

Cosco Shipping inks green methanol agreement

Cosco Shipping is collaborating with Thailand's Charoen Pokphand Group and US company Freeport Commodities on green methanol cooperation.

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Credit: Cosco Shipping

The three parties have inked a Memorandum of Understanding (MoU) to deepen cooperation on green shipping energy, to make use of biomass resources in Southeast Asia and adopt industry-leading technology to build a green methanol production base that meets European Union standards, and ensure renewable energy sources replacement progress of Cosco Shipping Group.

The shipping company said the MoU is an important milestone in the strategic cooperation between the three parties and will open a new chapter on green shipping fuels production and application.

[Cosco Shipping](#)'s container shipping unit, Cosco Shipping Lines ordered 12 [methanol](#) dual-fuel boxships in August to further accelerate its green shipping transition by using alternative fuels and renewable energy. Cosco Shipping has focused the decarbonisation of its container shipping fleet solely on methanol.

Analyst [Alphaliner](#) commented in its weekly newsletter, "China's reputation for disciplined forward planning and efficient state coordination could put it in a strong commercial position in terms of future access to methanol."