



## Shipping joint ventures in 2026 - priorities and practical implications

### Key takeaways

**ESG is now a contractual issue** and not merely aspirational – emissions risk and compliance costs must be clearly allocated in JV documentation.

**Flexibility has become critical** – uncertainty around fuel and regulation means both asset design and legal frameworks must remain adaptable.

**Risk allocation is sharper and more event-driven** – sanctions, regulatory shifts, and obsolescence risk are driving more sophisticated exit and protection mechanisms.

**Governance is evolving toward speed** – in volatile markets, JVs are prioritising agility and decision-making efficiency over rigid control frameworks.

Theme	2024 position	2026 position	Implications for JVs
<b>ESG &amp; emissions</b>	ESG was a strategic consideration	ESG is now operational and contractual (EU ETS, FuelEU Maritime, IMO framework pending)	Explicit allocation of compliance costs, retrofit obligations, and emissions risk
<b>Fuel transition</b>	Emerging issue	No dominant green fuel has emerged	Build design flexibility (dual-fuel, variation rights) into newbuild JVs
<b>Sanctions &amp; geopolitics</b>	Relevant but contained	Central risk, particularly in tanker trades	Stronger compliance frameworks, audit rights, and sanctions-linked exits
<b>JV structuring drivers</b>	Primarily driven by tax and regulatory efficiency	Driven by emissions regimes, financing constraints, enforcement risk	Jurisdiction choice must consider ESG regimes, sanctions reach, and transparency
<b>Governance model</b>	Focus on control and protection	Focus on speed and execution in volatile markets	More delegated authority and streamlined reserved matters
<b>Capex strategy</b>	Largely commercial	Driven by compliance and decarbonisation requirements	Pre-agreed funding mechanisms for upgrades and regulatory investment
<b>Exit planning</b>	Traditional routes (sale, IPO, steel split)	Scenario-driven and flexible	Tailored exit triggers (regulatory, geopolitical, performance-based)
<b>Operations &amp; alignment</b>	Focus on service provision	Increased scrutiny of performance and conflicts	Enhanced SLAs, termination rights, and operator–equity alignment
<b>Asset obsolescence</b>	Second-hand vessels primarily assessed on age and earnings	Greater focus on asset becoming regulatory non-compliant and commercially outdated	Forced sale / early exit where vessels become non-compliant
<b>Market environment</b>	Relatively stable	Elevated volatility and disruption	More robust downside protections and stress testing