AIRLINES HAIL HISTORIC ICAO CARBON AGREEMENT

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The International Air Transport Association (IATA) congratulated states which, under the leadership of the International Civil Aviation Organization (ICAO), have achieved an historic agreement to implement a market-based measure that will support airlines' efforts to stabilize emissions with carbon neutral growth.

The agreement was reached by states attending the 39th ICAO Assembly which concluded today in Montreal, Canada. ICAO's 191 member states agreed to implement a Carbon Offset and Reduction Scheme for International Aviation (CORSIA).

"The historic significance of this agreement cannot be overestimated. CORSIA is the first global scheme covering an entire industrial sector. The CORSIA agreement has turned years of preparation into an effective solution for airlines to manage their carbon footprint. Aviation is a catalytic driver of social development and economic prosperity—it is the business of freedom making our world a better place. This agreement ensures that the aviation industry's economic and social contributions are matched with cutting-edge efforts on sustainability. With CORSIA, aviation remains at the forefront of industries in combatting climate change," said Alexandre de Juniac, IATA's Director General and CEO.

CORSIA is set to commence with a voluntary period (2021-2026) after which it will become mandatory. "The enthusiasm and commitment of states in the voluntary period is impressive. Even

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states that would normally not be required to participate—small island nations and developing economies—have shown their commitment by signing up. The list of states volunteering for the first phase now numbers 65, giving CORSIA which we estimate will cover more than 80% of growth post 2020. And we continue to encourage more states to join," said de Juniac.

By itself, CORSIA will not lead to a sustainable future for aviation. Along with this global market-based measure, the industry will continue to drive its four-pillar strategy on climate change, comprising improvements in technology, operations and infrastructure, complemented by CORSIA.

"Today's agreement shows what can be accomplished when we work together. The aviation industry understands that sustainability is critical. Airlines will continue to invest in new technology—particularly new aircraft and sustainable alternative fuels —to improve their environmental performance. And we will continue to ask governments to do their part with investments to modernize air traffic management and with supportive polices to help commercialize sustainable alternative fuels for aviation," said de Juniac.

To ensure that CORSIA is fair and without market distortions, the scheme will include provisions to deal with special circumstances such as those of fast-growing airlines and airlines which have made significant investments to improve environmental performance already.

"This agreement marks the end of the process to gather the political will to implement a global market-based measure for aviation. There is still a lot of technical work to ensure effective and efficient implementation; and to ensure the environmental integrity and administrative simplicity of the scheme. In the coming years we will be working closely with ICAO on capacity-building both for regulators and the industry," said de Juniac.

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