"Speed optimization and speed reduction" are included in the set of candidate short-term measures under discussion at the International Maritime Organization (IMO), in the quest to reduce greenhouse gas (GHG) emissions from ships. However, there is much confusion on what either speed optimization or speed reduction may mean, and some stakeholders have proposed mandatory speed limits as a measure to achieve GHG emissions reduction. The purpose of this paper is to shed some light into this debate, and specifically examine whether reducing speed by imposing a speed limit is better than doing the same by imposing a bunker levy. To that effect, the two options are compared. The main result of the paper is that the speed limit option exhibits a number of deficiencies as an instrument to reduce GHG emissions, at least vis-à-vis the bunker levy option.

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