Reducing GHGs: the MBM and MRV Agendas

The purpose of this chapter is to introduce the concept of Market Based Measures (MBMs) to reduce Green House Gas (GHG) emissions from ships, and review several distinct MBM proposals that were under consideration by the International Maritime Organization (IMO). The chapter then moves on to discuss the concept of Monitoring, Reporting and Verification (MRV) of CO2 emissions and the distinct mechanisms set up the European Union (EU) and the IMO for MRV. The reason the MBM and MRV subjects are treated in the same chapter is twofold: (a) the MRV discussion essentially started when the MBM discussion was suspended in 2013, and (b) MRV is a critical step for any eventual MBM implementation in the future.

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