthening ambition.

Policy mechanisms that generate and distribute revenues (e.g., through GHG pricing and reward mechanisms) are crucial for accelerating the transition. Insufficient revenues can undermine the financial viability of low-carbon investments, delaying the transition (Fricaudet *et al.*, 2026).

The submissions put forward by the US, Argentina *et al.* and Algeria *et al.* would not lead to the decarbonisation of the shipping sector because they either explicitly or implicitly fail to set the conditions to enable the shift to zero emission fuels, while pushing for false solutions such as LNG. Even Japan's proposal, due to its removal of the IMO Fund, would likely not lead to the necessary emissions cuts to meet the IMO's GHG Strategy.



Assumptions

Our assessment follows the same methodology as outlined for the Climate Action Trackers' international shipping assessment (see here for more details). For the business-as-usual (BAU) projections we use the projections outlined in the Climate Action Tracker's assessment of international shipping (Climate Action Tracker, 2026).

The Climate Action Tracker only assesses international shipping on CO₂ emissions on a tank-to-wake basis (TtW) using a voyage-based approach (Climate Action Tracker, 2026). However, studies with projections data often assess GHG emissions on a well-to-wake basis (WtW) following a vessel-based approach.

For the lower end of the NZF projections, we use adapted pathways provided by Dr. Marie Fricaudet and Dr. Tristan from University of College London (UCL) derived from the modelling in Smith *et al.*, (2025b). The projection data provided to the Climate Action Tracker were converted by Marie Fricaudet to align with the Climate Action Tracker's format. To convert from GHG WtW basis to CO₂ TtW basis, the UCL data assumes a conversion factor of 0.81, in line with the IMO's Comprehensive Impact Assessment (CIA) (Section 5.1). The modelling is based on the Z-factors from scenarios 24 and 32 from the CIA (IMO & DNV, 2024).

The NZF currently specifies annual GFI targets for 2028–2035 (with both base and direct compliance targets) and a base target of 65% by 2040 target relative to 2008 (IMO, 2025a). Beyond 2040, targets remain to be decided. The lower planned policy projection from UCL assumes a more optimistic implementation with more stringent GFI target scenario applied beyond 2035, reaching zero TtW CO₂ emissions by 2050. Z-factors are assumed by interpolating between 2035 and 2040, and interpolated to 98% by 2050. It is assumed that vessels with a gross tonnage smaller than 5,000 GT account for only 5% of total emissions. The NZF projections represented in our assessment select projections for vessels above 5,000GT only, in line with the IMO GHG Strategy.

For the upper end of the NZF projections, we adapt projections from Transport & Environment (2025). We extrapolated the growth rates of the well-to-wake (WtW) GHG emissions projections – these are calculated using a vessel-based approach. We then harmonised these growth rates to the latest historical CO₂ emissions data point for 2023 (736 MtCO₂), which are in voyage based tank-to-wake CO₂ to extrapolate the projections.

The projection assumes that the NZF will under-deliver because it regulates WtW GHG intensity with extensive flexibility mechanisms, through remedial units (Tier 1 at US\$100/tCO₂e; Tier 2 at US\$380/tCO₂e to 2030), surplus units, banking, trading, and pooling. This means many ships can comply without switching to ZNZ fuels. Crucially, post-2030 prices are undecided, weakening long-term signals. It excludes ships smaller than 5,000 GT, further diluting coverage.

The revenue generated and earmarked for ZNZ fuel support could be depleted by 2032 under current design, while allowing potential eligibility for on-board CO₂ capture that can raise shipping energy demand by up to 40%, locking in additional fossil fuel use. The adjusted Transport and Environment projection estimates the voyage-based TtW CO₂ emission to be 111 MtCO₂ by 2050.

Assessing Country Submissions to MEPC 84

We could not assess the country submissions on amending the NZF quantitatively. Instead, we qualitatively assessed the proposals on whether a submission proposed actions that weaken or strengthen elements of the original NZF proposal, based on the criteria outlined in the table below.

Table 1 Qualitative criteria for assessing the impact of proposed NZF changes on emissions and a just transition

NZF Element	Strengthened	Weakened
GFI reduction target	Higher	Lower
Penalty Fees	Increased	Reduced/removed
Flexibilities	Limited/removed	Bolstered/Added
IMO Fund	Maintained/Further Defined	Removed
Timeline	Brought forwards	Pushed back

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CAT Consortium



The Climate Action Tracker (CAT) is an independent scientific project that has been tracking climate action since 2009. We track progress towards the globally agreed aim of holding warming well below 2°C, and pursuing efforts to limit warming to 1.5°C.

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