



“We remain committed to the Ten Principles of the UNGC and continue to focus our efforts on upholding these principles for a just and fair transition to a safe and sustainable ocean.”

Nick Brown, CEO



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1. Materiality Review 2020/21

In light of pivotal internal and external changes over the past year there has never been a more appropriate time for LR to undertake a review of the issues and challenges that have a bearing on the organisation and the sectors and stakeholders it serves.

The graphical output of our materiality assessment in the period is detailed on the below matrix:

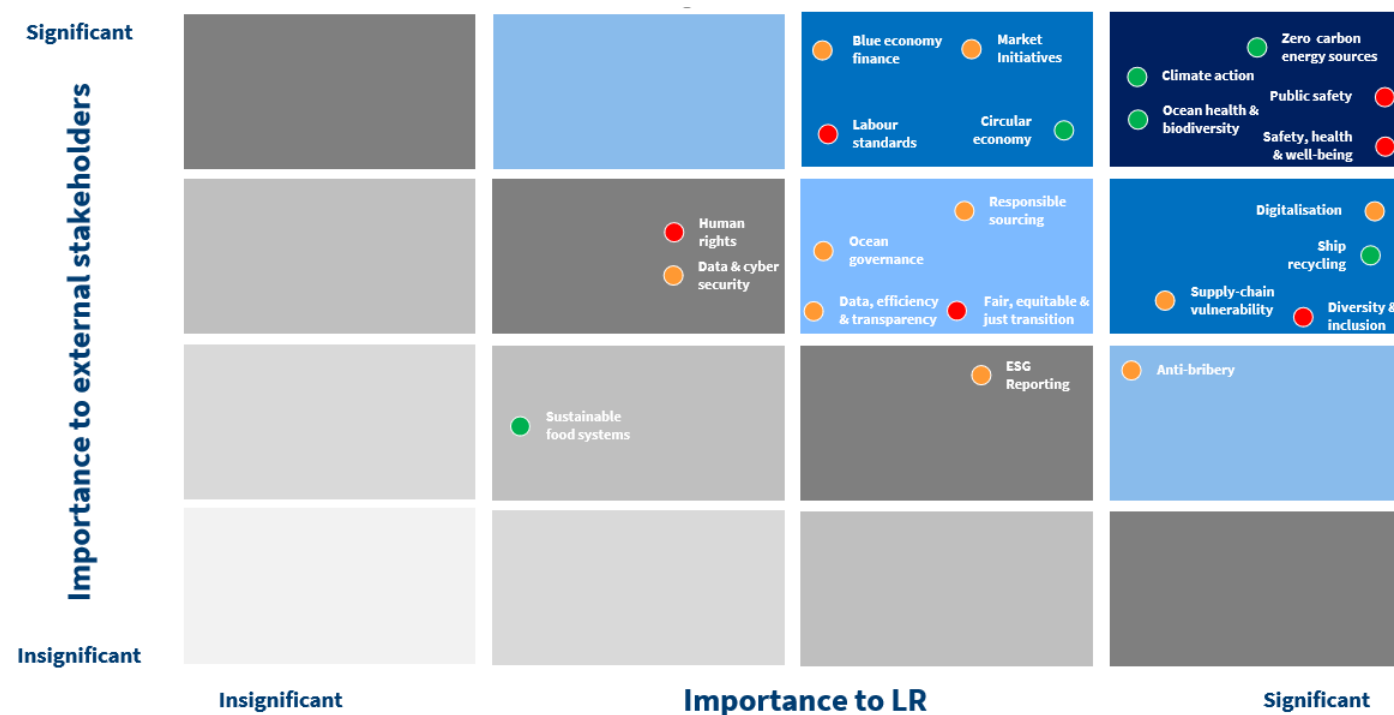


Fig 1: LR materiality matrix 2020/21

Priority themes:

The issues and challenges identified in the top-right quadrants of the matrix form the basis of LR's refreshed framework for sustainability, how we define a safe and sustainable ocean economy and the actions we need to address in our *Safe and Sustainable Oceans Plan*.

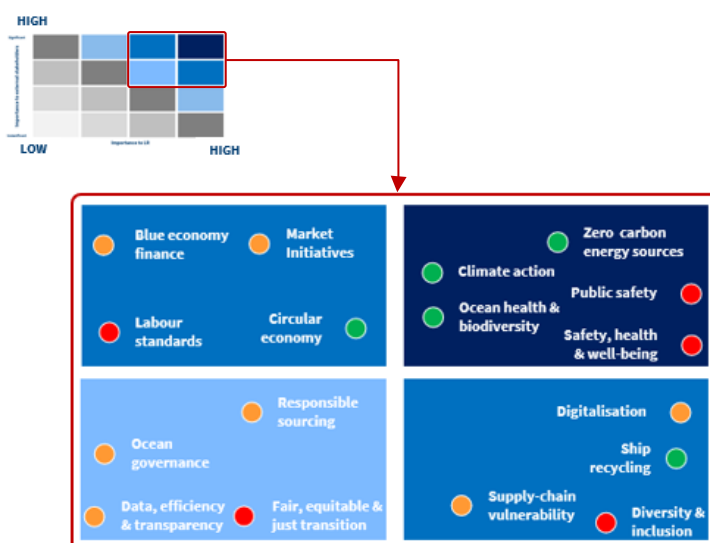


Fig 2: LR priority themes 2020/21 identified during the materiality assessment

Lloyd's Register - UNGC Communication on Progress 2020/21

2. Our Vision for Safe & Sustainable Oceans:

The UN Sustainable Development Goals (SDGs) set a global framework to address society's most important challenges. We are aligned to these goals which form the foundation of our sustainability action.

Our shared mission is to work together to make the world a safer place, we reduce risk and enhance the safety of the critical infrastructure that modern society relies upon. Although our activity touches many of the SDGs, we are focussing our efforts on those where we make the most difference.

Our expertise will focus on creating a safe and sustainable ocean economy by achieving net-zero emissions by 2050, building resilience of global supply-chains, and a responsible approach to using resources – whilst actively looking ahead at how we can achieve the SDGs in the oceans and beyond in a safe way, underpinning this we will align our ways of working to our values .

		SDG	LR Value
To achieve this LR will:			
Embed a sustainability culture	Build safe, equitable, inclusive and ethical ways of working	5	We care
Invest in a safe and sustainable society	Invest the profits from our commercial business into society to help improve safety for a sustainable future	3 / 8	We share
Partner with global leaders	Form partnerships at the highest levels to drive a safe and sustainable future	17	
And in partnership with our communities and customers we will:			
Achieve net-zero	Support our stakeholders to achieve net zero by 2050 whilst meeting net zero by 2050 in our own operation	13 / 14	We do the right thing
Build resilience	Build resilient infrastructure, systems and supply chains across sectors	9 / 14	
Responsibly use resources	Have a responsible approach to the use of the world's resources	12 / 14	

3

GOOD HEALTH AND WELL-BEING



5

GENDER EQUALITY



8

DECENT WORK AND ECONOMIC GROWTH



9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



13

CLIMATE ACTION



14

LIFE BELOW WATER



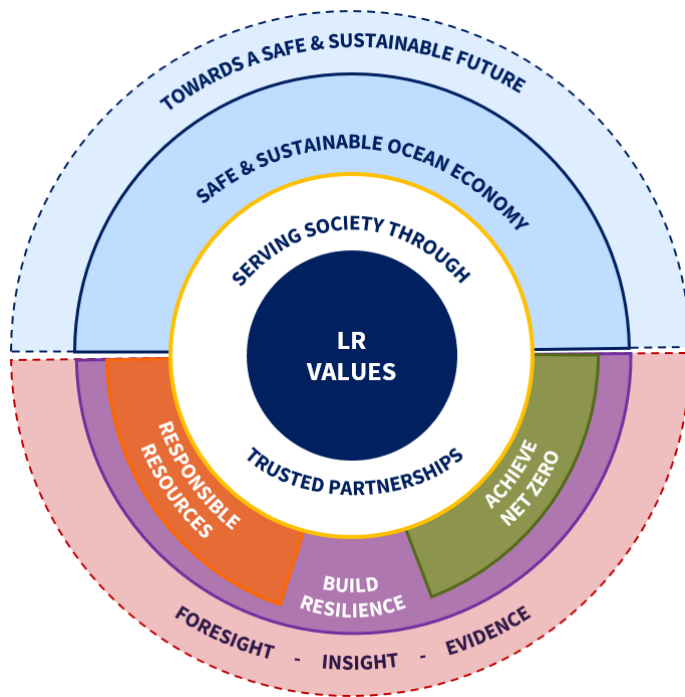
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PARTNERSHIPS FOR THE GOALS





Table 1: LR's Sustainability Vision 2020/21 commitments



- **A sustainable future is also a safe future** - We have identified 6 challenge areas where there is a compelling need to change and harnessing our unique strengths and assets we can make a real difference.
- **Embed a sustainability culture** - We have a long heritage and our sustainability vision is built on strong foundations of our values and culture. It is these that inform decisions we make, how we engage with our stakeholders and how we do business. Safety, ethics and compliance, diversity and inclusion are all embedded within this and essential to being a trusted partner.
- **Partnerships for change** - We cannot achieve our vision alone. We need to partner and we need to be the trusted partner for our stakeholders and our communities. Through shared vision and ambition we can create shared value to achieve transformational change

Achieve net zero

The current climate crisis requires an urgent response, we are in a decade of action for the race to zero and both us and our stakeholders need to play our part. We will work to enable commercially viable zero carbon energy, take urgent climate action to decarbonise our value-chains and support the achievement of sectoral net zero goals.

Responsible resourcing

Unsustainable production and consumption of resources is linked to environmental impacts such as climate change, pollution and biodiversity, for us and our stakeholders more sustainable and circularity of resource use in global supply chains will be vital in supporting economic growth whilst reducing environmental impacts.



Build resilience

Society depends on global supply chains for food, energy and healthcare and telecommunications for example, these are complex, interdependent and global making them susceptible to uncertainties and disruption. For us and our stakeholders building resilience into infrastructure and business models to minimise disruption and manage uncertainties in global supply chains is critical to all of our futures.

Fig 4: LR Sustainability Framework model 2020/21

3. GHG emissions disclosure 2020/21

GHG Scope	Category	2020/21	
		Total Emissions (t CO2e)	% Total Value Chain
Scope 1	Scope 1 – Gas, lease car miles and F-gas	6,357	13%
Scope 2	Scope 2 – location based electricity consumption	1,886	4%
Scope 3	Scope 3 – indirect emissions (not included in scope 2)	40,205	83%
Total Scope 1 and 2 emissions – location based (t CO2e)		8,243	
Total Scope 3 emissions (t CO2e)		40,205	
Total Scope 1, 2, and 3 emissions – location based (t CO2e)		48,448	

4. Our GHG Reduction Plan & Science-Based Target [Net Zero 2050]

To avoid the most catastrophic impacts of an already warming planet the world must limit global warming to 1.5°C above pre-industrial levels by achieving net zero emissions no later than 2050. As well as working with our clients and stakeholders to help them achieve their own decarbonisation and net zero goals we have set ourselves a **science-based emissions reduction target** (SBT), validated by the SBTi, that is in line with a 1.5C trajectory and applies to all relevant scopes of emissions. We will also achieve **net zero at the latest by 2050**.

Lloyd's Register commits to reduce absolute scope1 and 2 GHG emissions 63% by FY2034/35 from a FY 2019/20 base year.

Lloyd's Register also commits to reduce absolute scope 3 GHG emissions from purchased goods and services and business travel 37.5% within the same timeframe.



The foundation of the GHG reduction plan is the achievement of absolute reductions across 4 phases of implementation

1. **Set the pathway to zero** - 2021-25 - mobilise policy interventions and setting principles to define our pathway
2. **Gain momentum towards zero** - 2025-30 – achieve challenging way marker targets and embed culture change for sustainability
3. **Achieve transformational change for zero** - 2030-35 - low and zero emissions ways of operating become the norm
4. **Deliver on our net zero promise** - post-2035 - beyond the lifespan of the current SBT our emission reductions will need to be enhanced and residual emissions balanced through an carbon removal mechanism

5. Progress and plans:

	FOOTPRINT SHARE*	PROGRESS 2020/21	PLANS 2021/22
AIR TRAVEL	41%	Our app enabled remote survey solution for clients have become a mainstay of the way we do business	Deployment of revised travel policy and development of low / zero emission service delivery
CAR TRAVEL	24%	Consolidation of lease car provider and approval of the <i>Sustainable Fleet</i> policy	Operationalise <i>Sustainable Fleet</i> policy to transition to e-mobility
PROCUREMENT	28%	Baseline supply-chain impact and define key supplier group	Engage key suppliers and assessment of sustainability credentials
PROPERTY	7%	The Property Transformation project is well underway based on our new ways of working principles	Accelerate the review of property footprint and leases to 'right-size' and enable flexible working
DATA	N/A		Re-baseline due to sale of part of the business

Table 3: Progress and plans of LR's GHG emissions reduction plan

*based on 2019/20 as less affected by responses to the Covid pandemic

UNGC Index – Active

The following pages detail our progress towards addressing the 10 principles of the UN Global Compact.

Principle	LR Approach	Measurement of Outcomes
Statement of continued support	Please see CEO quotation in the introduction to this document.	N/A
Human Rights		
<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights</p> <p>Principle 2: Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>While the risk of human rights abuses in our own value-chain are considered to be low risk the maritime sector has well known incidences of poor working conditions and human rights infringements therefore we take a view that it is our role to be an advocate and ally for improve standards across the whole sector.</p> <p>The pandemic exacerbated and exposed the challenges of crew welfare and working conditions at sea, causing an unprecedented crew change crisis. Some 400,000 seafarers were left stranded because of the rolling lockdowns and indeed some of our colleagues were caught up in the rapidly evolving response to controlling the infection. To start to address this we are part of the call to action to take urgent action in solving the crisis, the Neptune Declaration.</p> <p>All of the Lloyd's Register Group of employing entities has an obligation to provide a safe working environment for their respective employees across the world and are committed to comply with human rights including the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the UN Global Compact. Our Safeguarding Against Modern Slavery statement, is a public affirmation that LR is supporting and protecting internationally proclaimed human rights, and confirms that LR is not complicit in any human rights abuses.</p> <p>Our operating responsibly values are underpinned by our zero-tolerance approach to corruption, bribery and fraud; our support for the elimination of all forms of forced labour and human rights violations; and an expectation that our suppliers operate by the same set of principles.</p> <ul style="list-style-type: none"> ■ Code of ethics – Helps to ensure that we do things safely, ethically and responsibly. This covers anti-bribery and corruption policies and procedures; whistleblowing mechanisms; approach to conflicts of interest; and ensures that we continually reach beyond simply fulfilling minimum requirements and obligations of legislation of the countries where we operate. ■ LR's Ethics & Compliance Committee (E&CC) has a mandate to ensure that the ethical health and supporting policies and practices are compliant with industry best practice wherever we operate. The E&CC provides guidance on ethical matters, including speaking out/ whistleblowing, anti-bribery and anti-corruption, fraud, and conflict of interest including within the supply-chain. 	<p>LR joined 300 organisations in signing Neptune Declaration on Seafarer Wellbeing and Crew Change</p> <p>We continue our work to improve the safety and environmental conditions of ship recycling and ship breaking, a notoriously hazardous and often deadly industry. We provide a range of services to genuinely help improve the Ship recycling industry, drive higher standards, and help to differentiate the better recycling facilities from those with unacceptably poor working practices.</p> <p>Lloyd's Register Foundations research to address key global safety challenges in passenger ferry and fisheries industries</p>

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Labour		
<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</p> <p>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour</p> <p>Principle 5: Businesses should uphold the effective abolition of child labour</p> <p>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation</p>	<p>Employees have the rights to freedom of association and collective bargaining and, where local legislation does not require the existence of a formal works council or union representation, are able to participate in country level staff consultation committees.</p> <p>Safeguarding against modern slavery - Any human trafficking or modern slavery exploitation is completely incompatible with our values and LR accordingly supports the elimination of all forms of forced and child labour.</p> <p>Under our Equal opportunities policy we promote equality of opportunity in all stages of employment (from recruitment through to departure) regardless of race, religion or belief, political opinion, colour, ethnic origin, age, nationality, marital/parental status, sex, gender, sexual orientation, disability or any other category that may be protected by applicable law. Further, in all recruitment activity for full-time and permanent staff we use independent 3rd party screening and background check vendors to validate and verify details of candidates. This ensures that we are not complicit in any identify fraud and validates personal details including age and whether they have the right to work in that country.</p> <p>Our new Diversity, Inclusion & Belonging strategy has set out all the ways that LR will pursue its aim of becoming a beacon of diversity and inclusion in our industry. The Executive Leadership Team has committed to improving inclusion in LR, the essence of our three-year plan is</p> <ul style="list-style-type: none"> • Our aspiration to be a beacon of diversity and inclusion in our industry • Being intentional and strategic in building a diverse, inclusive workforce • Every LR colleague feeling seen, heard and valued 	<p>We will strengthen policies and procedures that ensure human trafficking and slavery is not taking place. Recommendations included:</p> <ul style="list-style-type: none"> ■ Detail specific steps taken ■ Identify areas of high risk ■ Set and track KPIs <p>We launched a new three-year Diversity, Inclusion & Belonging strategy supported by a new team of full-time D&I professionals to co-ordinate our global programme.</p>
Environment		
<p>Principle 7: Businesses should support a precautionary approach to environmental challenges</p> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility</p> <p>Principle 9: Businesses should encourage the development and diffusion of</p>	<p>The precautionary principle and approach to environmental stewardship, is implicit in our decision-making processes and across the lifecycle impacts of our services and the way that we operate. Its intent is evidenced throughout all the work we do to further the understanding and mitigation of risk both for clients and wider society and is implemented in some the following ways:</p> <ul style="list-style-type: none"> ■ Technical research and thought leadership for decarbonisation of the shipping sector and continuing work with UN on the sustainable blue economy. ■ We are proving alternative propulsion technologies, alternative fuels and influencing industry targets to decarbonise shipping ■ We work with technologies to reduce GHG emissions through decarbonising shipping and energy and contributions to circular economy initiatives across the shipping lifecycle ... in ship recycling, decommissioning, responsible plastics production and seafood supply-chains ■ Science-based target - We have measured and reported a verified carbon footprint for several years and are now working to set ourselves an ambitious emissions reduction in line with climate science. Our GHG reduction roadmap sets out the actions and business changes needed to meet our ambitions 	<p>Launched the LR Global Maritime Decarbonisation Hub to deliver credible thought leadership that will shape the safe and sustainable pathways to decarbonisation.</p> <p>We have established a science-based emissions reduction target for 2035 and commit to net zero by no later than 2050</p>

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environmentally friendly technologies	<ul style="list-style-type: none"> ■ We operate a global environmental management system, certified to ISO14001, that states our commitment to making continuous improvements in the management of our environmental impact 	
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	<p>Our Anti-Bribery and Anti-Corruption and Fraud policy is at the heart of our zero tolerance approach to anti-corruption and our efforts to operate ethically wherever we are in the world. This policy sets out our responsibilities, and of those working for us, in observing and upholding our zero-tolerance position on bribery, corruption and fraud; and provides information and guidance to those working for us on how to recognise and avoid and report suspicions of bribery, corruption and fraud.</p> <p>We will uphold all laws which counter bribery, corruption and fraud in all the countries in which we operate. The UK Bribery Act 2010, applies to our conduct everywhere in the organisation, and we extended our Anti-Bribery and Corruption policy to encompass fraud prevention as per The Fraud Act 2006, which became law in January 2007.</p> <p>A Gifts and Hospitality portal has been set up to record all hospitality or gifts accepted or given, other than token gestures and modest meals in the Gifts and Hospitality Register and it is the responsibility of all employees to ensure all offers of gifts and hospitality are recorded whether accepted or refused. As part of the LR Code of Ethics it is overseen by the LR E&CC and by extension LR's Audit and Risk Committee.</p>	Anti-bribery and Corruption mandatory annual training was completed by 6,781 individuals in the reporting period, c.85% of the assigned population.

UN Ocean Action Platform – Sustainable Ocean Principles

The following pages detail our progress towards addressing the 9 principles of the UN Sustainable Ocean Principles.

Principle	LR Approach – Practical actions to implement the Sustainable Ocean Principles	Measurement of Outcomes
Ocean Health and Productivity		
<p>Principle 1: Assess the short and long-term impact of their activities on ocean health and incorporate such impacts into their strategy and policies</p> <p>Principle 2: Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health and productivity and livelihoods dependent on the ocean</p>	<p>Our vision is for Zero Harm to people, the environment and those affected by our activities. The principles underpinning this Zero Harm aspiration are simple:</p> <ul style="list-style-type: none"> ■ We believe everyone has the right to go home unharmed. ■ All harm is preventable, and all incidents can be prevented. ■ Everyone has a responsibility for their own health and safety, to protect the safety of others and be environmentally responsible <p>We aim to achieve our Zero Harm aspiration by managing HSES across all our businesses in a structured and planned way, with strong and effective control measures for the significant risks. In practice, this means that wherever we operate we:</p> <ul style="list-style-type: none"> ■ Ensure everyone is trained and competent to understand the tasks, risks and activities they undertake ■ Comply with or exceed all regulations and HSES Management System requirements ■ Never lose sight of our significant risks and continually question how we can further reduce or mitigate those risks ■ Engage with and support our clients, contractors and communities wherever we operate ■ Maintain a constant vigilance and readiness to prevent, and where required, respond to and effectively manage any incident ■ Establish challenging HSES objectives that drive continual improvement <p>Activity:</p> <ul style="list-style-type: none"> ■ One of the enablers to fulfilling our Zero Harm vision is managing risk in a planned, systematic way where HSES is at the heart of what we do. We have therefore simplified our safety and environmental systems into a consolidated HSES framework which forms an integral part of LR's corporate leadership policies and standards. ■ Our HSES Management System, subject to an internal and external audit regime, is certified to OHSAS 18001 and ISO 14001 and we ensure we are operating to the latest ISO standards so will be migrating our certification to meet the new ISO 45001 standard for Health & Safety in 2020/21. ■ We measure GHG emissions from direct and indirect sources as per the GHG Protocol and ISO14064-3 including these results in our annual reporting to form a basis from which to drive improvements. In 2020/21 we established an emissions reduction target aligned with the latest climate science 	<ul style="list-style-type: none"> ■ Compliance with ISO standards for HSE – ISO14001 & ISO45001 ■ We have established a science-based emissions reduction target for 2035 and commit to net zero by no later than 2050

<p>Principle 3: Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their operations to prevent ocean warming and acidification, and work towards a circular economy</p> <p>Principle 4: Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.</p>	<p>LR has a long-standing reputation keeping assets and businesses safe, sustainable and secure through technical excellence. We work with and influence a broad range of stakeholders to achieve transformational change in the sectors within which we work, and we are proud to stand alongside other world and industry leaders in creating a cleaner, more sustainable world</p> <p>Our vision for a safe and sustainable ocean economy is not confined to addressing emissions and net zero targets but also includes supporting our ocean stakeholders and communities to be resource efficient, resilient and provide social and economic benefits today and tomorrow; this is founded on clean technologies and circular material flows, protecting ocean health and contributing towards net-zero GHGs by 2050.</p> <p>Transformational change – our work with clients and industry peers.</p> <ul style="list-style-type: none"> – Maritime decarbonisation –practical application of low-zero carbon fuels and technologies: – First classification society to develop and issue rules for the use of LNG as a fuel – Several firsts for LNG ships including the world's first LNG-fuelled car carrier delivered to LR class (UECC) – Over 50 new fuel battery hybrid powered ships are currently under LR class – CMB Hydroville was the first ship classified by LR with a hydrogen propulsion – Stena Germanica - first IGF code compliant methanol fuelled vessel. <p>Technology, Digital & Assets</p> <ul style="list-style-type: none"> – First installation of Flettner rotor in a product tanker LR performance monitoring - 2018. – Air lubrication - investigated STASCo, Silverstream technology. – Air lubrication system on Carnival Diamond Princess fuel savings verified by LR – 6 certified ship recycling facilities in Alang and 11 in Turkey to drive sector wide change – Acquisition of i4Insight & Hanseaticsoft to strengthen LR's maritime digital capability <p>Research, thought-leadership & insight:</p> <ul style="list-style-type: none"> – 'Low Carbon Pathways' series in collaboration with UMAS looking at fuel and technology trends for the marine industry – 'Resilience Shift ' programme with Arup and Lloyd's Register Foundation – The first World Risk Poll carried out by Lloyd's Register Foundation – Safety Accelerator launched by the Lloyd's Register Foundation <p>Operating responsibly – reducing emissions from our own operations</p> <ul style="list-style-type: none"> ■ To achieve our science-based target our GHG emission reduction roadmap outlines key areas where we will decarbonise our operations: – Air travel – lock in some of the travel reduction seen in past 12 months and focus on reducing unnecessary travel – Car travel – proactively transition to e-mobility ahead of market developments globally 	<ul style="list-style-type: none"> ■ Client services – quantify carbon impact of service delivery and deliver low/zero emission attendance ■ Sustainability Framework, our <i>Safe & Sustainable Oceans Plan</i> and validated SBT
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	<ul style="list-style-type: none"> – Procurement – engage with key suppliers for a low impact supply-chain – Property – right-size and increase the resource efficiency of our property footprint 	
Governance and Engagement		
<p>Principle 5: Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws, regulations and other frameworks</p> <p>Principle 6: Follow and support the development of standards and best practices that are recognized in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods</p> <p>Principle 7: Respect human-, labour- and indigenous peoples' rights in the company's ocean related activities, including exercise appropriate due diligence in their supply-chain, consult and engage with relevant stakeholders and communities in a timely, transparent and inclusive manner, and address identified impacts</p>	<p>We proactively maintain memberships of committees and regulatory bodies to influence regulations and contribute to cross-sector partnerships:</p> <ul style="list-style-type: none"> ■ Through our membership of IACS we contribute to the IMO's Marine Environment Protection Committee (MEPC), responsible for setting an ambition to reduce GHGs by at least 50% by 2050 and support activity to achieve net zero ■ Founding member of Sustainable Shipping Initiative (SSI) alongside Forum for the Future, WWF, Maersk, ABN Amro in 2010 ■ Founding member of the Getting to Zero Coalition ■ Founding member of the Ship Recycling Transparency Initiative (SRTI) ■ Founding member of the UNGC Action Platform for Sustainable Oceans, lead author of Sustainable Ocean Business Principles and Shipping Guidance ■ LR Maritime Decarbonisation Hub launched ■ Safe Seaweed Coalition launched <p>LR activities and supply-chain are low risk from a human and labour rights perspective but we are acutely aware of the influence we can have through our services and role as thought-leader on businesses and organisations who interact with ocean sector and the communities they come into contact with.</p> <p>Service and compliance examples:</p> <ul style="list-style-type: none"> ■ LR joined 300 organisations in signing Neptune Declaration on Seafarer Wellbeing and Crew Change following the crisis exacerbated by rolling lockdown restrictions in the past 12 months ■ The International Labour Organisation (ILO) Maritime Labour Convention, 2006 (MLC, 2006) was introduced to help ensure that all seafarers, regardless of their nationality and the flag of the ships they work on, can enjoy decent working and living conditions. LR is fully authorised by most flag States to conduct MLC verifications and issue Maritime Labour Certificates. ■ SOLAS (Safety of Life at Sea) and MARPOL (Marine Pollution) are the bedrock of safety and environmental standards for the shipping sector containing provisions on how ships shall be constructed to be as safe as possible and to ensure pollution is prevented at all stages of ship design, use and disposal. As an RO (Recognised Organisation) LR carries out statutory inspections on behalf of flag administrations, verifying compliance with these essential international conventions ■ LR Foundation Insight reports on safety in the passenger ferry and fishing industries – both were identified as significant global safety challenges by the LR Foundation in 2017 and since then has investigated further to better understand the nature of those safety challenges drawing on expert knowledge and opinion to understand what activity is already underway to improve safety, and what more is needed. <p>Please also see responses to UNGC principles on human rights (1&2) and Labour (3-6)</p>	<ul style="list-style-type: none"> ■ Membership of industry associations and trade bodies ■ Participation in external initiatives, JVs and partnerships with industry, governmental and non-governmental organisations ■ Ongoing participation in stated initiatives and maximise opportunities specifically relating to the decarbonisation of the maritime sector.

Data and Transparency

Principle 8:

Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.

Principle 9:

Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks

We hold a leadership position on decarbonisation and the industry is actively seeking our support to navigate the transition. Our Low Carbon Pathways series have set the tone the pace for change. Our Zero Emission Vessels: Transition Pathways report, published early in 2019 and produced in conjunction with the University Maritime Advisory Service (UMAS), has highlighted transition pathways for achieving the IMO's 2050 ambitions.

Activity:

- **Research** papers, in partnership with the UK's [University Maritime Advisory Services](#) (UMAS), into decarbonisation pathways for the [maritime sector](#), for example on zero emissions vessels, Sulphur 2020 regulations and responsible decommissioning
- 'The Castor Initiative' ammonia-fuelled tanker joint JDP between LR, MISC Berhad, MAN Energy Solutions and Samsung Heavy Industries (SHI) reached a key project milestone in Sept 2020 when LR awarded [approval in principle to SHI](#) for its ammonia-fuelled tanker design
- [Poseidon Principles](#) for investments in sustainable shipping - as the only class society involved LR's role is to provide Banks with access to relevant data to inform decision-making
- [Nautilus](#) (Nautical Integrated Hybrid Energy System for Long-haul Cruise Ships) project aims at developing, evaluating and validating a highly efficient and dynamic integrated marine energy system fuelled by Liquefied Natural Gas (LNG) for long-haul passenger ships.
- [FASTWATER](#) consortium aims to start a fast transitional path to move waterborne transport away from fossil fuels and reduce its pollutant emissions to zero impact, through the use of methanol fuel.
- [Ship Recycling Transparency Initiative \(SRTI\)](#) – LR is a founder member of this transparency initiative for ship recycling based on the principle that data sharing drives best practice and improve standards
- LR Foundation research focus areas in the period have included Ocean Engineering; [Safety in fishing](#) and [passenger ferry](#) industries; and [food safety](#)

We report sustainability performance in annual reporting, including our operational carbon footprint and narrative covering the impacts of our products and services. We have used the Global Reporting Initiative as a reference to structure our disclosures and as signatories to the UN Global Compact we also submit an annual communication on progress.

The LR Global maritime Decarbonisation Hub will help transform the maritime industry through collaboration, producing and sharing evidence-based research

Sustainability content this year is included in our statutory reporting.