

# News Release

13 March 2024  
IINO Kaiun Kaisha, Ltd.  
ClassNK  
Development Bank of Japan Inc.

**Evaluation and financing is provided to IINO Kaiun Kaisha 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 ammonia carrier “GAS INNOVATOR” (IMO No. 9958688), which was designed and built based on the basic certification for ammonia-fuel-ready ships and is owned by IINO Kaiun Kaisha, Ltd. (IINO Lines). DBJ provided financing to IINO Lines.

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.

IINO Lines has for many years been engaged in the transportation of liquefied gases such as LPG, ammonia, and LNG, and in recent years has been focusing on the realization of more environmentally friendly and sustainable transportation, including the development of alternative fuel-powered ships. The ship, built at Hyundai Mipo Dockyard and delivered to IINO Lines in February 2024, is an environmentally friendly ammonia carrier capable of being converted to become ammonia-powered sometime in the future.

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

- (1) The ship is designed for conversion to ammonia fuel (ammonia-fuel-ready) to enable zero-emission in the future.
- (2) The ship is compliant with the Energy Efficiency Design Index (EEDI)\* Phase 3 requirements achieved prior to the enforcement of the regulation and meets the NOx Tier III regulation.
- (3) An air seal system is used on the stern tube to prevent the outflow of lubricating oil, and environmental soundness at its recycling is addressed by planning to develop and maintain an Inventory of Hazardous Materials required by the Ship Recycling Convention.

The ship was given an “A” rating as a “ship with high decarbonization, environmentally friendly performance, and innovativeness,” recognizing that adequate environment-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.

\*The EEDI regulations require new ships to be evaluated in accordance with the uniform fuel efficiency index and to attain the required level. The required level for each ship type will be tightened incrementally.

(Ship Particulars)



(Courtesy of IINO Lines)

Ship name	GAS INNOVATOR (IMO No.: 9958688)
Ship type	Ammonia carrier
Cargo tank capacity	23,000 cubic meters
Shipbuilder	Hyundai Mipo Dockyard

### **About IINO Lines**

IINO Lines was founded in 1899 and is headquartered in Tokyo, Japan, and runs oceangoing, domestic and short-sea shipping and real estate businesses. In the oceangoing shipping business, IINO Lines is a shipowner and operator specializing in the transport of energy resources and related products such as crude oil, LNG, LPG, petrochemical products and dry bulk, and provides transport services worldwide. As of end December 2023, the company has owned and operated a total of 92 vessels, including four VLCCs, 36 chemical tankers, 20 dry bulk carriers, 8 large gas carriers and 24 small gas carriers.

In May 2023, the IINO Group formulated its mid-term management plan 'The Adventure to Our Sustainable Future' and is strengthening its efforts to address sustainability, including climate change issues. In the shipping business, we have set targets to reduce greenhouse gas emissions per tonne-mile by 20% by 2030 compared to FY2020, and in the real estate business, to reduce total greenhouse gas emissions by 75% compared to FY2013 and to achieve carbon neutrality across the company by 2050. We are actively investing in innovative technologies.

### **About ClassNK**

ClassNK is a non-profit, third-party certification body that conducts surveys, certifications, rule development as well as research and development with a mission to contribute to the safety of life and property at sea and the protection of the marine environment.

ClassNK has developed ClassNK Zero-Emission Transition Support Services as a comprehensive service for customers engaged in marine transportation business, enabling them to achieve zero emissions as they plan and manage GHG emissions through their daily business operations. Through its third-party certification and other activities, ClassNK is striving to contribute to sustainable development.

### **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.

#### **【Inquiries】**

IINO Kaiun Kaisha, Ltd.	Finance & Accounting Department, Finance Section	TEL+81-3-6273-3175
ClassNK	Public Relations Team, Planning Division	TEL+81-3-5226-2047
Development Bank of Japan Inc.	Corporate Finance Department, Division 4	TEL+81-3-3244-1640