

International Association
of Dry Cargo Shipowners

2018 / 2019

Annual Review



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“ INTERCARGO’s three reference pillars of safety, efficiency, and environmental soundness, together with our constant aim for 'quality & operational excellence' remain more relevant than ever.”



Message from the Chairman

Shipowners nowadays face a variety of environmental challenges and rapid technological developments. They have to keep their operations cost competitive in order to continue serving the needs of world seaborne trade without sacrificing basic requirements. In this context, INTERCARGO's three reference pillars of safety, efficiency, and environmental soundness, together with our constant aim for "quality & operational excellence" remain more relevant than ever.

On 1 January 2020 when the fuel oil "Sulphur Limit" comes into force, the supply chain involving refineries, bunker suppliers, and charterers will have to be ready. The same applies to the end-users, namely the ship owners/operators, who will have to have engines tested, their crews trained and their bunker tanks cleaned. Since the 2020 decision was taken, INTERCARGO could not ignore the significant safety issues associated with the question of the worldwide availability of safe compliant fuels - a particular problem for ships in the tramp dry bulk trades. 2019 has been a year of preparation for the consumption of 0.50% sulphur content fuel oil. Ship implementation plans should already be in place and applied.

There is no doubt that dry bulk shipping should be proud of the fact that it has been providing efficient and environmentally friendly services, which are much needed to meet the world's transportation requirements in basic goods: grains, coal, iron ore and other minor bulk cargoes. These commodities are needed for the welfare of societies and to keep the world's economies running. One should not forget that dry bulk shipping is the largest sector of international shipping, which itself serves over 90% of world trade, in terms of number of ships and deadweight. INTERCARGO represents the interests of

its Members with more than 2,200 registered ships out of a global dry bulk fleet exceeding 11,000 ships. 25% of the global dry bulk fleet basis deadweight is entered with INTERCARGO.

An enthusiastic and effective INTERCARGO Secretariat is there to serve our present and future Members. If not already a Member, we really look forward to welcoming you aboard!

Dimitrios J. Fafalios
Chairman
September 2019





“The Association’s Membership has practically doubled over the last three years. INTERCARGO now represents at least 25% of the global dry bulk fleet offering a Quality Badge widely recognised by the industry... the real question for a non-Member dry bulk shipping company to answer is, not why it should join our Association, but why it has not joined so far!”



Forward by the Secretary General

After a slow start in 2019, optimism has built on the solid improvement seen in 2018 for the dry bulk sector. The recent past has seen geo- political and economic shifts, trade tensions, a fragile growth in emerging markets, as well as a softening of GDP growth in developed economies. These were some of the factors holding back solid dry bulk market strength. However, the positive momentum has been aided by moderate new building supply which has not over-saturated the market. Long may this last!

The maritime industry and dry bulk shipping are already going through a period of significant change. INTERCARGO is committed to a safe, efficient, high quality and environmentally sound dry bulk shipping industry. Although several topics on INTERCARGO's agenda are of broader concern to international shipping, INTERCARGO always tries to focus on dry bulk shipping specific issues, bringing forward solutions that correspond to the idiosyncrasies of our sector.

INTERCARGO provides the forum where quality dry bulk shipowners, managers, and operators are informed about, discuss and share concerns on key topics and regulatory challenges. The Association then puts forward its Members' positions at IMO and other international industry fora.

The Association's Membership has practically doubled over the last three years. INTERCARGO now represents at least 25% of the global dry bulk fleet offering a Quality Badge widely recognised by the industry. We feel proud to claim that INTERCARGO's membership, although optional, is in practice a 'must' for any quality dry bulk shipping company. Therefore, the real question for a non-Member dry bulk shipping company to answer is, not why it should join our Association, but why it has not joined so far!

Dr Kostas G. Gkonis
Secretary General
September 2019



Uniting and Promoting Quality Dry Bulk Shipping

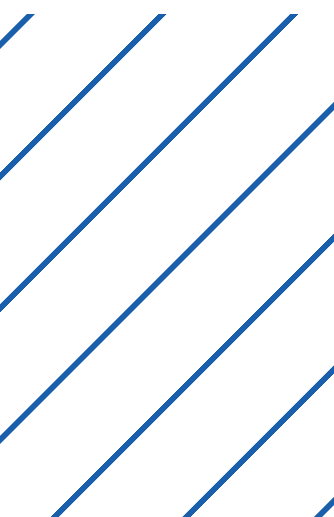
The International Association of Dry Cargo Shipowners (INTERCARGO) is representing the interests of quality dry cargo shipowners. INTERCARGO convened for the first time in 1980 in London and has been participating with consultative status at the International Maritime Organization (IMO) since 1993.

INTERCARGO provides the forum where dry bulk shipowners, managers and operators are informed about, discuss and share concerns on key topics and regulatory challenges, especially in relation to safety, the environment and operational excellence. The Association takes forward its Members' positions to the IMO, as well as to other shipping and international industry fora, having free and fair competition as a principle.

**INTERCARGO is committed
to safety and quality in ship
operations, with a focus on
operational efficiency and
the protection of the marine
environment**

Industry Topics

INTERCARGO's working programme



INTERCARGO's initiatives aim at a safe, efficient, high quality and environmentally friendly dry bulk shipping industry.

Although several topics on INTERCARGO's agenda are of broader concern to international shipping, INTERCARGO always views them from the angle of dry bulk shipping, bringing forward solutions that correspond to the idiosyncrasies of our sector.

Members gain access to cross-industry sources of knowledge and engage in drafting strategy for both the dry bulk and the wider shipping industry via INTERCARGO's participation in industry working and correspondence groups and the IMO deliberations. An overview of INTERCARGO's work programme is provided next.

INTERCARGO serves as an information and experience-sharing hub for its Members on all of the above topics. Members also use INTERCARGO's internal reporting on specific operational aspects to assess problems related to terminals and loading/unloading at anchorage on an ongoing basis.

INTERCARGO's activities are also directed towards issues of interest to its Membership beyond specific items of its work programme, such as ship recycling regulations appreciating the full lifecycle of a bulk carrier. They include publications and industry consultations, such as participation in Industry Working and Correspondence Groups, and of course INTERCARGO's participation with consultative status at the International Maritime Organization (IMO).

SAFETY – SECURITY

Cargoes, “Liquefaction”

**Design & Construction,
Machinery & Operations**

Class & Statutory Rules

Cargo Gear

Hatch Covers

Loading Rates

Incidents & Casualties

Life Saving

Piracy

Cyber Risks

ENVIRONMENT – QUALITY

Ballast Water

Coatings

Emissions

Green House Gas - CO₂
emissions

Sulphur Cap, SOx and
Particulate Matter (PM)
emissions

Other emissions (NOx,
Black Carbon)

Ports & Terminals

Reception Facilities

Port State Control &
Transparency

Corruption, Criminalisation

**Training, Manpower & Human
Element**

REGULATION

**International Maritime
Organisation (IMO)**

Other Legislation

Miscellaneous Issues

➔ For more information on each topic please visit <http://intercargo.org> and navigate TOPICS in the main menu.



Presence at IMO



INTERCARGO has been participating with consultative status at the International Maritime Organization (IMO) since 1993.

A review of INTERCARGO's participation at IMO is available at intercargo.org/an-overview-of-imos-functioning-and-a-review-of-intercargos-participation/

The latest position papers / submissions to IMO (co-) sponsored by INTERCARGO were as below:

2019 so far

13 submissions in total to:

- the Sub-Committee on Implementation of IMO Instruments (III 6), 01-05 Jul. 2019
- the Maritime Safety Committee (MSC 101), 05-14 Jun. 2019
- the Marine Environment Protection Committee (MEPC 74), 13-17 May 2019
- the 5th IMO' Intersessional Working Group on the Reduction of GHG, 7-10 May 2019
- the Sub-Committee on Pollution Prevention and Response (PPR 6), 18-22 Feb. 2019

as listed at intercargo.org/intercargo-submissions-to-imo-in-2019

2018

17 submissions in total to:

- the Maritime Safety Committee (MSC 99), 16-25 May 2018
- the Intersessional Meeting on Consistent implementation of regulation 14.1.3 of MARPOL Annex VI, 9-13 July 2018
- the Sub-Committee on Carriage Of Cargoes And Containers (CCC 5), 10-14 Sept 2018
- the Sub-Committee on Implementation of IMO Instrument (III 5), 24-28 Sept 2018
- the 4th IMO' Intersessional Working Group on the Reduction of GHG, 15-19 Oct 2018
- the Marine Environment Protection Committee (MEPC 73), 22-26 Oct 2018
- the Maritime Safety Committee (MSC 100), 3-7 Dec 2018

as listed at intercargo.org/intercargo-submissions-imo-2018

↪ For an overview of INTERCARGO's latest updates in relation to IMO please visit: intercargo.org/topics/imo

📷 IMO

Safe carriage of cargoes & investigation of incidents

Cargo failure and liquefaction continue to be a major concern for dry bulk shipping. Nine (9) casualties with the associated loss of 101 seafarers' lives between 2009 and 2018 are believed to be the result of cargo-related failures. Although there was no reported loss of life or vessel attributed to liquefaction in 2018 and in 2019 by the time of writing this report, INTERCARGO has urged all stakeholders to remain vigilant as cargo liquefaction continues to pose a major threat to the life of seafarers.

While ship operators need to be especially cautious when loading cargoes (prone to liquefaction) during the wet season, as seasonally experienced in certain parts of South East Asia, it is paramount that shippers and local authorities fulfil their obligations as required by the IMSBC Code.

INTERCARGO urges the exercise of extreme caution when loading Nickel Ore and other challenging cargoes and stresses the importance of adhering to the provisions in the International Maritime Solid Bulk Cargoes Code (IMSBC) to maximise safety in the transportation of dry bulk cargoes. INTERCARGO welcomed its latest amendment IMSBC 04-17, which entered into force on 1st January 2019 and included important updates related to cargoes that may liquefy. Pertinent updates include: changes to section 4.5 of the Code, which stipulates the shippers' responsibility to ensure that the testing and sampling for Transportable Moisture Limit (TML) and moisture content is carried out at the correct intervals; changes to the individual coal schedule which strengthen and clarify the designation of coal as Group A and B cargo; and the inclusion of a new test procedure for determining the TML of coal.

INTERCARGO's Bulk Carrier Casualty Annual Report provides an analysis of reported bulk carrier losses during the most recent ten-year period. In the period 2009 to 2018, 188 lives were lost and 48 bulk carriers over 10,000 dwt were identified as total losses. Although there was no reported loss of a bulk carrier since 2018 and the ten-year trends in annual average numbers of lives and dry cargo ships lost show definite signs of safety improvement, there is no room for complacency.

Lessons learnt from past incidents play an essential role in determining the scope of additional safety improvements. 23 investigation reports on the last ten years' 48 losses were still not submitted to IMO by their Flag States, as per information on the IMO GISIS database at the end of January 2019.

The recent publication of the Stellar Daisy Casualty Investigation Report by the Marshall Islands Maritime Administrator (on 19 April 2019) had been eagerly anticipated by the industry and INTERCARGO had repeatedly urged for its timely submission to IMO, as over 2 years had passed since the tragic sinking of M.V. STELLAR DAISY in the South Atlantic on 31 March 2017 with the loss of 22 lives (and only 2 survivors).

INTERCARGO welcomed the publication of the above report, reiterating the importance of the Flag States' timely submission of casualty investigation reports to IMO, as a means for identifying the cause of incidents and enabling preventive actions to be taken. INTERCARGO is carefully studying the report to contribute to this direction and urges all relevant administrations that have not done so to investigate incidents and publish the reports in a timely manner.

2020 Global Sulphur Limit implementation



On the implementation of the 0.50% sulphur limit from 1 January 2020 for ship bunkers, INTERCARGO promoted early on the consideration of transitional issues such as the availability of compliant fuel, the impact on machinery systems, verification mechanisms and any regulatory amendments or guidelines required.

INTERCARGO supported the 2020 Sulphur Limit regulation and its implementation date of 1 January 2020. However, our Association could not ignore the safety issues that are likely to arise from this important regulation. The successful, effective and orderly implementation of the regulation rests not only with ship operators but equally with the IMO Member States and with suppliers (involving oil refineries, bunker suppliers and charterers) who need to secure the worldwide availability of safe compliant fuels - a particular problem for ships in the dry bulk tramp trades.

In view of the upcoming milestone date of 1 January 2020, INTERCARGO expressed its growing concern in view of the magnitude of the challenge lying ahead for the industry and the need for a smooth transition.

The global availability of safe compliant fuels is a key question that remains largely unanswered. The requirement for the sulphur content of fuel oil used by ships operating

outside designated emission control areas not to exceed 0.50% as of 1 January 2020 marks a sea change in the marine fuels' supply chain.

It is extremely worrying that compliant fuels as of mid-2019 were made available only in a limited number of ports and under unfavourable terms for voluntary early testing by ships, as charterers/operators are not currently obliged to purchase future compliant fuel. Hence, the practical testing of new fuels and crew training, which is only possible under real conditions aboard ships, has been very limited and pushed to the end of year – this situation creates significant safety implications for the operation of ships, which could eventually threaten the safety of seafarers, ships, and cargoes, as well as the marine environment.

Reduction of Greenhouse Gas (GHG) emissions

INTERCARGO firmly believes that IMO is the appropriate body to address the global challenge of GHG emissions, as the competent authority to do so. Shipping is the most efficient transportation mode and, moreover, its regulatory body, the IMO, was the first to address GHG emissions by adopting technical and operational requirements for new and existing vessels with global application as early as 2011. It is disappointing that in the meantime, we have witnessed the demonstration of regional and insufficient thinking outside the IMO framework.

INTERCARGO welcomed the initial strategy for the reduction of Greenhouse Gas (GHG) from ships adopted by IMO in 2018 and continues its participation in the global regulator's deliberations. The IMO Member States, representing both developed and developing countries, had the responsibility of agreeing on the Initial IMO Strategy on reduction of GHG emissions, comprising a Vision, Levels of Ambition and Guiding Principles, in what continues as an on-going process. This is not an easy task as, for one thing, their representatives should not fail to take into account the safety and practical issues affecting ships and any potential impact of the commitments they make on international trade.

The ambitious objectives that have been set will require adequate technological solutions, as INTERCARGO has argued on many occasions. GHG emissions largely depend on the design and the technology of the constructed

ships, their engines and machinery, and the fuels used for propulsion. Shipowners are the users of the ships and the technologies they feature, as made available by shipbuilders and manufacturers, and utilise the fuels made available by suppliers; another critical aspect is that very often it is the charterers who have the responsibility for how vessels are utilised. However, it is certain that our Members – the dry bulk shipowners – will embrace and fully support any competitive technological solutions with a better GHG footprint that will be made available to the market, as they have done in the past.

With the above in mind, INTERCARGO fully supports IMO and its environmental objectives in this milestone agreement on an initial strategy for reducing greenhouse gases from ships and, in its consultative role, continues to participate in the IMO process for setting ambitious yet realistic goals that ensure a global level playing field for shipping.

➔ For more information on this topic please visit: intercargoo.org/topics/emissions/

Ballast Water Management

After the Ballast Water Management (BWM) Convention entry into force on 8 Sept. 2017, INTERCARGO remained concerned about the practical problems faced by its Members when retrofitting the existing dry bulk ships with BWM systems and operating them. While it welcomed the purpose and the focus of the Convention, the implementation challenges of the Convention especially relate to retrofitting BWM systems, adequate worldwide support for these systems, the availability of proven / actually performing under all conditions systems, and spares backup.

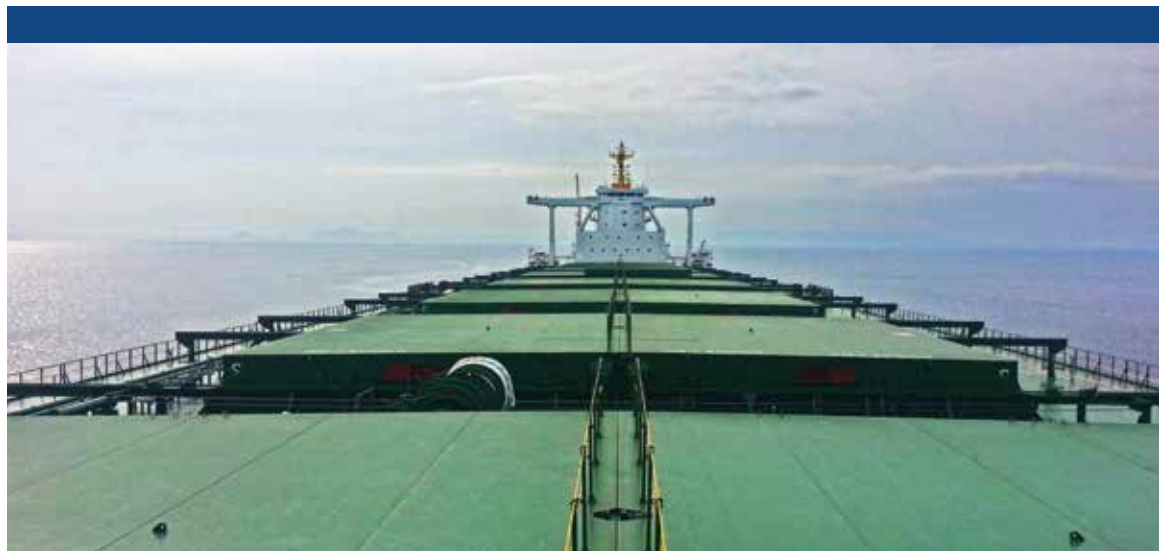
Ahead of the IMO Ballast Water Management (BWM) Convention entry into force, INTERCARGO expressed its concerns about the practical problems faced by its Members when retrofitting the existing dry bulk ships with BWM systems and raised them at IMO. While it welcomed the purpose and the focus of the Convention, INTERCARGO believed that the Regulatory bodies should consider the challenges faced by the existing bulk carriers, the largest segment of commercial shipping by deadweight tonnage.

Aspiring to the Convention's effective implementation, our Association made IMO aware of the critical challenges faced by the bulk carrier segment of the industry. The regulation in place should respect the highly capital-intensive nature of the industry and avoid distorting the market's level playing field by marginalising thousands of viable and quality

bulk carriers. Mindful of these aspects, INTERCARGO made what it considered as pragmatic and constructive proposals to IMO. While they were not taken aboard, our Association welcomed the entry into force of the Ballast Water Management (BWM) Convention.

Achieving the effective implementation of the BWM Convention would require working closely with the manufacturers to this direction, and INTERCARGO early invited and finally welcomed the establishment of an association of their own for this purpose. INTERCARGO remains committed to investigating the ongoing practical problems in retrofitting existing dry bulk ships with BWM systems and operating them, and we urge the Port States not to develop more onerous local requirements for ballast water on top of IMO's Convention.

➔ For more information on this topic please visit: intercargo.org/topics/ballast/





Media Releases

August 29, 2019

Deep concern for the 25 seafarers reported missing aboard 'NUR ALLYA' loaded with Nickel Ore in Indonesia

June 25, 2019

Celebrating the Day of the Seafarer 2019: "I Am On Board with gender equality"

March 5, 2019

2019 is a year for dry cargo owners to prepare their vessels in view of landmark changes in shipping

November 2, 2018

IMO to further consider the challenges of 2020

October 3, 2018

The dry bulk sector and the critical challenges that lie ahead

July 19, 2019

2020 Global Sulphur Limit implementation: INTERCARGO raises Safety concerns

April 24, 2019

INTERCARGO on Bulk Carrier Casualties reporting

January 31, 2019

Cargo liquefaction continues to be a major risk for dry bulk shipping

October 19, 2018

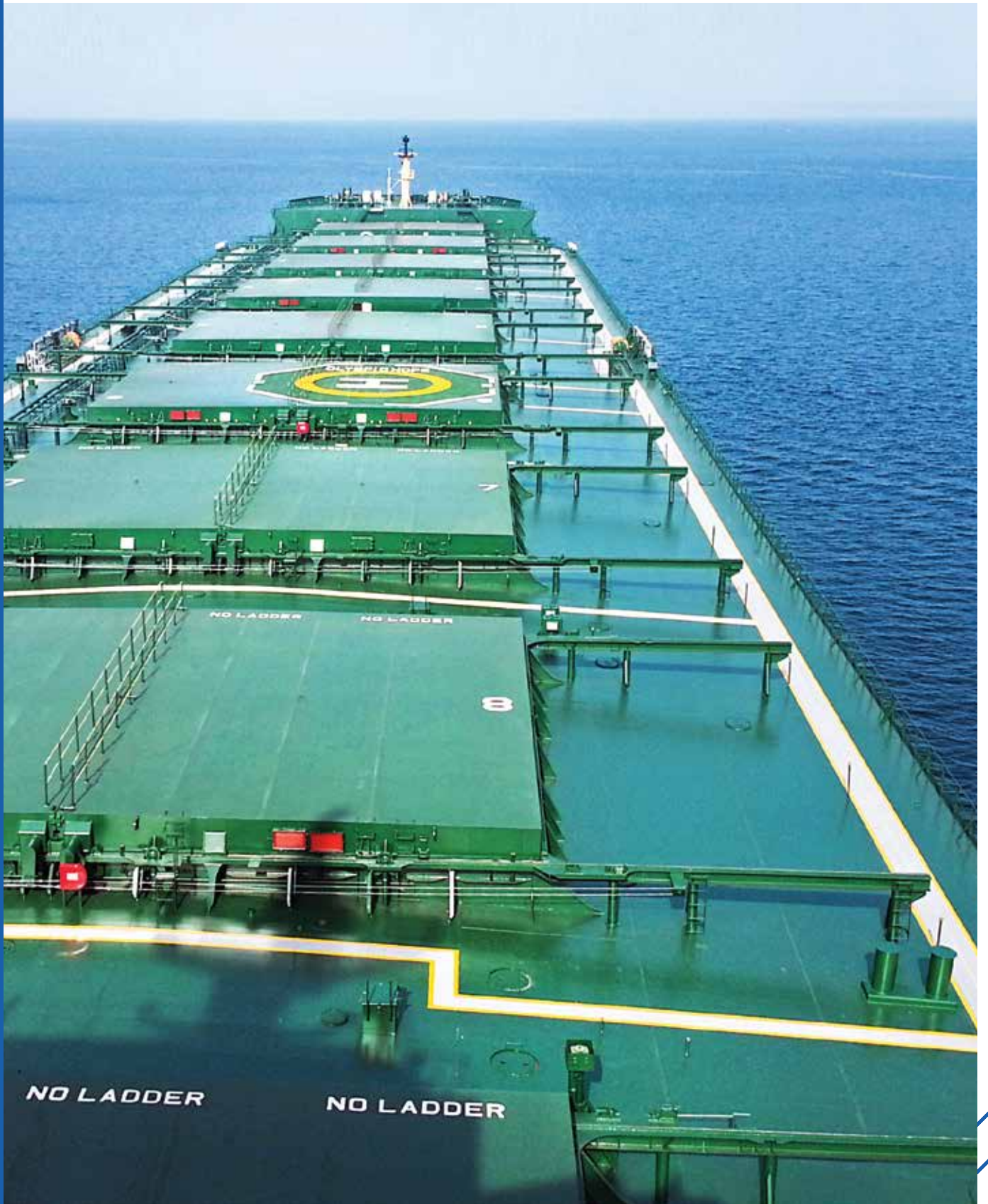
Tripartite Forum 2018: Shipping Industry prepares for major changes

September 3, 2018

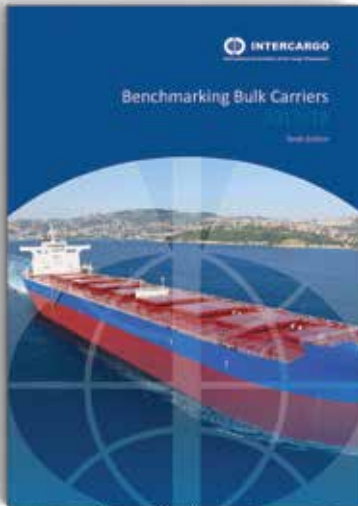
On the M/V Cheshire Casualty Investigation Report

↪ All Media Releases can be found at: intercargo.org/news/category/media-releases/





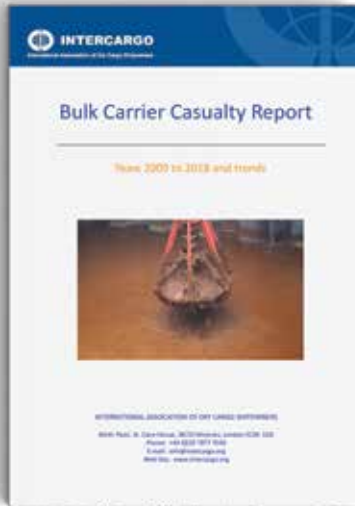
Publications



Benchmarking Report 2017 – 2018

The Benchmarking Bulk Carriers report is one of INTERCARGO's initiatives in its pursuit of a safe, efficient, high quality and environmentally friendly dry cargo shipping industry.

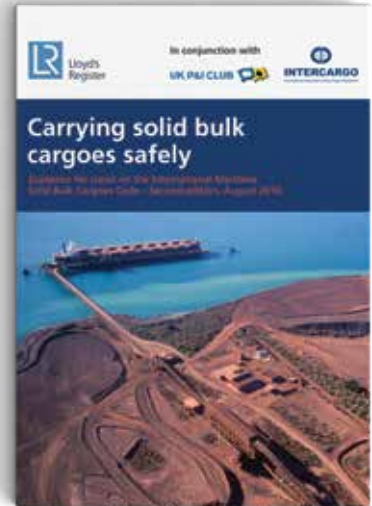
➔ More information about the latest and previous benchmarking Bulk Carriers reports can be found at: intercargo.org/about/benchmarking/



Bulk Carrier Casualty Report 2018

INTERCARGO's Bulk Carrier Casualty Annual Report provides an analysis of reported bulk carrier losses during the most recent ten-year period.

➔ Please visit: intercargo.org/bulk-carrier-casualty-report-2018/



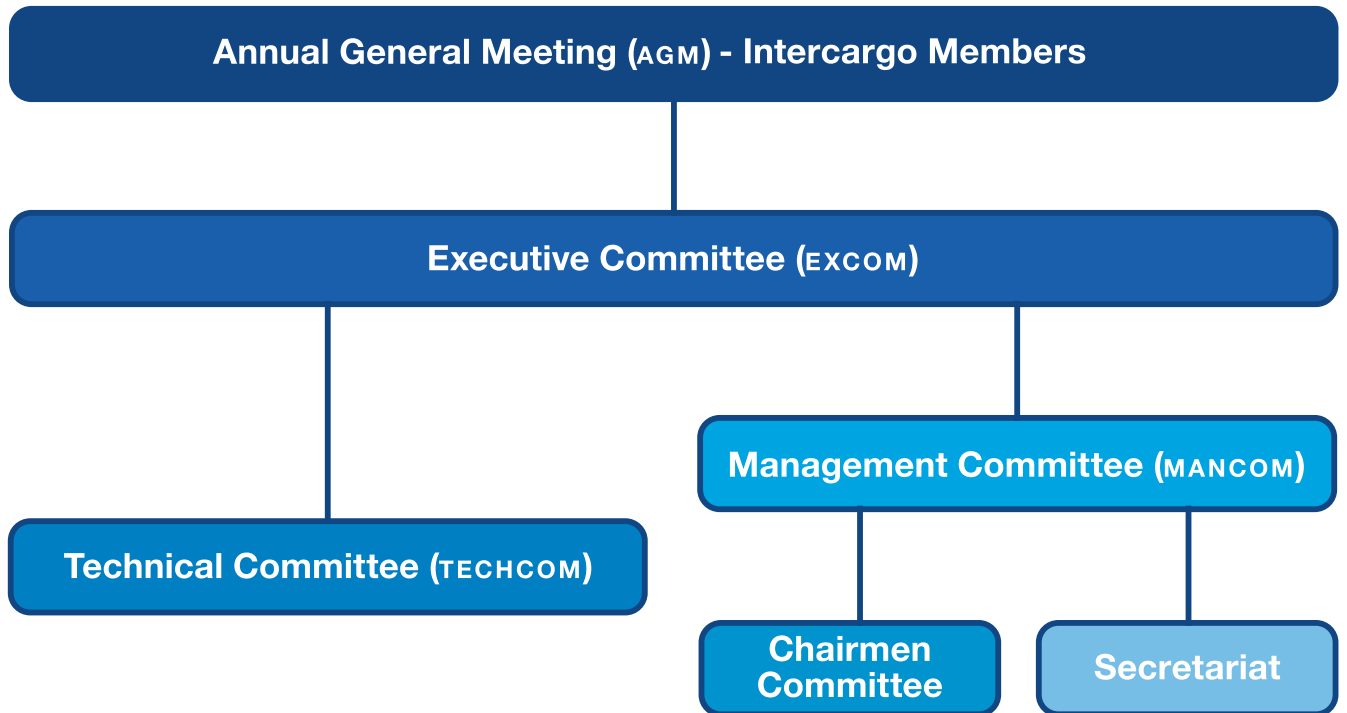
Guidance on carrying solid bulk cargoes safely

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➔ Please visit: intercargo.org/guidance-carrying-solid-bulk-cargoes-safely/

➔ Information about other cosponsored and older publications can be found at: intercargo.org/news/publications/

INTERCARGO's Organisation & Management



The Association is governed by its Constitution setting as Objectives:

“INTERCARGO and its Members commit themselves to a safe, efficient, high quality and environmentally-friendly dry cargo shipping industry. INTERCARGO considers that free and fair competition in the shipping industry is of fundamental value and this serves as its prime principle. INTERCARGO aims to create strategies to enhance the interests of its Members for the benefit of the dry cargo shipping industry.”

The Annual General Meeting (AGM)

An AGM convenes once a year in the second half of the Membership Year.

The purpose of the AGM is, among others, to approve or decline:

- The setting of Annual Membership Fees
- The financial status of INTERCARGO
- The election of the Chairman and Vice-Chairmen – as applicable
- The activities and membership in the preceding year.
- Any other formal announcements.
- Any other business.
- The setting of objectives for the future.

➔ Please refer to Section 6 of INTERCARGO's Constitution for details.

The Executive Committee (ExCom)

The Executive Committee is formed to assist the Management Committee and consider matters related to INTERCARGO. In general it discusses the activities of INTERCARGO and considers the future actions and objectives.

One representative of any Full Member is eligible for membership of the Executive Committee at any time. Any resolutions proposed at an Executive Committee meeting will be passed, wherever possible, by consensus. In the event that this is not possible, voting will take place by a show of hands by majority of Full Members present.

Two Executive Committee meetings take place in each calendar Year unless decided otherwise by either the Management Committee or the Executive Committee.

➔ Please refer to Section 11 of INTERCARGO's Constitution for details.

ExCom Members

The list of
the Executive
Committee
members as of
1 September 2019
was as follows:

(Alphabetical listing
by company name)

Mr **Nikolaos Chlapoutakis**, Adelfia Shipping Enterprises S.A.
 Mr. **Nicholas G Fistes**, ADK Maritime Pte Ltd
 Capt **Dimitrios Mattheou**, Aegean Bulk Co Ltd
 Mr **Basil Sakellis**, Alassia Newships Management Inc
 Mr **Vasilios Peponis**, Alios Bulkers Ltd.
 Mr **Michael Lavidas**, Alpha Bulkers Shipmanagement Inc
 Mr **Yannis Triphyllis**, Ariston Navigation Corp.
 Capt **Zhengzhi Sun**, Asia Maritime Pacific (Shanghai) Limited
 Mr **Gerhard Binder**, Aug Bolten, Wm. Miller's Nachfolger (GmbH & Co) KG
 Capt **Firoze Mirza**, Bernhard Schulte Shipmanagement
 Mr **Nicholas H Vafias**, Brave Maritime Corp Ltd
 Mr **Alexander Burchard**, Bremer Bereederungsgesellschaft mbH & Co. KG
 Capt **Evangelos Liadis**, Carras Hellas SA
 Capt **Kostas Koukoutsas**, Chandris (Hellas) Ltd
 Mr **Antonios Faraklas**, Chartworld Shipping Corporation
 Mr **Zhijian Yang**, China COSCO Shipping Bulk Co., Ltd
 Mr **Jim Hardie**, CSL Europe Ltd
 Mr **Nicholas Hatjiyiannis**, Cyprus Sea Lines
 Mr **Luciano Bonaso**, D'Amico Societa di Navigazione S.p.A.
 Mr **George Dalacouras**, Dalex Shipping Co S.A.
 Mr **Henrik Christensen**, Dampskibsselskabet Norden A/S
 Mr **Pantelis Zafeirakis**, Diana Shipping Services S.A.
 Mr **Thanassis J Martinos**, Eastern Mediterranean Maritime
 Mr **Stephanos Betsikas**, Efnav Company Ltd
 Capt **Jitendra Misra**, Emarat Maritime LLC, Dubai
 Mr **Basil Logothetis**, Empros Lines Shipping Co
 Mr **George Sarris**, Enterprises Shipping and Trading S.A.
 Mr **Leontios Pitaoulis**, Equinox Maritime Ltd
 Mr **Dimitrios Fafalios** (Chairman), Fafalios Shipping S.A.
 Mr **Nicolas A Frangistas**, Franco Compania Naviera
 Mr **Steve C Vassilakis**, Genco Shipping & Trading
 Mr **Giuseppe Bottiglieri**, Giuseppe Bottiglieri Shipping Company S.p.A
 Mr **George N Gabriel**, Golden Union Shipping Co S.A.
 Mr **Theodore Triphyllis**, Gourdomichalis Maritime S.A.
 Mr **Nikolaos Leventakis**, Grecomar Shipping Agencies Ltd
 Mr **Jan Oivind Svardal**, Grieg Star Shipping A.S.
 Capt **Yao Ming Zhao**, Hong Kong Ming Wah Shipping Co Ltd
 Mr **Dimitrios S Korkodilos**, Hydroussa Navigation Ltd
 Mr **Tae Kyun Kim**, IMC Shipping Co PTE Ltd
 Mr **Alan Tung**, Island Navigation Corporation International Ltd
 Mr **Ryo Kato**, K Line Bulk Shipping (UK) Limited
 Mr **Antonis Pappadakis**, Kassian Maritime Navigation Agency Ltd
 Mr **Panagiotis Koutris**, Kristen Marine S.A.
 Ms **Kalli A. Livanos**, Kyla Shipping & Trading Corp.
 Ms **Catherine Prifti**, Laskaridis Shipping Co Ltd
 Mr **Alain Coatanhay**, LD Bulk / Louis Dreyfus Armateurs S.A.S. (L.D.A.)
 Mr **Thomas Keenan** (Technical Committee Chairman), Liberty Maritime Corporation
 Mr **Philip J Shapiro**, Liberty Maritime Corporation
 Capt **Pantazis Kostopoulos**, M/Maritime

Mr **John Platsidakis** (Honorary Chairman), Maran Dry Management Inc.
Mr **Yiannis D. Procopiou**, Marine Trust Ltd
Mr **Kostas Vlachos**, Marla Shipmanagement Inc
Mr **Andy Dacy**, Meridian Holdings Limited
Mr **Sokratis Dimakopoulos**, Minerva Marine Inc.
Mr **Yoshikazu Kawagoe**, Mitsui OSK Lines Ltd
Mrs **Metaxia Psalti**, Neda Maritime Agency Co. Ltd
Mr **Vassilios Pateras**, Neptune Dry Management Company
Mr **Chen Zeyu**, New Yangtze Navigation (Singapore) Pte Ltd
Mr **Hisakazu Yorimoto**, NYK Line
Mr **Jack Chi-Kao Hsu**, Oak Maritime (Canada) Inc
Mr **Hans Horster**, Oldendorff Carriers S.A.
Mr **Loucas Hamatsos**, Olympia Ocean Carriers Ltd
Mr **Spyridon Tarasis** (Vice-Chairman), Olympic Vision Maritime Co Inc.
Mr **Anastasios Gialvaris**, Omicron Ship Management Inc
Capt **George Vasilakis**, Optimum Marine Management S.A.
Capt **Jay Pillai** (Vice-Chairman), Pacific Basin Shipping (HK) Ltd



Mr **Khoon Kuan Kuok**, Pacific Carriers Ltd
Capt **Ulunay Terzi**, Pasifik Gemi Isletmeciligi ve Ticaret A.S.
Mr **Christian Lund**, Peter Doehle Schiffahrts-KG
Mr **George D Gourdomichalis**, Phoenix Shipping & Trading S.A.
Capt **Neelakantan Vasudevan**, Precious Shipping PCL
Capt **Evangelos A Bardakos**, Ranger Marine S.A.
Mr **Dimitris N Monioudis**, Rethymnis & Kulukundis Ltd
Mr **N. Inglessis**, Samos Steamship Co.
Capt **Eduardo M Limpin**, Sandigan Ship Services
Capt **Anand Seth**, General Manager, Scorpio Maritime India Private Ltd
Mrs **Ioanna Procopiou**, Sea Traders S.A.
Mr **Hua Li**, Sinotrans Shipping Ltd
Capt **George Chondronikolas**, Spring Marine Bulk S.A.
Mr **Zenon Kleopas**, Star Bulk Management, Inc
Capt **John Vlatas**, Super-Eco Bulkers Management Inc
Mr **Nicholas James White**, Taylor Maritime (HK) Limited
Mrs **Elpida Hatjioannou**, Team Fuel Corp.
Mr **Panagiotis Fasilis**, Technomar Shipping Inc.
Mr **Ziad Nachleh**, Teo Shipping Corporation
Mr **Stuart Jones**, The China Navigation Co Pte Ltd
Mr **Antonios Palios**, Third Millennium Shipping
Capt **Hardeep Singh Munda**, Thome Ship Management
Mr **George Laou**, TMS Bulkers & Dry
Mr **Charalambos Hajimichael**, Tsakos Shipping & Trading S.A.
Mr **Gian Christoforo Savasta**, United Bulk Carriers International S.A.
Mr **Rodrigo Bermelho**, Vale S.A.
Mr **Gerasimos Vasilatos**, Vita Management S.A.
Dr **Matheos D. Los**, Vrontados S.A.
Mr **Frank Coles**, Wallem Ship Management Ltd



The Technical Committee is formed to assist the Management Committee and the Executive Committee and considers technical matters relevant to INTERCARGO.

TechCom Members

The list of
the Technical
Committee
members as of
1 September 2019
was as follows:

(Alphabetical listing
by company name)

Mr **Evangelos P Liadis**, Carras (Hellas) SA
Mr **Antonios Faraklas**, Chartworld Shipping Corporation
Mr **Nicholas A Kydoniefs**, Chios Navigation (Hellas) Ltd
Mr **Xinquan Wang**, Cosco Shipping Bulk Co., Ltd
Mr **Nicholas Hatjiyiannis**, Cyprus Sea Lines
Mr **Mads Walther**, Dampskibsselskabet Norden As
Mr **Dimitris Fafalios**, Fafalios S.A.
Mr **Jan Øivind Svardal**, Grieg Star Shipping A.S.
Mr **Shiwei Zhang**, Hong Kong Ming Wah Shipping Co. Ltd
Mr **S F Wong**, Imc Shipping Co. Pte. Inc
Mr **Georgi Yorgakiev**, K Line
Mr **Panagiotis Koutris**, Kristen Marine Sa
Mr **Nikos Nikolaidis**, Kyla Shipping Enterprises Corp
Ms **Catherine Prifti**, Laskaridis Shipping Co. Ltd
Mr **Alain Coatanhay**, Ld Bulk / Louis Dreyfus Armateurs
Mr **Thomas Keenan**, Chairman, Liberty Maritime Corporation
Mr **Kostas Vlachos**, Marla Shipmanagement Inc
Mr **Christos Kottas**, Meridian Holdings Ltd
Mr **Sokratis Dimakopoulos**, Minerva Marine Inc.
Mr **Yoshikazu Kawagoe**, Mitsui O.S.K. Lines Ltd (MoI)
Mr **George Thanopoulos**, Neda Maritime Agency Co. Ltd
Mr **Taizo Yoshida**, NYK Line
Mr **Herman Visser**, Oldendorff Carriers SA
Mr **Loucas Hamatsos**, Olympia Ocean Carriers Ltd
Mr **Spyros Tarasis**, Olympic Vision Maritime Co. Inc
Mr **Epaminondas Kalinderis**, Optimum Marine Management Ltd
Mr **H. Bhave**, Pacific Basin Shipping (Hk) Ltd
Mr **Konstantinos Stavrakis**, Phoenix Shipping & Trading SA
Mr **Dimitris N Monioudis**, Vice Chairman, Rethymnis & Kulukundis Ltd
Mr **Vishal Krishnatrey**, Rio Tinto Shipping Ltd
Capt. **Eduardo M. Limpin**, Sandigan Ship Services
Mr **Panos Kourkountis**, Sea Traders SA
Capt. **Eric Li**, Sinotrans Shipping Ltd
Mr **Zenon Kleopas**, Star Bulk Management Inc
Mr **Hardeep Munda**, Thome Ship Management Pte Ltd
Mr **Rodrigo Bermelho**, Vale S.A.
Mr **Costas Kokkinakis**, Vrontados Sa
Mr **Christian Hassall**, Wallem Shipmanagement Ltd

→ Please refer to
Section 12 of
INTERCARGO's
Constitution
for details.



The Management Committee (ManCom)

The Management Committee comprises the Chairman, the Vice Chairmen, the Technical Committee Chairman in a consultative role, and the Secretary General. The purpose of the Management Committee is to organise the business of INTERCARGO, to act in accordance with the requirements of this Constitution and the Objectives of INTERCARGO and to serve the interests of its Members.

Please refer to **Section 10** of INTERCARGO's Constitution for details.

The Chairmen's Committee consists of the Chairman and the Vice Chairmen, as well as the Technical Committee Chairman in a consultative role.





Chairman

Mr Dimitris Fafalios

Fafalios Shipping S.A.

elected as from 01 January 2019



Vice-Chairman

Capt Jay Pillai

Pacific Basin Shipping (HK) Ltd

re-elected as from 01 January 2019



Vice-Chairman

Mr Spyros Tarasis

Olympic Vision Maritime Co. Inc

elected as from 01 January 2019



Technical Committee
Chairman

Mr Tom Keenan

Liberty Maritime Corporation

elected as from 01 January 2019



Secretary General

Dr Kostas G. Gkonis

appointed as from 04 October 2016



Honorary Chairman

Mr John Platsidakis

Maran Dry Management Inc

served as Chairman of the Association
for a maximum term of six years, from
2013 until end of 2018

Meetings

Semi-annual INTERCARGO meetings

INTERCARGO hosts two main sets of meetings each year:

- **the March meetings in Asia:** Technical Committee and Executive Committee meetings followed by a presentations' session on industry topics open to invited members of the shipping community.
- **the October meetings in Europe:** the above meetings and events take place but also the Annual General Meeting (AGM).

2018-2019 meetings

- *in Athens on 3-4 October 2019*
www.intercargo.org/intercargo-semi-annual-meetings-in-athens-3-4-october-2019/
- *in Hong Kong on 4-5 March 2019*
www.intercargo.org/intercargo-semi-annual-meetings-in-hong-kong-on-4-5-march-2019/
- *in London on 1-2 October 2018*
www.intercargo.org/intercargo-meetings-excom-techcom-agm-london-1-2-october-2018/
- *in Singapore on 5-6 March 2018*
www.intercargo.org/intercargo-meetings-excom-techcom-singapore-5-6-march-2018/



Lunchtime presentations

On a regular basis, INTERCARGO organises lunchtime briefing sessions on our Work Programme for Members and invited representatives of the dry bulk community.

→ For more information please visit: intercargo.org/about/meetings/

Other meetings

INTERCARGO meets regularly with its **Round Table partner organisations** (ICS, INTERTANKO and BIMCO) to enhance synergies for the benefit of the industry.

INTERCARGO participates in the **Annual Tripartite Forum**. The Tripartite refers to a meeting of the three group: Owners, Classification Societies/IACS, and the Shipbuilders Associations of, predominantly, China, Japan and South Korea. The purpose of the meeting is to engage in dialogue on issues influencing future regulation and design.

INTERCARGO also represents its Membership in many other international shipping fora and of course at **IMO**.

Secretariat

Dr Kostas G. Gkonis

Secretary General
Kostas.Gkonis@intercargo.org

Paul Markides

Marine-Quality Manager
paul.markides@intercargo.org

Ed Wroe

Technical Manager
Ed.Wroe@intercargo.org

Xianyong (Joe) Zhou

Operations Manager
xianyong.zhou@intercargo.org

Tonya Dendrinou

Administration Officer
tonya.dendrinou@intercargo.org

You may contact us at intercargo.org/contact

Membership

Quality & Operational Excellence of INTERCARGO's Membership

The Association's Membership has practically doubled over the last three years and comprises companies from across more than 30 different countries.

In 2018-2019 the evolution has also been significant as below:

As of 1 Sep 2019

142 Full Members

- with **2,252 bulkers** entered with the Association of a total **capacity of 214 mil dwt**
- i.e. **about 20% basis numbers** and **about 25% basis dwt** of the global dry bulk carrier

79 Associate Members

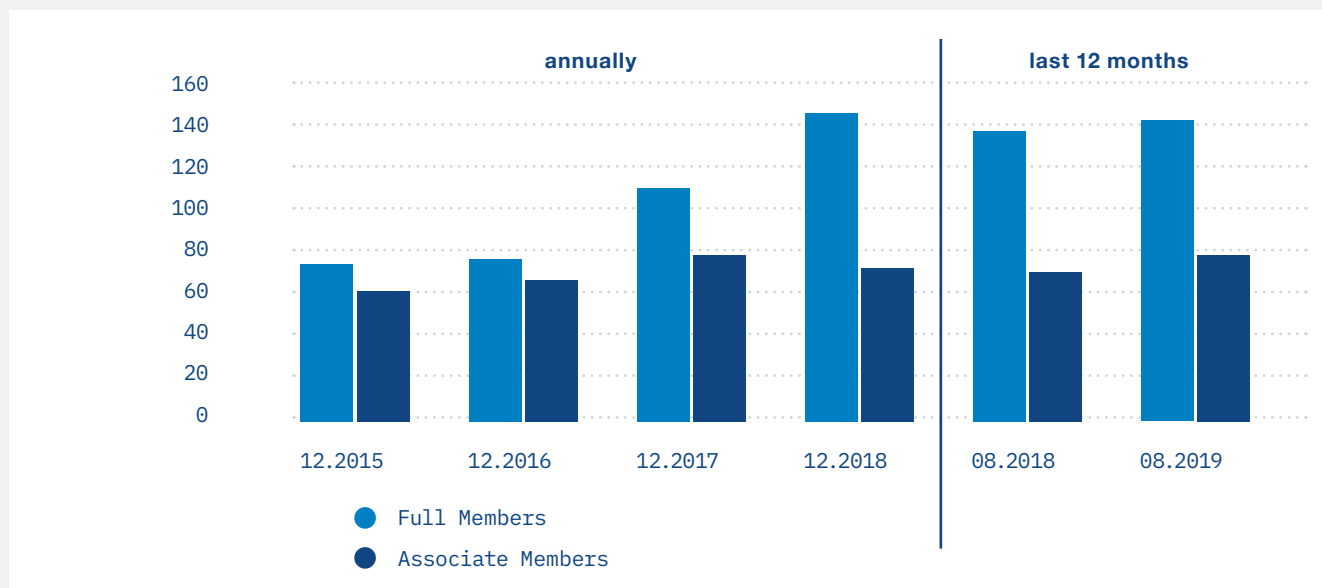
As of end 2017

111 Full Members

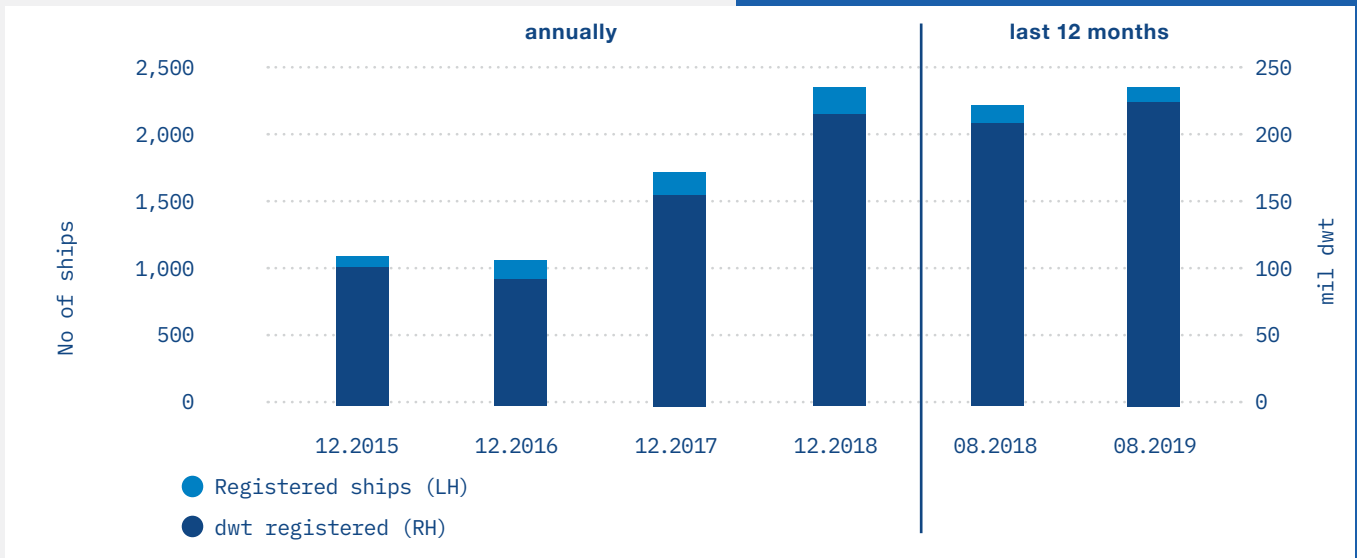
- with 1,695 bulkers entered with the Association of a total capacity of 152 mil dwt
- i.e. about 16% basis numbers and 18.8% basis dwt of the global dry bulk carrier fleet

78 Associate Members

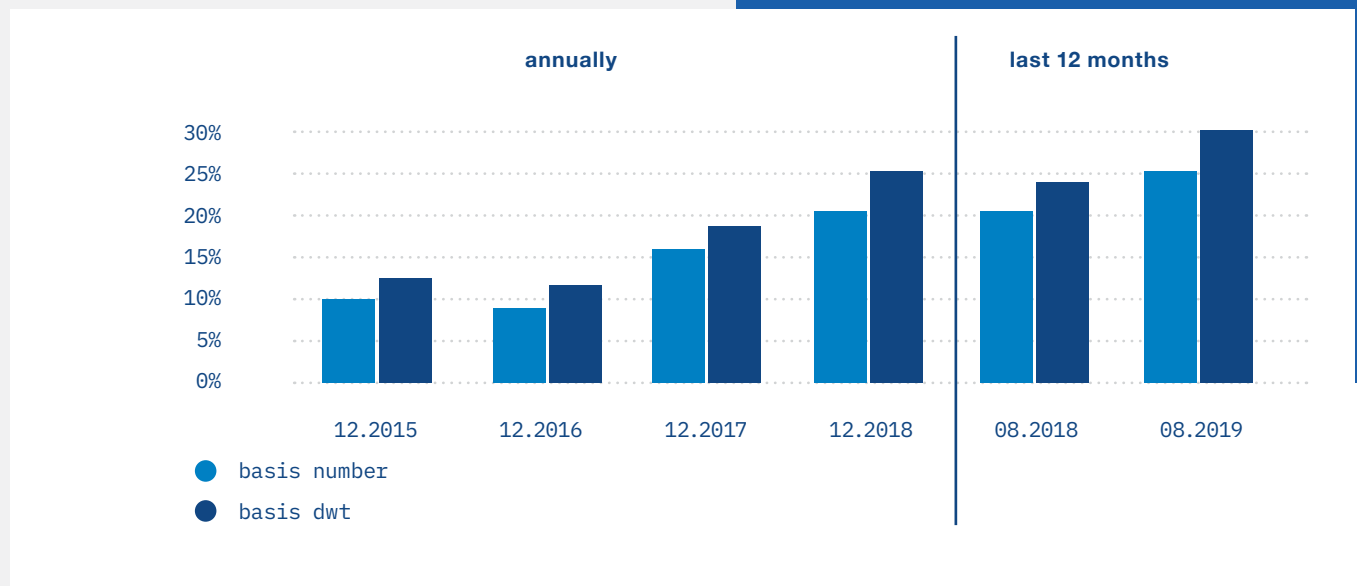
Number of Member companies



Registered ships evolution



Registered ships as % of global dry bulk fleet



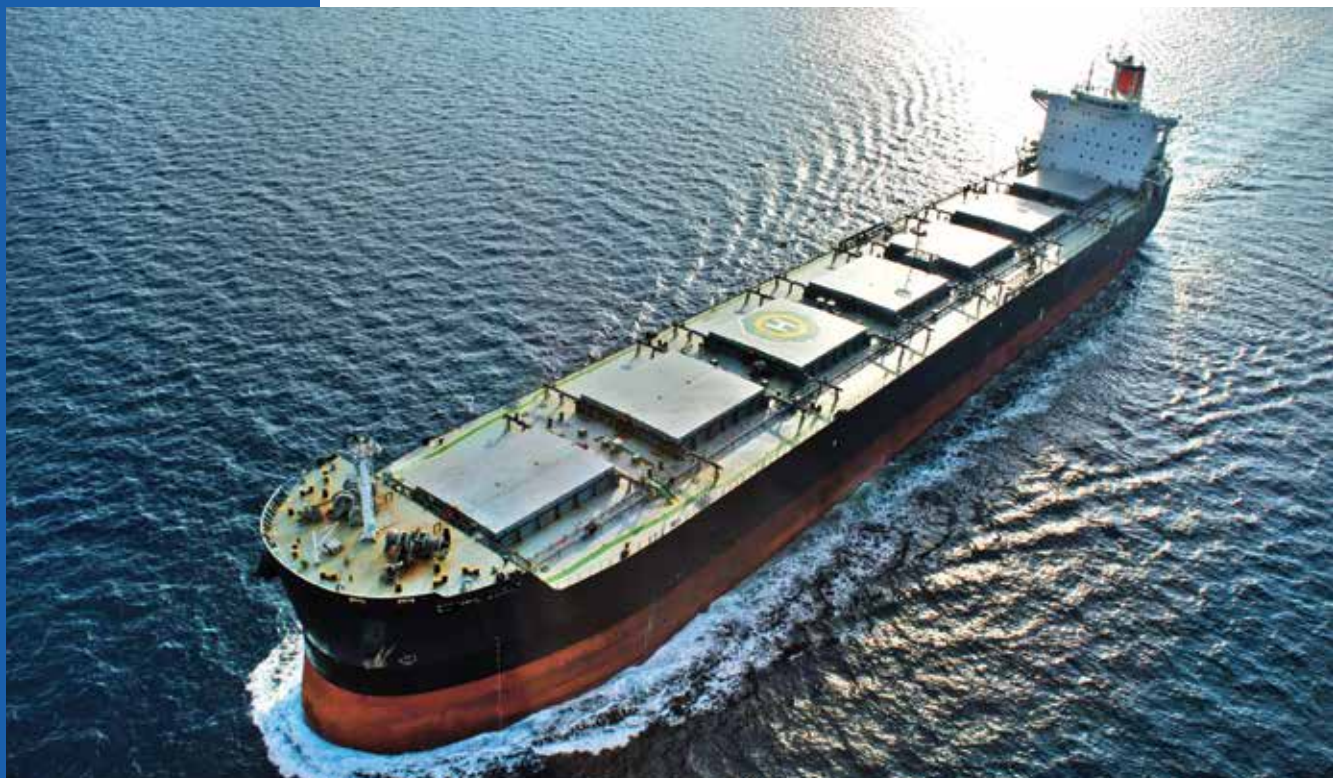
Global dry bulk fleet vs. INTERCARGO registered fleet

as of 1st September 2019

	10-40k DWT		40-65k DWT		65-100k DWT		100-220k DWT		220k+ DWT		TOTAL	
	No.	mil. dwt	No.	mil. dwt	No.	mil. dwt	No.	mil. dwt	No.	mil. dwt	No.	mil. dwt
Global Dry Bulk Fleet	3.135	94,2	3.594	199,6	2.657	213,9	1.494	264,9	249	75,7	11.129	848,3
IINTERCARGO registered	471	15,8	622	35,6	580	46,9	497	88,8	82	27,1	2.252	214,2
% of global existing	15%	17%	17%	18%	22%	22%	33%	34%	33%	36%	20%	25%

INTERCARGO’s annual Benchmarking Report for dry bulk carriers demonstrates year after year that INTERCARGO’s entered fleet significantly outperforms industry averages in terms of Port State Control (PSC) detentions per inspections and also PSC deficiencies per inspections. This has been the result of the stringent criteria applied for adding vessels, while existing and new Members appreciate the reasons and continue to support our Association. INTERCARGO’s commitment to safety, operational efficiency, and the environment have become reference themes, and even more so in these challenging times when quality makes the difference, which is the primary focus of INTERCARGO.

INTERCARGO is very proud and honoured to observe the growth of our Association, as it indicates that INTERCARGO’s work and participation in international fora are appreciated by its Membership.



INTERCARGO entered ships performance

Year	INTERCARGO - entered fleet detention rate as %	Non-INTERCARGO fleet detention rate as %	Global bulk carrier fleet detention rate %
2013	2.1	3.6	3.4
2014	1.8	3.0	2.9
2015	1.8	3.4	3.3
2016	1.3	3.3	3.1
2017	1.5	4.1	3.8
Average	1.7	3.5	3.3

Year	INTERCARGO - entered fleet Deficiencies per Inspection ratio (DPI)	Non-INTERCARGO fleet Deficiencies per Inspection ratio (DPI)	Global bulk carrier fleet
2015	1.04	1.39	1.36
2016	1.16	1.49	1.46
2017	1.17	1.51	1.45
Average	1.12	1.46	1.42

▲ Source: INTERCARGO Benchmarking Bulk Carriers, 2017-2018, 10th Edition



Membership Directory

Full Members

(as of 1 September 2019)

- A** Adelfia Shipping Enterprises S.A.
ADK Maritime
ADNOC Logistics & Services
Aegean Bulk Co Ltd
Alassia Newships Management Inc
Alberta Shipmanagement Ltd
Alios Bulkers
Alpha Bulkers Shipmanagement Inc
Angelakos (Hellas) S.A.
Ariston Navigation
Asia Maritime Pacific (Shanghai) Limited
Atlantska Plovidba D.D.
Aug Bolten, Wm. Miller's Nachfolger (GmbH & Co) KG
Augustea Technoservices Ltd
- B** Bernhard Schulte Shipmanagement
Brave Maritime Corp Ltd
Bremer Bereederungsgesellschaft mbH & Co. KG
- C** Canfornav
Carras Hellas SA
Chandris (Hellas) Ltd
Chartworld Shipping Corporation
China Navigation Co. Pte Ltd (The)
Chinese Maritime Transportation
Chios Navigation (Hellas) Ltd
Clipper Bulk A/S
CMB NV/Bocimar International NV
COSCO Shipping Bulk Co. Ltd.
CSL Europe Ltd
CTM SAM
Cyprus Sea Lines
- D** D'Amico Societa di Navigazione S.p.A.
Dalex Shipping Co SA
Dampskibsselskabet Norden AS
Devbulk
Diana Shipping Services SA
Dianik Bross Shipping Corporation SA
- E** Eagle Ship Management
Eastern Mediterranean Maritime
Efnav Company Ltd
Emarat Maritime LLC
Empire Bulkers Ltd
Empros Lines Shipping Co
Enterprises Shipping and Trading SA.
Equinox Maritime Ltd
- F** Fafalios Shipping SA
Franco Compania Naviera SA
Fujian Ocean Ship Management Co. Ltd
Fukujiin Kisen Co., Ltd.
- G** Genco Shipping & Trading
Giuseppe Bottiglieri Shipping Company S.p.A.
Gleamray Maritime Inc.
Golden Union Shipping Co Ltd
Gourdomichalis Matitime SA
Greathorse International Ship Management Co. Ltd
Grecomar Shipping Agencies Ltd
Grieg Star Shipping
- H** Haiyou Ship Management (Shanghai) Co. Ltd
Hong Kong Ming Wah Shipping Co Ltd
Hydroussa Navigation Ltd
- I** IMC Shipping Co Pte Ltd
INOK TM Ltd.
Interunity Management
Iolcos Hellenic Maritime Enterprises Co Ltd
IONIC Shipping (Mgt) Inc.
Island Navigation Corporation
Island View Shipping - division of Grindrod Shipping Pte. Ltd.
- K** K Line Bulk Shipping (UK) Limited
Kassian Maritime Navigation Agency Ltd
Klaveness Ship Management
Konkar Shipping Agencies S.A.
Kristen Marine SA
Kyla Shipping Enterprises Corp.
- L** Laskaridis Shipping
LD Bulk / Louis Dreyfus Armateurs (L.D.A)
Liberty Maritime Corporation
Load Line Marine
Lomar Shipping Ltd
- M** M/Maritime
Maestro Shipping SA
Maran Dry Management Inc
Marine Trust Ltd
Marla Dry Bulk Shipmanagement Inc
Meridian Holdings Limited
Minerva Marine Inc.
Mitsui OSK Lines Ltd
- N** Navios Group of Companies
Navitas Compania Maritima SA
Neda Maritime Agency
Neptune Dry Management Company
Nereus Shipping S.A
New Vision Shipping S.A.
New Yangtze Navigation (Singapore) Pte Ltd
Nomikos A.M. Transworld Maritime Agencies S.A.
NYK Line
- O** Oak Maritime (Canada) Inc Ltd
Oldendorff Carriers SA
Olympia Ocean Carriers
Olympic Vision Maritime Co. Inc
Omicron Ship Management Inc
Optimum Marine Management Ltd
Orpheus Marine Transport Corporation
- P** Pacific Basin Shipping (HK) Ltd
Pacific Carriers Limited
Pasifik Gemi Isletmeciligi ve Ticaret A.S.
Pavimar SA
Peter Doehle Schiffahrts-KG
Phoenix Shipping & Trading SA
Precious Shipping PCL
Premuda S.p.A
Probulk Shipping & Trading
- R** Ranger Marine SA
Rethymnis & Kulukundis Ltd
Rio Tinto Shipping Ltd
- S** Samos Steamship Co. Ltd
Sandigan Ship Services Inc.
Scorpio Maritime India Private Limited
Sea Traders S.A.

S Seanergy Management Corp.
Sinotrans Shipping Ltd
Spring Marine Bulk S.A.
Star Bulk Management Inc
Super-Eco Bulkers Management

T Target Marine SA
Taylor Maritime (HK) Ltd
Team Fuel Corp.
Technomar Shipping Inc.
Teh-Hu Cargocean Management Co. Ltd
Teo Shipping Corporation
Third Millennium Shipping
Thome Ship Management

TMS Dry & Bulkers
Transmed Shipping Co. Ltd
Transmed Shipping Ltd

U Tsakos Columbia Ship Management SA
U United Bulk Carriers International S.A.

V V.Ships Group
Vale SA
Valerie Ship Management LLC
Vergos Marine Management
Vita Management S.A.
Vrontados SA

W Wallem Shipmanagement Ltd

Associate Members

(as of 1 September 2019)

Associate Member

A American Bureau of Shipping (ABS)
American Hellenic Hull
American Steamship Owners Mutual P&I Association
Andrew Moore & Associates Ltd
Assuranceforeningen Gard
Assuranceforeningen Skuld

B Baltic Exchange
BCA College
Bisso E N & Son Inc
Bureau Veritas

C Cayman Islands Shipping Registry
China Classification Society
Chugoku Marine Paints
Confitarma - Italian Shipowners' Association
CR MAG Srl

D Dalian Maritime University
DNV GL AS

E Ecochlor Cyprus Ltd.
Elvictor Crew Management Ltd.
Enesel Pte Ltd (formerly NS Lemos)
Eniram UK Ltd
Envirocleanse LLC
Erma First ESK Engineering Solutions SA

F FONASBA

G GAC Solutions Ltd.
Greek Shipping Co-operation Committee
Green Award

H Hempel AS
HSBA Hamburg School of Business Administration

I IACS - International Association of Classification Societies
ICS - Institute of Chartered Shipbrokers
IMEC - International Maritime Employers Committee Ltd
IMGC GROUP C.A.
IMIF - International Maritime Industries Forum
IMPALA Terminals Group
Indian Register of Shipping
Intermanager - International Ship Managers Association
International Registries (UK) Ltd
International Salvage Union
International Ship Owners Alliance of Canada Inc (ISAC)
International Shippers & Services Association (ISSA)
International Union of Marine Insurance (IUMI)

K Kontor 17 Shipmanagement GmbH & Co. KG
Korean Register of Shipping
KPI Bridge Oil London Ltd

L Lloyd's Maritime Institute
Lloyds Register
London Offshore Consultancy Limited

M MacGregor Greece Ltd
Marcura
Marichem Marigases Hellas SA
Metropolitan College

N Nippon Kaiji Koyaki (Class NK)

P Panama Maritime Authority
PPG Performance Coatings Europe Limited
Prevention At Sea Ltd
Rightship

R RINA Maritime Academy Philippines Inc.
RINA Services SpA

Roxburgh Environmental Limited
Russian Maritime Register of Shipping

S Safebridge Cyprus Ltd.
School of Naval Architecture and Marine Engineering,
National Technical University of Athens (NTUA)

Seagull Maritime AS
Sharaf Shipping Agency
Shell Trading
Simpson Spence and Young Shipbrokers Ltd (SSY)
SQLearn
Steamship Insurance Management Services Ltd
Stephenson Harwood

T The North of England P&I Association Ltd
The Standard Club UK Ltd

The Swedish Club
TMC (Marine Consultants) Ltd
Trans Marina Group

U UK P&I Club (Thomas Miller P&I Ltd)

V Valles Steamship Co. Ltd
Videotel Marine International

Y Yacht International Co LLC

Benefits to Members

Being part of an Association dedicated to Quality, Safety and the Environment

Full Membership Benefits

INTERCARGO's brochure available at intercargo.org/join outlines the benefits of Membership, which for Full Members more specifically include:



- Companies and Ships registered with INTERCARGO arguably enjoy a **Quality badge** widely recognised by the industry as ship performance acceptance criteria apply among other. Along with a **Company Certificate** and a **Membership logo**, a **Vessel Certificate** is provided for each registered vessel. Entered ships are tagged on **Equasis** as registered with INTERCARGO. Vessel membership with INTERCARGO is displayed on the vessel dashboard of **RightShip Qi**.
- Members are invited to appoint a representative in INTERCARGO's **Executive Committee** and can be eligible for a representative in the Technical Committee (conditions apply). Details can be found in our Constitution / section "Management" at: intercargo.org/constitution
- The **Secretariat** represents the Association at IMO, the Round Table of Shipping Associations, IACS, the Tripartite Forum and other **international shipping fora**.
- Members are invited to the **INTERCARGO hosted events** (2 semi-annual Committee meetings, seminars etc). Please visit intercargo.org/about/meetings
- For INTERCARGO's **feedback and reporting schemes**, please see intercargo.org/members-reporting-surveys
- **Ad-hoc Circulars** via emailing inform on issues such as cargo updates & alerts on any new developments in the industry.
- **Experience sharing** / (anonymous) consultation within our Membership is our practice, when possible, on reported issues of concern (on cargoes, ports, etc) in order to provide informed feedback.
- Full access to the Association's **Website** (intercargo.org).
- **Special invitations** / discounted access to industry events is regularly offered. Please visit intercargo.org/news/category/member-news
- About **Publications** please visit intercargo.org/news/publications. A free hardcopy of the latest Bulk Carrier Benchmarking report is offered to each Member.
- **Advertising** opportunities in the Association's publications and by priority on its website at reduced rates. Please visit intercargo.org/advertising-intercargo-website.

Benefits to All Members



- Receiving circulars of dry bulk shipping specific information.
- Opportunities to meet fellow Members at the Association’s meetings in Europe and Asia.
- Special invitations / discounted access to industry events is regularly offered. Please visit intercargoo.org/news/category/member-news
- A free hardcopy of the latest Bulk Carrier Benchmarking report is offered to each Member. For Publications please visit intercargoo.org/news/publications
- Advertising opportunities in some of the Association’s publications and by priority on its website at reduced rates. Please visit intercargoo.org/advertising-intercargoo-website
- Opportunities to present at the Association’s events (subject to invitation).
- Access to the Association’s website: www.intercargoo.org (some sections are reserved for Full Members).



Becoming a Member

Full Member

Any company that owns, operates or manages dry bulk carriers of 10,000 dwt and above.

GBP 4,500 for 1 to 5 ships and GBP 350 for each sixth and subsequent ship up to a capped maximum of GBP 21,000;

Members joining after the start of the membership year (1 January) are entitled to an initial pro-rata membership fee.

For the latest updates about joining INTERCARGO please visit www.intercargo.org/join/

Enquiries regarding joining should be sent to the Secretariat at info@intercargo.org

Consociate Member

Any company that owns, operates or manages dry bulk carriers below 10,000 dwt

half the fees that would be paid as a Full Member

Associate Member

Any entity that provides goods or services to the dry cargo shipping industry.

GBP 1,250



You may follow INTERCARGO on LinkedIn at
[linkedin.com/company/intercarga](https://www.linkedin.com/company/intercarga)



Contact Us

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**Annual
Review
2018/2019**