



# News Release

30 June 2025  
Development Bank of Japan Inc.  
ClassNK

**Evaluation and financing is provided to Kumiai Navigation (Pte) Ltd  
based on “Zero-Emission Accelerating Ship Finance”  
— Supporting efforts to realize low-/zero-emission ships —**

Under Zero-Emission Accelerating Ship Finance (“the Program”), which is jointly operated by Development Bank of Japan Inc. (DBJ) and ClassNK, ClassNK evaluated the LPG dual-fuel LPG/ammonia carrier “CRYSTAL ODYSSEY” (IMO 9997177), which is owned by Kumiai Navigation (Pte) Ltd (Kumiai Navigation). DBJ provided financing to Kumiai Navigation.

In the shipping industry, where environmental regulations are becoming stricter as the industry moves towards decarbonization, ClassNK evaluates ships based on a comprehensive scoring model jointly developed with DBJ from the perspective of “decarbonization, environmentally friendly performance, and innovativeness,” and DBJ provides investment and financing. The project supports initiatives that contribute to the transition to decarbonization from both IR and financial perspectives.

Kumiai Navigation is a Japanese shipowner based in Singapore and has been taking progressive steps toward the transition to decarbonization, such as placing orders for LPG dual-fueled LPG carriers ahead of other industry players. The ship is a state-of-the-art LPG dual-fueled large LPG carrier built at Sakaide Works of Kawasaki Heavy Industries, Ltd. and delivered to Kumiai Navigation in June 2025.

The following points were highly evaluated in this assessment of the vessel:

- (1) The use of LPG fuel is expected to reduce carbon dioxide (CO<sub>2</sub>) emissions by approximately 15% compared to the use of conventional fuel oil.
- (2) The vessel is designed and partially equipped to use ammonia fuel in the future as an “ammonia-fuel-ready ship.”
- (3) The installation of an exhaust gas recirculation (EGR) system and a selective catalytic reduction (SCR) system allows the vessel to comply with the International Maritime Organization (IMO)’s Tier III NO<sub>x</sub> regulations.
- (4) The use of LPG fuel enables compliance with the IMO’s SO<sub>x</sub> regulations, particularly the 0.1% limit in emission control areas (ECAs).

As a result, the vessel received a “S” rating, the highest rank in the Program, recognizing it as a ship with “exceptionally high decarbonization, environmental consideration, and advanced performance”, acknowledging that significant environmental-related investments have been made.

Through the expansion of the Program, DBJ and ClassNK will support shipping and shipbuilding companies’ efforts to contribute to the transition toward decarbonization and work together to accelerate the transition toward decarbonization in the entire maritime industry.

(Ship Particulars)



(Courtesy of Kumiai Navigation)

|                     |   |
|---------------------|---|
| Ship name           | CRYSTAL ODYSSEY (IMO 9997177)                 |
| Ship type           | LPG/ammonia carrier                           |
| Cargo tank capacity | 86,700m <sup>3</sup>                          |
| Shipbuilder         | Kawasaki Heavy Industries, Ltd. Sakaide Works |

### **About DBJ**

DBJ will actively support our clients' efforts to realize sustainable management and revitalize regional economies in accordance with our corporate philosophy, “Design the future with financial expertise: Continue to expand financial frontiers; Provide the best solutions for customers and society; Pursue sustainable development for Japan and the world.” Under its Fifth Medium-Term Management Plan (see the post “About the Fifth Medium-Term Management Plan” dated May 20, 2021), DBJ is also promoting its GRIT Strategy,\* aimed at fostering a sustainable society through investments and loans. DBJ will continue to contribute to sustainable societies and regional revitalization.

\* GRIT Strategy: “G” is for “Green”—Initiatives to become carbon neutral with established technologies; “R” is for “Resilience & Recovery”—Building of flexible yet strong industrial foundations as well as safe and secure regions and society; “I” is for “Innovation”—Initiatives for innovations that are commercially feasible from a long-term perspective; and “T” is for “Transition/Transformation”—Strategic initiatives to steadily lead transition toward carbon neutrality and other goals, based on current business fundamentals.

### **About ClassNK**

ClassNK is an international classification society dedicated to ensuring maritime safety and protecting the marine environment. A classification society is an organization that establishes rules and carries out surveys of vessels from a neutral, third-party standpoint,

registering a “class” that is essential for commercial ships to obtain insurance coverage.

With over 120 years of history and a network of 130 offices in 58 countries, ClassNK is authorized by the flag administrations of more than 100 countries to conduct surveys and issue certificates based on international conventions and regional regulations.

Leveraging its many years of knowledge and experience, ClassNK is expanding its certification area to various management systems including quality, environment, and occupational safety and health, as well as verification of GHG emissions and certification related to renewable energy facilities.

ClassNK also provides the “ClassNK Transition Support Services,” a comprehensive program to assist the maritime industry in transitioning to decarbonized fuels, supporting clients' decarbonization efforts from every angle.

**【Inquiries】**

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