



# Executive Committee meeting

At the Trinity House

London

2 October 2018



**Trinity House**

Serving the mariner since 1514

**Trinity House is a charity dedicated to**

**safeguarding shipping and seafarers,**

**providing education, support and welfare to the seafaring**

**community with a**

**statutory duty as a General Lighthouse Authority**

**to deliver a reliable, efficient and cost-effective aids to**

**navigation service for the benefit and safety of all mariners.**

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<b>EXECUTIVE COMMITTEE MEETING</b>	<b>09:00 – 12:30</b>
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|---|-------------|
| 1. Introduction - Minutes of previous meeting – Other Matters       | 09:00-09:10 |
| 2. Report / endorsement of Technical Committee meeting & discussion | 09:10-09:50 |
| 3. Air Emissions  | 09:50-10:30 |
| 4. Port related and other operational issues                        | 10:30-10:45 |
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<b>Coffee break</b>	<b>10:45-11:15</b>
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|---|-------------|
| 5. Other shipping organisations         | 11:15-11:45 |
| 6. Administration & Secretariat         | 11:45-12:00 |
| 7. Constitution & Membership            | 12:00-12:15 |
| 8. Other actions & Miscellaneous topics | 12:15-12:30 |
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<b>LUNCH</b>	<b>12:30-13:30</b>
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<b>ANNUAL GENERAL MEETING</b>	<b>13:30 – 14:15</b>
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<b>PRESENTATIONS SESSION</b>	<b>14:15 – 16:30</b>
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# Anti-trust and Competition Law Compliance Statement

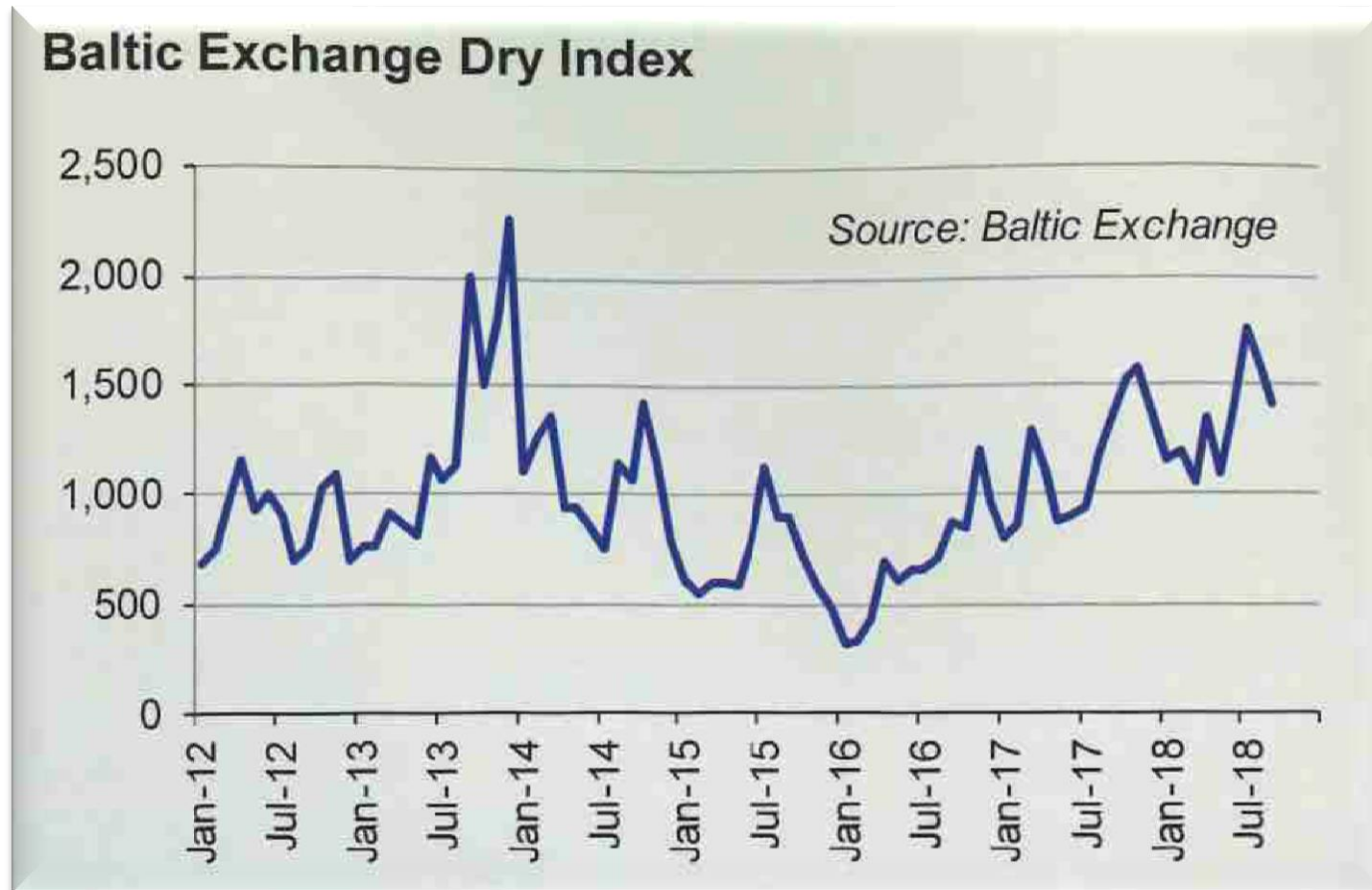
INTERCARGO is firmly committed to maintaining a fair and competitive environment in the world shipping trades, and to adhering to all applicable laws which regulate shipowners and their representative bodies in these markets. These laws include the antitrust laws, which the United States of America, the European Union and many nations of the world have adopted to preserve the free enterprise system, promote competition and protect the public from monopolistic and other restrictive trade practices. All meetings INTERCARGO will be conducted in compliance with such laws and regulations.

As part of those Guidelines, neither INTERCARGO nor its members shall engage in any discussion on or agree upon: fixing of terms, prices, rates; matters relating to particular customers or suppliers; boycott or blacklist particular customers or suppliers; divide markets or customers; otherwise seek to distort competition. All advice to members on, inter alia, chartering terms including information on model clauses shall be non-binding and for information only.

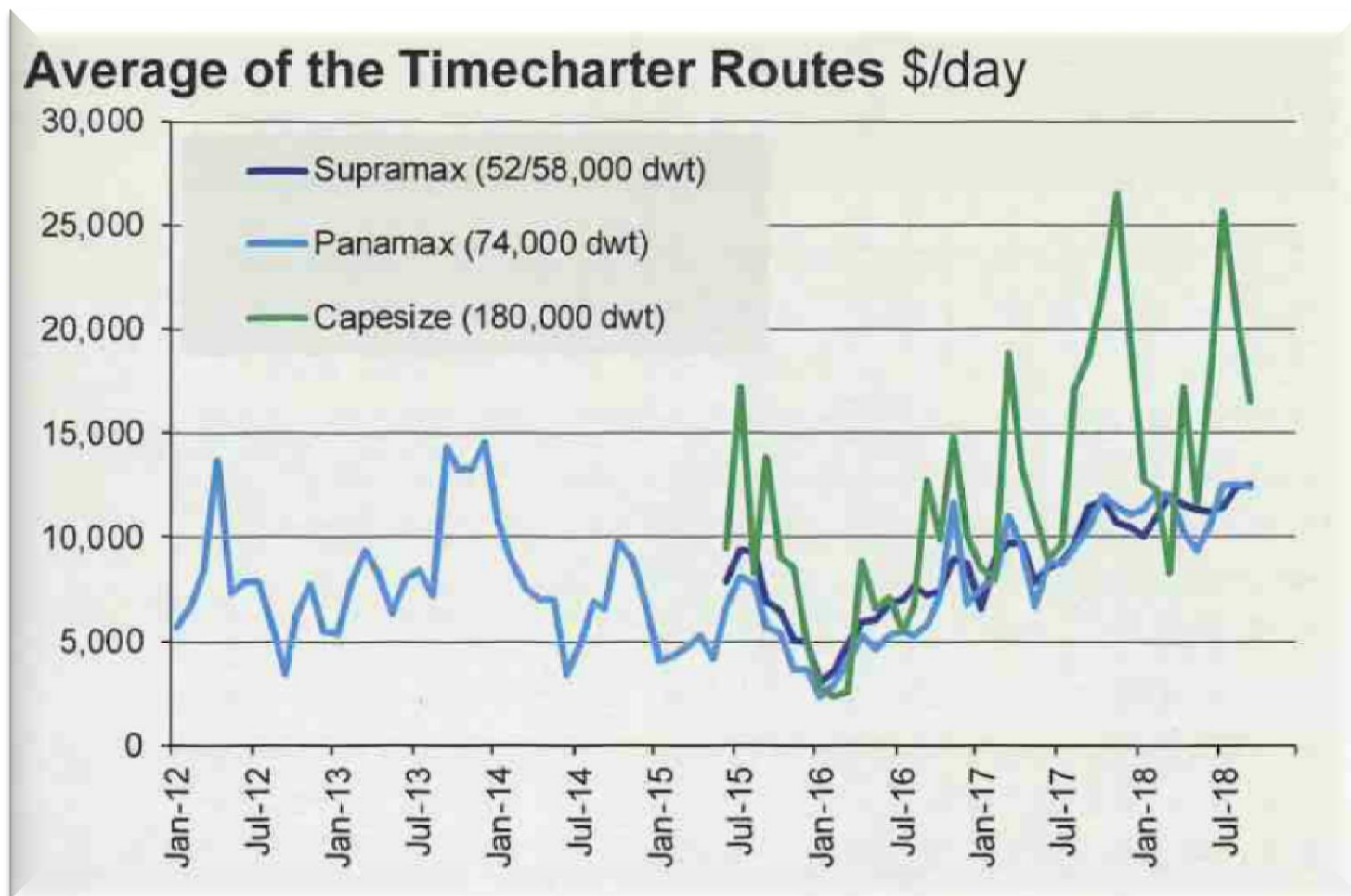
## the Market - overview

- A good run in 2013 & 2014 before going bad in 2015 & 2016
- In 2017 through to 2018: clear improvement  
...that could potentially be maintained in 2019

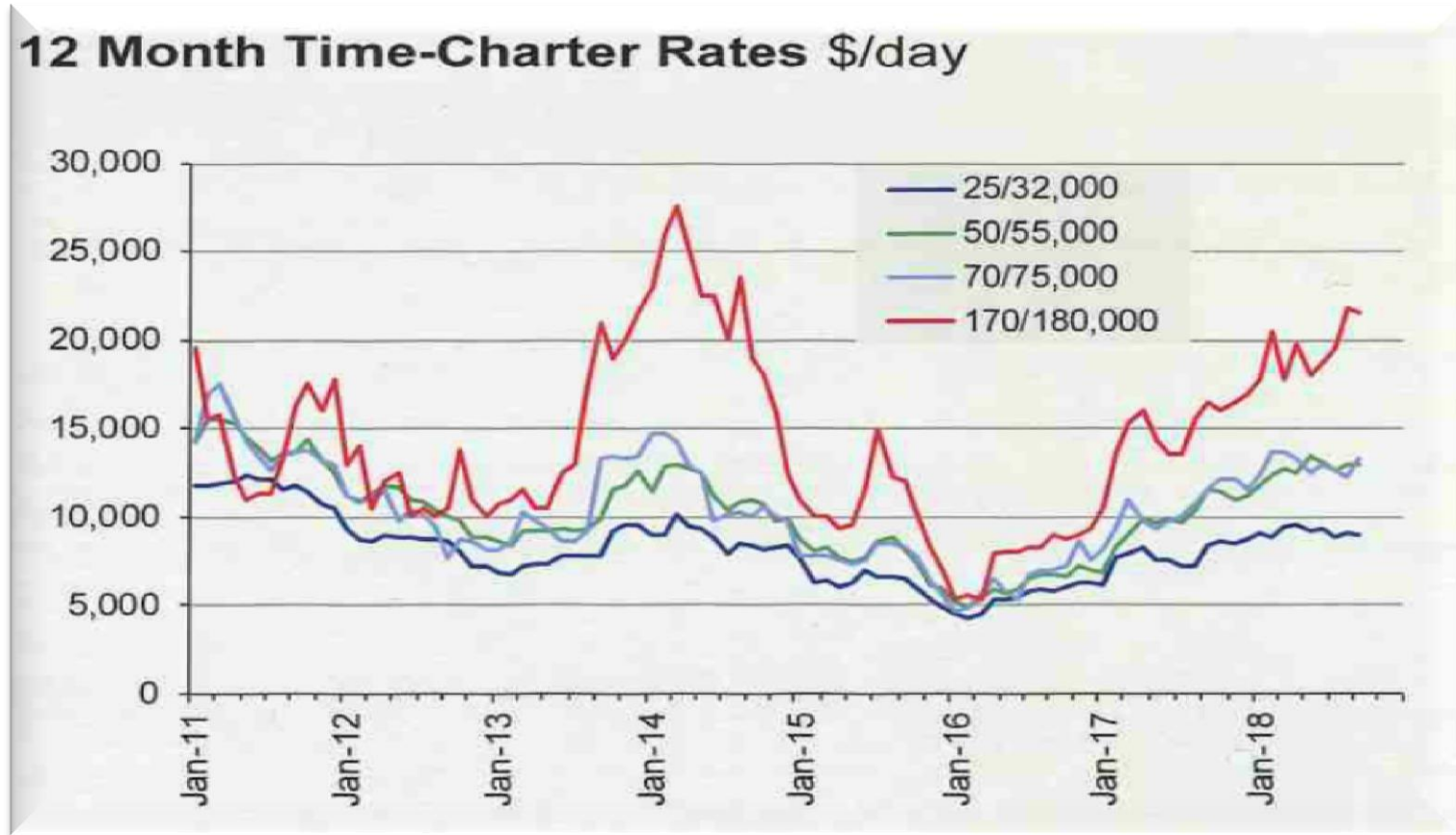
## the Market - dynamics



## the Market - dynamics



## the Market - dynamics





## the Market – supply side

### Dry bulk global fleet

Sep. 2018

	No.	mil.dwt
<b>Existing</b>	<b>10,837</b>	<b>823</b>
Aged >=20yrs	1,084	58.5
		7.1%
Orderbook	847	88.8
%		10.8%



Feb. 2018

	No.	mil.dwt
<b>Existing</b>	<b>10,738</b>	<b>811.2</b>
Aged >=20yrs	1,115	60.6
		7.5%
Orderbook	715	79.3
%		9.8%

## the Market – supply side

### Dry bulk global fleet

	10-40k DWT		40-65k DWT		65-100k DWT		100-220k DWT		220k+ DWT	
	No.	mil.dwt	No.	mil.dwt	No.	mil.dwt	No.	mil.dwt	No.	mil.dwt
Existing	3,064	91.8	3,504	194.2	2,549	205	1,488	263.4	232	68.7
Orderbook	154	5.2	229	14.1	274	22.6	121	23.4	69	23.5
%		5.7%		7.3%		11.0%		8.9%		34.2%

	GLOBAL FLEET	
	No.	mil.dwt
Existing	10,837	823
Orderbook	847	88.8
%		10.8%

## the Market – demand side

### 2017 → 2018

➤ **Pick up in economic activity**

**GDP growth: 3.2% in 2016 → 3.7% in 2017 → 3.9% in 2018**

**Yet growth rates in some major economies may have peaked**

➤ **Further growth in world seaborne dry bulk trade is not expected to be rapid, *but a moderately advancing trend could persist into 2019***

➤ ***Potential setbacks: trade tensions (see US-China ‘trade wars’)***



DISCUSS



ENDORSE

**1. Introduction - Minutes of previous meeting (Singapore 6 March 2018) –  
Matters Arising not otherwise on this agenda**

**09:00-09:10**

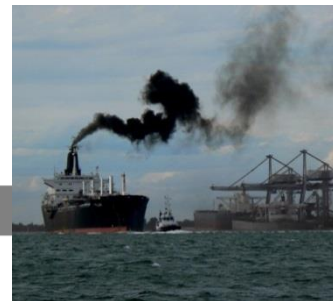
**ENDORSE MINUTES OF PREVIOUS MEETING  
(circulated electronically – draft version 31.08.2018)**

**2. Report / endorsement of Technical Committee meeting & discussion**

**09:10-09:50**

- **Cargoes** (IMSBC Code, Various Cargoes)
- **Ballast Water Management** ( INTERCARGO BWTS Survey)
- **MARPOL Annex V, HME cargoes, and other related/operational issues**
- **Design Standards** (Goal Based Standards, Common Structural Rules, other Rules)
- **Technical Aspects of Air Emissions**
- **Other** (Industry/IMO Working Groups)





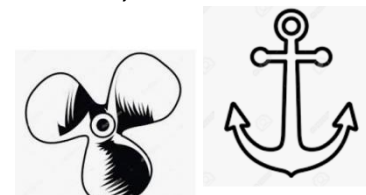
# Sulphur Cap - 2020

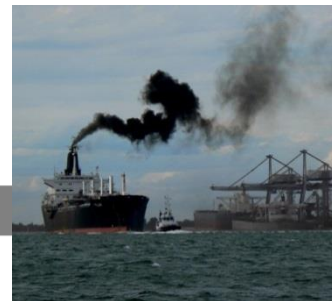
## LATEST DEVELOPMENTS

- MEPC 72 (April 2018)
- MSC 99 (May 2018):
- PPR Intersessional meeting (July 2018):

## UPCOMING & OTHER RELATED DEVELOPMENTS

- Informal ad-hoc meeting with the IMO Secretary-General (25 Sept 2018)
- MEPC 73 (October 2018)
  - A prohibition of carriage on non-compliant fuel onboard from March 2020 is expected to be adopted at MEPC 73.
  - INTERCARGO has co-sponsored an industry initiative under the paper “Safety Implications and Respective Challenges Associated with 2020 Compliant Fuels” - Submitted by Liberia, Marshall Islands, Panama, BIMCO, INTERCARGO, INTERTANKO.
- MSC 100 (December 2018).

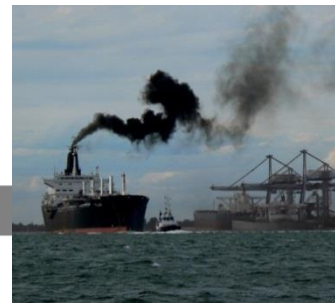




# Sulphur Cap - 2020

- OCIMF-led “Joint industry guidance on potential safety and operational issues related to the supply and use of 0.50% max Sulphur fuels”





### 3. Air Emissions

09:50 – 10:30

# 2020 fuels legal issues

- changes required for
  - **time charter parties**
  - **voyage charter parties**
  - **S+P MoAs**
- **clauses to**
  - reflect the 2020 SOx clean fuels rules
  - and to protect Sellers/Buyers and shipowners/charterers from disputes

You may also refer to the distributed **ARTICLE 1 ABOUT “2020”**





### 3. Air Emissions

09:50 – 10:30

## CHARTER PARTIES

Existing time C/Ps relevant clauses in the main body, the rider clauses or fixture recap, provide that the **responsibility lies with the charterer for supplying compliant fuel suitable for the type of engines onboard a vessel.**

Similar provisions can also be found in the standard Bimco form bunker fuel sulphur content clause or bunker quality and liability clause.

However, **these clauses as drafted now do not provide adequate protection for owners** to:

- ensure there is **express reference to compliance** with Marpol annex VI and the sulphur limit
- **address availability** (or rather non availability) issues
- clarify **course of actions and accountability in case of non-compliant fuel bunkered, disposal cost** etc.  
(some ports, Rotterdam included, is treating disposal of non-compliant fuel as waste).
- address **re-delivery or delivery with non-compliant fuel**, particularly close before 01 Jan 2020. Bunker redelivery clauses usually specify that the **Owner is required to accept and pay for all bunkers retained onboard at current market rates.**

## S+P ISSUES

- the sale of vessels with non-compliant fuel, particularly for transactions close before 01 Jan 2020.
- Bunker redelivery clauses usually specify that the **Buyer is required to accept and pay for all bunkers retained onboard at current market rates.**





### 3. Air Emissions

09:50 – 10:30

#### ➤ Contaminated fuels

You may also refer to the distributed  
**ARTICLE 2 ABOUT “2020”**

The **contamination first emerged** at the U.S. Gulf coast as early as January this year - exact suppliers and sources of the contaminants remain unknown. Then spread to places such as Singapore and other ports in Asia.

**Large volumes of fuel oil are blended** with so-called cutter stocks by suppliers and sold on through an extensive network of middlemen before finding their way into ships' fuel tanks.

**IBIA** referred Reuters to a statement issued in late-July in which it said it was “not useful to seek to apportion fault when there is no agreement as to what the root cause is”.

The **contaminated fuel can harm engines in ways such as** clogging pipelines or overwhelming fuel filters (Singapore-based marine fuel surveyor & consulting firm Maritec Pte Ltd). Some damage can be repaired at sea, but other cases have required vessels to return to port.

**“Problems with contaminated fuels might become an even bigger problem in 2020** because you have to think about the fact that 0.50 percent mass sulfur fuel requires a lot more blending than 3.50 percent mass sulfur fuel,” said Raitt at Lloyd’s Register.





# GHG Emissions

## LATEST DEVELOPMENTS

- **MEPC 72 (April 2018)** decided on an “INITIAL IMO STRATEGY on GHG reductions”

## UPCOMING DEVELOPMENTS

- **4th IMO' Intersessional Working Group on the Reduction of GHG Emissions & MEPC 73 (October 2018)**

### 3. Air Emissions



09:50 – 10:30

[...]

#### Vision

“IMO remains committed to reducing GHG emissions from international shipping and, as a matter of urgency, aims to phase them out as soon as possible in this century.”

#### Levels of ambition

[...]

***.1 carbon intensity of the ship to decline through implementation of further phases of the energy efficiency design index (EEDI) for new ships***

***.2 carbon intensity of international shipping to decline***

...by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008;

***.3 GHG emissions from international shipping to peak and decline***

... to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008 ...

[...]

**List of candidate short-, mid- and long-term further measures with possible timelines and their impact on states**



# GHG Emissions

## SEEMP

The **SEEMP** establishes a mechanism for operators to improve the energy efficiency of ships.

**INTERCARGO has co-sponsored a paper to October's Interessional Working Group: ISWG-GHG 4-2-10 – Short-term measures to reduce GHG emissions from international shipping.**





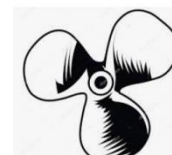
# GHG Emissions

## EEDI:

- Phase 3 requirements (i.e. 30% reduction at 2025)
- minimum power requirements need to be finalised.
- a 'reserve power' discussion with the above pending?

**In line with the above, INTERCARGO has co-sponsored to MEPC 73 a paper:**  
MEPC 73/5/13 – Comments on document MEPC 73/5/1.

It should also be noted that a **Potential Phase 4** (40% Reduction at 2030) is to be discussed at IMO as part of the GHG Reduction strategy.





# GHG Emissions

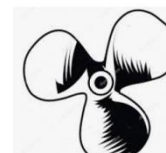
## Speed Optimisation

In the same context of short-term measures and the SEEMP:

- a **speed optimisation** framework / measure could potentially be considered
- as opposed to **speed limits**, which are promoted by several stakeholders in and out of IMO

## Market based measures

A **bunker levy scheme**, discussed in previous ExCom meetings, **falls into the class of Market Based Measures (MBMs)**, which are considered as possible medium-term measures in the initial IMO strategy. **Several delegations are opening this discussion already at the upcoming MEPC.**



## 4. Port related and other operational issues

10:30 – 10:45



- Casualties, incidents, identification of major challenges (e.g. Search and Rescue)
- MoUs on PSC procedures, Transparency, self-assessment
- Port reception facilities



# Casualties, Incidents and challenges

Casualties in 2018:

- No any casualty of bulk carrier (dwt >10k) reported in 2018

Incidents in 2018:

- Jan to Sept 2018, 209 bulk carrier incidents reported
- most common incidents:
  - ✓ Machinery and technical
  - ✓ Main Engine
  - ✓ Grounding
  - ✓ Collision/Allision

Investigation reports: “Stellar Daisy” and “Emerald Star”

- Not available



Challenges: Cargo issue, ship condition, crew performance, and search & rescue (SAR)

## MoUs on PSC procedures, Transparency, self-assessment of PSC regimes

Preparing to receive PSC inspection:

- CIC
- Targeting and selection
- Actions: knowledge and experience sharing among members

PSC report - Technical disagreement :

- Disagreement with the deficiency or detention, and complaints
- Actions:
  - 1) representing members at the assessment process of PSC complaints;
  - 2) requesting directly participating in the PSC self-assessment processes.

Misconduct or Corruption

- not stand alone cases but the symptom of the weak PSC systems.
- Actions: awareness of members, engaging PSC MoU Secretariats and the PSC authorities at all possible platforms



## Port Reception Facilities

Assess the impact of revised Annex V – declaration of HME Cargo by shipper from Mar 2018:

- NONE carrying declared HME cargo with 334 reports in 2018
- Difficult to assess the impact of the revised Annex V
- Actions:
  - ✓ General awareness among members,
  - ✓ Specific ship at a specific port - difficulties to be reported via flag States to IMO

Proposal of new EU Directive on PRF

- General support to the proposed new EU Directive on PRF, to be in place from 2021
- Different views on:
  - ✓ Mandatory advance notification
  - ✓ Concept of “Green Ships”
  - ✓ Fixed fee system and
  - ✓ Extra cost to discharge cargo residues and washing



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**Coffee break**

**10:45 – 11:15**

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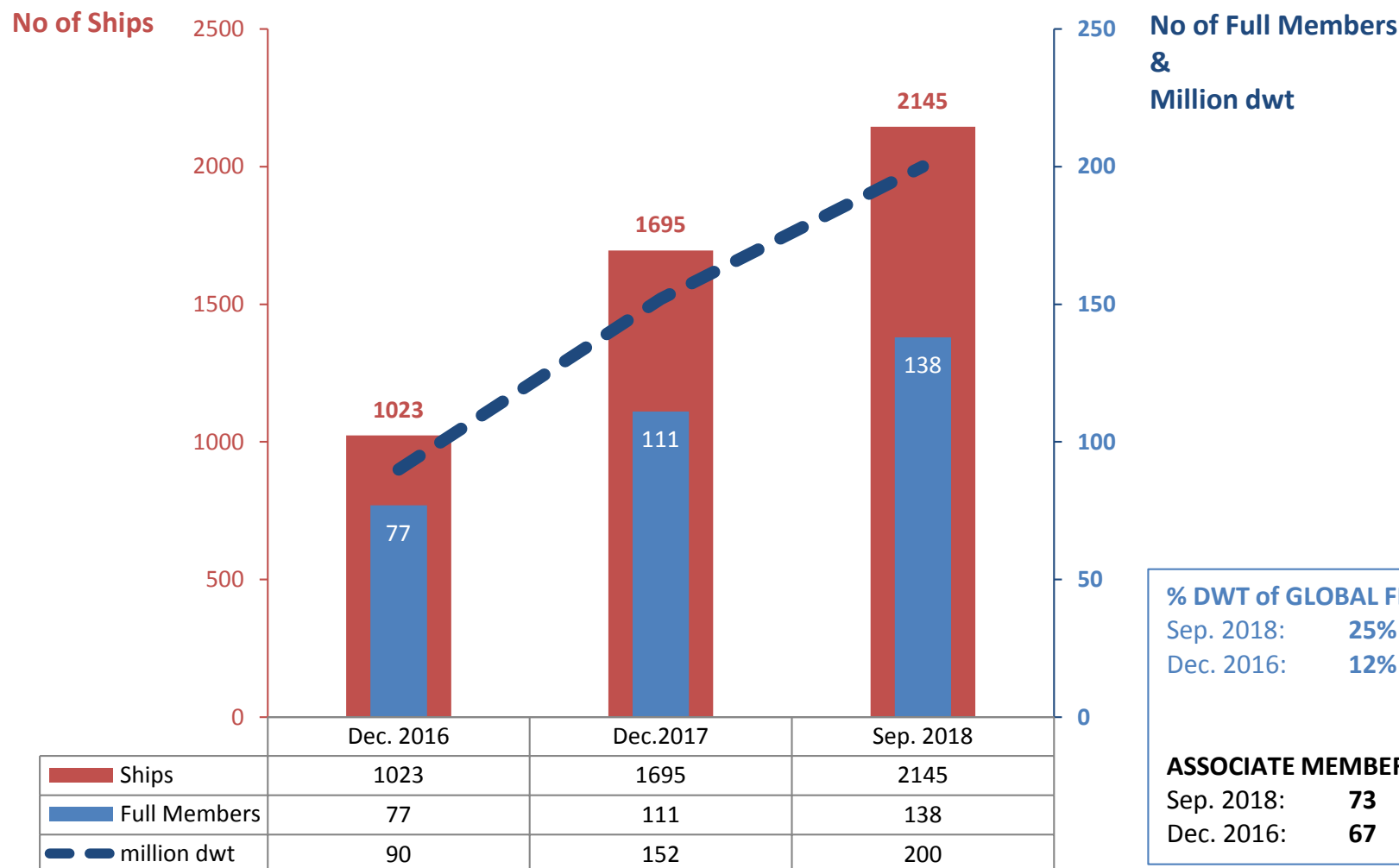
## 5. Other shipping organisations

11:15 – 11:45

- **Round Table and other organisations (IACS, RightShip, etc)**
- **Accreditation / quality assessment of charterers**
- **Communication/ lobbying of INTERCARGO's positions**



## INTERCARGO Membership



**2018 annual potential surplus: GBP 533,850**

- includes potential £5k membership fees not received
- **as of 31.08.2018 surplus: GBP 688,276**
- includes £29k membership fees not received (half collected since)

**2017 annual surplus: GBP 170,746**

- included expenses related to new website and the benchmarking report (extra costs to 2016)

**2016 surplus: GBP 130,590**

- included GBP 35,653 of membership fees not received as of 31.12.2016 (but collected later in 2017)
- and GBP 47,821 from the sale of Baltic Exchange shares.

**2015 surplus: GBP 191,857**

2014 surplus: GBP 102,001

2013 surplus: GBP 87,109

2012 surplus: GBP 132,516

## 8. Secretariat & Administration

11:45 – 12:00

### BANK ACCOUNTS - CASH RESERVES

#### CASH DEPOSITS ANALYSIS

RBS Account in GBP	Interest Rate	01.01.2017	01.01.2018	31.08.2018
95 day Notice (11021584)	0.46%	£ 201,459.30	£ 201,768.59	£ 502,939.46
Special Interest Account (23122181)	0.05%	£ 835,220.00	£ 503,204.42	£ 602,591.04
Current Account (23117269)	0%	£ 25,993.00	£ 5,963.75	£ 5,000.00
Treasury Deposit *	0.64%	£ 0.00	£ 250,000.00	£ 250,000.00
Treasury Deposit **	0.74%	£ 0.00	£ 500,000.00	£ 500,000.00
"Wages" account (16293167)	0%	£ 0.00	£ 0.00	£ 1,036.57
Petty Cash ***	0%	£ 50.00	£ 50.00	£ 41.82
<b><u>TOTAL</u></b>		<b><u>£ 1,062,722.30</u></b>	<b><u>£1,460,986.76</u></b>	<b><u>£1,861,608.89</u></b>

\* Treasury deposit from 22.02.2018 to 22.02.2019

\*\* Treasury deposit from 22.05.2018 to 21.05.2019

\*\*\* Other currencies: USD: 38 / HONG KONG DOLLARS: 202 / INDIAN RUPEES: 6,000 / PHILIPPINES PESOS: 17,405 / EURO: 158 / SINGAPORE DOLLARS: 84 / TURKISH LIRA: 400 and some insignificant amounts of other currencies in coins: YUAN: 12 / DANISH KRONE: 55.5 / MALAYSIAN RINGGIT: 50 / YEN: 1500 / AUSTR. DOLLAR: 8 / NORWEGIAN KRONE: 98.5 / CANADIAN DOLLARS: 7.75

2 October 2018







# INCOME AND EXPENDITURE interim 31.08.2017 vs interim 31.08.2018

Intercargo Income & Expenditure	Period to 31/08/2017 £
<b>Income</b>	<b>666,593.82</b>
Membership fees received	521,295.30
Membership fees not received	137,219.70
Publications	206.82
Benchmarking Publications Commission	672.00
Benchmarking Publications Advertising	7,200.00
<b>Staff Costs</b>	<b>(229,578.03)</b>
Gross salaries	(181,458.32)
Employer's N.I. contributions	(18,258.92)
Staff pension costs	(18,029.98)
Temporary Staff	(400.00)
Staff redundancy	(10,000.00)
Travel Insurances	(955.63)
Other staff costs	(475.18)
<b>Premises Costs</b>	<b>(32,992.15)</b>
Service charge (Intertanko)	(32,791.45)
Office furniture	(176.50)
Sundry premises costs	(24.20)
<b>Meeting/Travel</b>	<b>(36,042.54)</b>
Travelling expenses - Fares	(10,121.79)
Travelling expenses - Hotels	(12,719.36)
Travelling expenses - Subsidence	(784.40)
Entertaining	(711.40)
Meeting expenses	(11,705.59)
Administrative support	
<b>Office costs</b>	<b>(12,097.92)</b>

Intercargo Income & Expenditure	Period to 31/08/2018 £
<b>Income</b>	<b>1,045,761.00</b>
Membership Fees received	1,007,422.07
Membership fees not received	29,238.93
Publications	850.00
Benchmarking Publications Advertising	8,250.00
<b>Staff Costs</b>	<b>(268,292.40)</b>
Gross salaries	(226,028.65)
Employer's N.I. contributions	(24,538.71)
Staff pension costs	(16,533.20)
Travel Insurances	(890.00)
Other staff costs	(301.84)
<b>Premises Costs</b>	<b>(32,444.54)</b>
Service charge (Intertanko)	(32,058.67)
Sundry premises costs	(385.87)
<b>Meeting/Travel</b>	<b>(36,250.90)</b>
Travelling expenses - Fares	(7,723.48)
Travelling expenses - Hotels	(5,309.69)
Travelling expenses - Subsidence	(1,252.44)
Entertaining	(48.12)
Meeting expenses	(21,917.17)

Legal fees	(780.00)
Consultancy fees	(3,644.00)
2017 Accountancy costs	
2016 Accountancy costs	(4,000.00)
Accounts software costs	(298.32)
Sundry professional costs	(80.00)
<b>Finance Costs</b>	<b>(2,120.62)</b>
Bank charges	(422.79)
Credit card charges	(175.00)
Bad and doubtful debts	(1,370.77)
Profit/loss on foreign currency	(57.03)
Sundry expenses	(95.03)
Bank interest payable	
<b>Depreciation</b>	<b>(1,115.50)</b>
Computer depreciation	(1,115.50)
<b>Investment Income</b>	<b>511.38</b>
Bank interest received	511.38
<b>Tax</b>	
Corporation Tax Charge	
<b>Surplus for period</b>	<b>344,356.12</b>

<b>Professional Fees And Costs</b>	<b>(8,567.80)</b>
Legal fees	(900.00)
Consultancy fees	(3,612.00)
2018 Accountancy costs	(3,600.00)
Accounts software costs	(442.80)
Sundry professional costs	(13.00)
<b>Finance Costs</b>	<b>(1,346.77)</b>
Bank charges	(865.00)
Profit/loss on foreign currency	(243.70)
Sundry expenses	(238.07)
<b>Depreciation</b>	<b>(1,159.84)</b>
Computer depreciation	(1,159.84)
<b>Investment Income</b>	<b>2,345.21</b>
Bank interest received	2,345.21
<b>Surplus for period</b>	<b>688,276.92</b>

Excluding fees not received: 137,219  
**2017 period Surplus: 207,137**

Excluding fees not received: 29,238  
**2018 YTD Surplus: 659,038**



## INCOME AND EXPENDITURE

year 2017 vs potential for year 2018

Intercargo Income & Expenditure	Period to 31/12/2017 £
<b>Income</b>	<b>681,815.82</b>
Membership fees received	666,198.73
Membership fees not received	5,882.27
Publications	206.82
Benchmarking Publications Commission	728.00
Benchmarking Publications Advertising	8,800.00
<b>Staff Costs</b>	<b>(359,011.33)</b>
Gross salaries	(287,699.54)
Employer's N.I. contributions	(30,547.96)
Staff pension costs	(27,489.98)
Temporary Staff	(750.00)
Staff redundancy	(10,000.00)
Travel Insurances	(1,893.67)
Other staff costs	(630.18)
<b>Premises Costs</b>	<b>(48,881.25)</b>
Service charge (Intertanko)	(48,680.55)
Office furniture	(176.50)
Sundry premises costs	(24.20)
<b>Meeting/Travel</b>	<b>(65,978.14)</b>

Intercargo Income & Expenditure	Potential to 31/12/2018 £
<b>Income</b>	<b>1,054,250</b>
Membership Fees received	1,040,000
Membership Fees not received	5,000
Publications	1,000
Benchmarking Publications Advertising	8,250
<b>Staff Costs</b>	<b>(379,500)</b>
Gross salaries	(320,000)
Employer's N.I. contributions	(35,000)
Staff pension costs	(23,000)
Travel Insurances	(1,000)
Other staff costs	(500)
<b>Premises Costs</b>	<b>(49,000)</b>
Service charge (Intertanko)	(48,000)
Sundry premises costs	(1,000)

Income  
increase y-o-y  
thanks to  
Membership  
growth, and  
assuming no  
further  
additions by  
end of year

<b>Professional Fees And Costs</b>	<b>(19,097.52)</b>
Legal fees	(780.00)
Consultancy fees	(4,644.00)
2017 Accountancy costs	(9,000.00)
2016 Accountancy costs	(4,000.00)
Accounts software costs	(593.52)
Sundry professional costs	(80.00)
<b>Finance Costs</b>	<b>(6,595.74)</b>
Bank charges	(763.46)
Credit card charges	(175.00)
Bad and doubtful debts	(5,312.77)
Profit/loss on foreign currency	(152.00)
Sundry expenses	(179.01)
Bank interest payable	(13.50)
<b>Depreciation</b>	<b>(1,683.87)</b>
Computer depreciation	(1,683.87)
<b>Investment Income</b>	<b>2,954.56</b>
Bank interest received	2,954.56
<b>Tax</b>	<b>(568.74)</b>
Corporation Tax Charge	(568.74)
<b>Surplus for period</b>	<b>170,746.21</b>

<b>Professional Fees And Costs</b>	<b>(16,800)</b>
Legal fees	(1,200)
Consultancy fees	(6,000)
2018 Accountancy costs	(9,000)
Accounts software costs	(500)
Sundry professional costs	(100)
<b>Finance Costs</b>	<b>(1,800)</b>
Bank charges	(1,000)
Profit/loss on foreign currency	(400)
Sundry expenses	(400)
<b>Depreciation</b>	<b>(2,000)</b>
Computer depreciation	(2,000)
<b>Investment Income</b>	<b>4,000</b>
Bank interest received	4,000
<b>Surplus for period</b>	<b>533,850</b>

A significant surplus expected; could be reduced e.g. with staff expansion & new projects in Q4

Excluding fees not received: 5,88  
**2017 Surplus: 164,864**

Excluding fees not received: 5,000  
**2018 Surplus: 528,850**



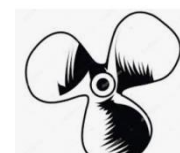
Intercargo Balance Sheet 31/12/2017 £		Intercargo Balance Sheet 31/08/2018 £	
<b>Fixed assets</b>	<b>5,904.76</b>	<b>Fixed assets</b>	<b>4,744.92</b>
Fixed assets	5,904.76	Fixed assets	4,744.92
<b>Trade debtors</b>	<b>8,771.88</b>	<b>Trade debtors</b>	<b>32,128.61</b>
Unpaid memberships	9,455.27	Unpaid memberships	32,812.00
Unallocated receipts	(683.39)	Unallocated receipts	(683.39)
<b>Other debtors</b>	<b>9,963.78</b>	<b>Other debtors</b>	
Credit card expenditure to analyse		Credit card expenditure to analyse	
Prepayments	9,963.78		
<b>Bank and cash</b>	<b>1,393,038.49</b>	<b>Bank and cash</b>	<b>1,860,934.71</b>
Business Current a/c	5,000.00	Business Current a/c	5,000.00
Business Wages a/c	34,458.28	Business Wages a/c	1,036.57
RBS Credit Card	(2,893.24)	RBS Credit Card	(682.36)
Business Reserve a/c	404,654.86	Bank Contra Account	0.00
Interest Reserve a/c	201,768.59	Business Reserve a/c	602,591.04
Treasury a/c	750,000.00	Interest Reserve a/c	502,939.46
Petty cash account	50.00	Treasury a/c	750,000.00
		Petty cash account	50.00
<b>Taxation</b>	<b>(19,179.97)</b>	<b>Taxation</b>	<b>(10,900.91)</b>
Corporation tax payable	(568.74)	Corporation tax payable	(568.74)
P.A.Y.E. control account	(18,611.23)	P.A.Y.E. control account	(10,332.17)
<b>Other creditors</b>	<b>(11,124.88)</b>	<b>Other creditors</b>	<b>(2,133.68)</b>
Pensions control	225.11	Pensions control	91.11
Wages and salaries control	(10,000.00)	Wages and salaries control	0.20
Payments to allocate	300.00	Payments to allocate	425.00
Other creditors	(1,649.99)	Other creditors	(2,649.99)
<b>Accruals</b>	<b>(202,492.00)</b>	<b>Accruals</b>	<b>(11,614.67)</b>
Accruals	(22,822.00)	Accruals	(11,614.67)
Deferred income	(179,670.00)	Deferred income	
<b>Net Assets</b>	<b>1,184,882.06</b>	<b>Net Assets</b>	<b>1,873,158.98</b>
<b>Share capital</b>	<b>4,592.00</b>	<b>Share capital</b>	<b>4,592.00</b>
Other reserves	4,592.00	Other reserves	4,592.00
<b>Retained surplus</b>	<b>1,180,290.06</b>	<b>Retained surplus</b>	<b>1,868,566.98</b>
Retained surplus	1,009,543.85	Retained surplus	1,180,290.06
Surplus in year	170,746.21	Surplus in year	688,276.92
<b>Members' funds</b>	<b>1,184,882.06</b>	<b>Members' funds</b>	<b>1,873,158.98</b>

# 2019 Fees

	1.1.08	1.1.09	1.1.10	1.1.11	1.1.12	1.1.13	1.1.14	since 1.1.15	Potential revision from 1.1.2019
1-5 ships	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,270	4,500
6 <sup>th</sup> and subsequent ship	380	380	380	380	380	380	380	391	350
Capped maximum	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Associate	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,075	1,250

# 2019 Fees

	FEES 2018	FEES 2019 scenario	change %
flat GBP	4270	<b>4500</b>	5.4%
per ship GBP	391	<b>350</b>	-10.5%
associate GBP	1075	<b>1250</b>	16.3%



# Fleet performance

## 2017 statistics

### Detentions rate (DTR)

- for **Non-IC** fleet : **1.99%** (was 3.3% in 2016)
- for **IC** fleet : **1.30%** (was 1.3% in 2016)

### DPI

- for **Non-IC** fleet : **1.51** (was 1.49 in 2016)
- for **IC** fleet: **0.94** (was 1.16 in 2016)



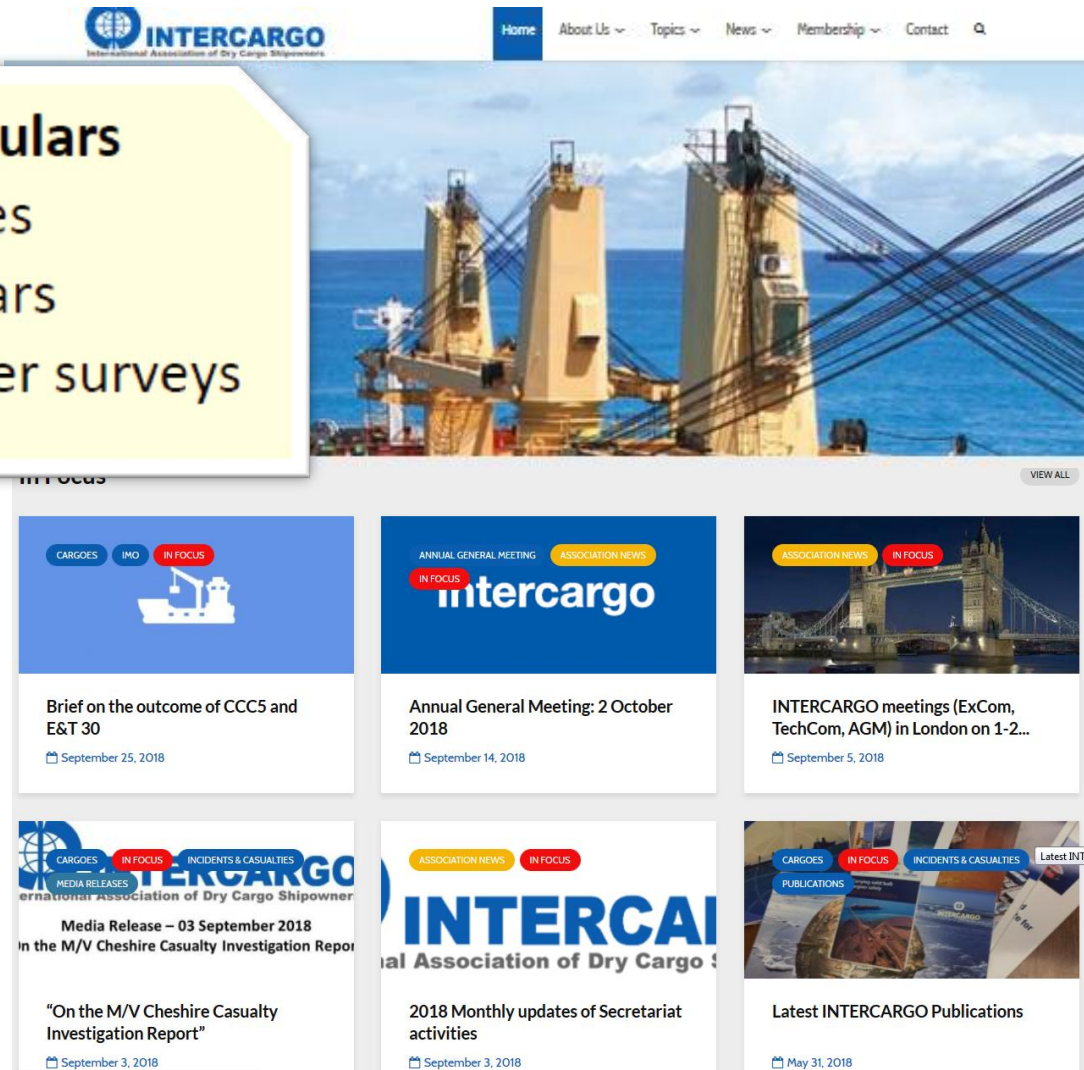
# Constitution revisions

Please refer to document









### Communication / Circulars

- Media Releases
- Regular circulars
- Technical/other surveys



# Media Releases

 <p><b>INTERCARGO</b> Association of Dry Cargo Shipowners</p> <p><b>Media Release – 03 September 2018</b></p> <p><b>"On the M/V Cheshire Casualty Investigation Report"</b></p> <p>Media Release – 03 September...</p> <p>September 3, 2018</p>	 <p><b>TRAINING, MANPOWER &amp; HUMAN ELEMENT</b></p> <p><b>Celebrating the Day of the Seafarer 2018: "Seafarers' wellbeing"</b></p> <p>Media Release – 25 June 2018</p> <p>Celebrating the Day of the...</p> <p>June 25, 2018</p>
 <p><b>MEDIA RELEASES</b> <b>SOX, PM EMISSIONS</b></p> <p><b>"IMO Member States must progress on key sulphur cap issues at critical meeting in July"</b></p> <p>Joint Media Release – 18 June 2018 "IMO Member States..."</p> <p>June 18, 2018</p>	 <p><b>IN FOCUS</b> <b>INCIDENTS &amp; CASUALTIES</b></p> <p><b>MEDIA RELEASES</b></p> <p><b>"On Bulk Carrier Casualties &amp; Incidents"</b></p> <p>Media Release – 10 May 2018</p> <p>"On Bulk Carrier Casualties &amp; Incidents" INTERCARGO's latest...</p> <p>May 10, 2018</p>
 <p><b>GHG EMISSIONS</b> <b>IN FOCUS</b></p> <p><b>MEDIA RELEASES</b></p> <p><b>"On IMO's initial strategy for the reduction of GHG from ships"</b></p> <p>Media Release – 16 April 2018</p> <p>"On IMO's initial strategy for the..."</p> <p>April 16, 2018</p>	 <p><b>IN FOCUS</b> <b>MEDIA RELEASES</b></p> <p><b>"Regulation is welcome but should be measured and wise"</b></p> <p>Media Release – 6 March 2018</p> <p>The Association held its semi-annual meetings in Singapore...</p> <p>March 6, 2018</p>

# Circulars



**INDUSTRY DEVELOPMENTS**  
**NOTICEBOARD**

**Selected News Headlines  
2018/Q3**


THIS WEEK'S HEADLINES  
SELECTED BY  
INTERCARGO (17/09/2018 – ...)

September 24, 2018

**INDUSTRY DEVELOPMENTS** **NOTICEBOARD**

**Dry bulk trade and fleet update**

September 5, 2018



**INTERCARGO Members  
feedback reporting**



**ASSOCIATION NEWS** **IN FOCUS**

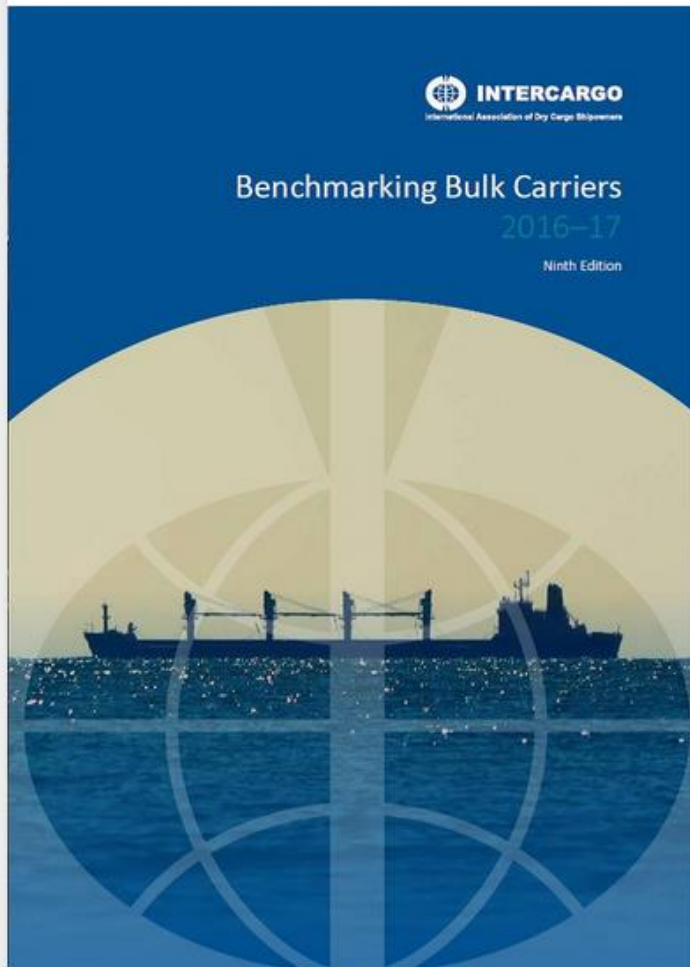
**2018 Monthly updates of  
Secretariat activities**

September 3, 2018



## Publications

- Benchmarking Bulk Carriers Report
- Casualties Report
- Technical guides



## Bulk Carrier Casualty Report

Years 2008 to 2017 and the trends



## Benchmarking Bulk Carriers

INTERCARGO – Who we are

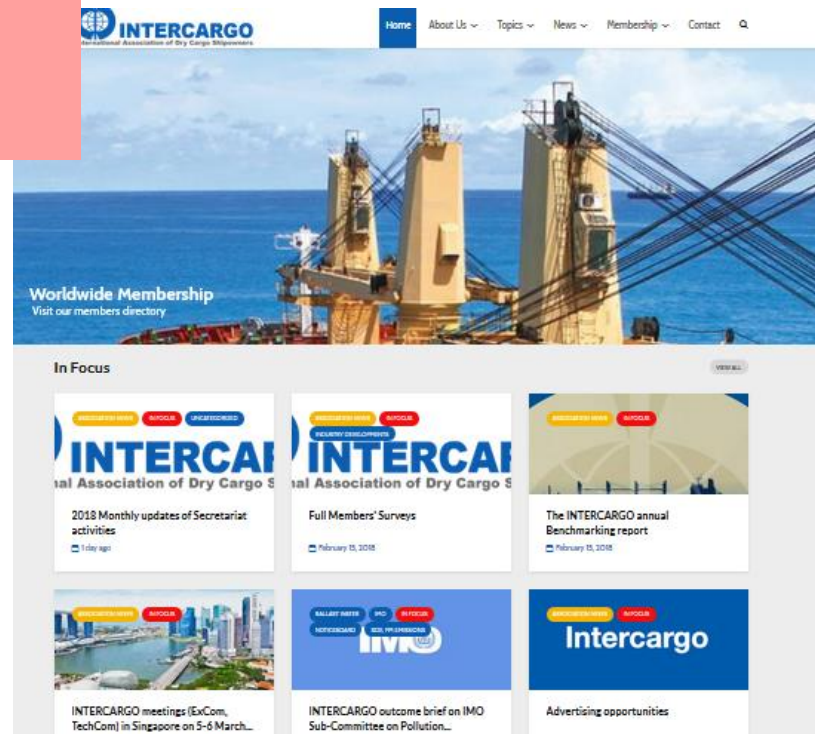
Definitions and Abbreviations

1. Executive Summary
  2. Global Fleet and Market Trends
  3. Casualty Reporting
  4. Class
  5. Flag
  6. INTERCARGO – Entered Ships Performance
  7. Owners' Benchmarking
  8. Negative Performance Indicators
  9. Protection and Indemnity
  10. Port State Control
  11. INTERCARGO Bulk Carrier Terminal-Problem Reporting Form
- Other INTERCARGO Publications
- Acknowledgements



## Information Databases

- Membership webtool
- Cargoes' database
- Ports & Terminals



## 7 lunch-time seminars in 2017-2018 hosted at our London office

- “New features of bulk carrier design towards improved fuel efficiency and environmental footprint” by KR
  - “Bulk carriers design measures to prevent Cargo Liquefaction” “Shaft alignment during new building for Bulk carriers” by DNV GL
  - “Crew Competence Management Systems (CMS)” by RINA
  - “Best Practices for Operation of BWTS” presentaion by ABS
  - “LNG fuelled bulk carriers and tankers” by Bureau Veritas
  - “Future Fuels – the 2020 challenge” by Lloyd’s Register
  - Emissions MRV & Cybersecurity by DNV GL
- 
- a webinar for Full Members (Dec ‘17)



## 8. Other actions & Miscellaneous topics

# Updated Leaflet

LOGO use by  
members





**INTERCARGO**  
International Association of Dry Cargo Shipowners

### Uniting and Promoting Quality Dry Bulk Shipping

**Who we are**

The International Association of Dry Cargo Shipowners (INTERCARGO) is a voluntary non-profit association representing the interests of dry cargo vessel owners. Its first General Meeting took place in 1980 in London and it has had NGO consultative status at the International Maritime Organization (IMO) since 1993.

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, especially in relation to safety, the environment and operational excellence.

INTERCARGO promotes best practices in shipping and represents dry cargo shipping interests at IMO, other industry fora and the broader business context, basing its strategies on the principle of free and fair competition.

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



**CARGO**  
Dry Cargo Shipowners

### Uniting and Promoting Quality Dry Bulk Shipping

As of Dry Cargo Shipowners (INTERCARGO) is a voluntary non-profit association representing the interests of dry cargo vessel owners. Its first General Meeting took place in 1980 in London and it has had NGO consultative status at the International Maritime Organization (IMO) since 1993.

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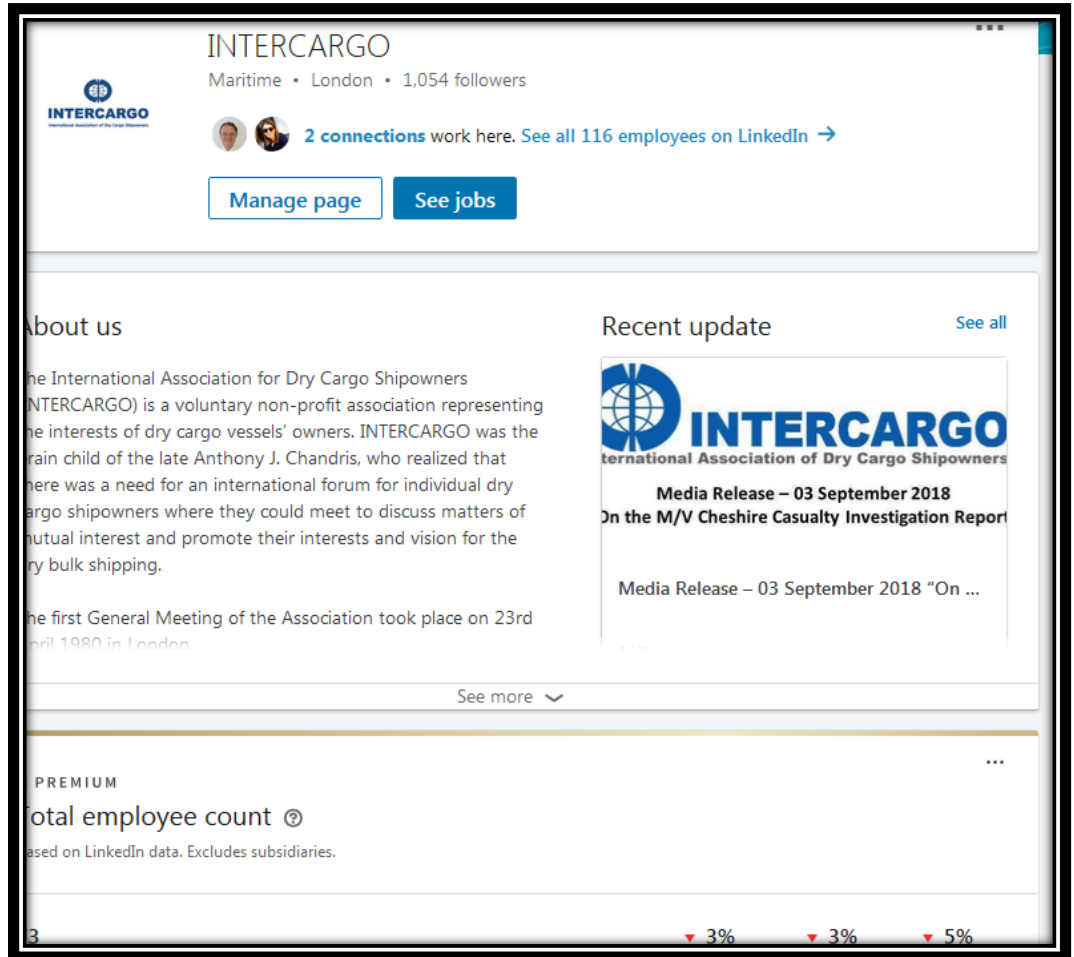


12:15 – 12:30

# LinkedIn

60+% increase

>1,000 followers



The screenshot shows the LinkedIn profile of INTERCARGO. The header includes the company name, location (Maritime • London), and follower count (1,054 followers). Below this, it states '2 connections work here' and provides a link to 'See all 116 employees on LinkedIn'. There are two buttons: 'Manage page' and 'See jobs'.

The 'About us' section describes the organization as a voluntary non-profit association representing the interests of dry cargo vessels' owners. It mentions that INTERCARGO was the brain child of the late Anthony J. Chandris, who realized that there was a need for an international forum for individual dry cargo shipowners where they could meet to discuss matters of mutual interest and promote their interests and vision for the dry bulk shipping.

The 'Recent update' section shows a media release from 03 September 2018 titled 'On the M/V Cheshire Casualty Investigation Report'. Below this, there is a link to 'See all' updates.

At the bottom, there is a 'PREMIUM' badge and a 'Total employee count' section, which is based on LinkedIn data and excludes subsidiaries. The count is 116.

# Company & Vessel certificates



- Other marketing initiatives
  - Annual Report
  - Marketing – PR external support & budget



## Any Other Business

- Next Meeting: 4-5 March 2019 in Hong Kong

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<b>LUNCH</b>	<b>12:30-13:30</b>
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<b>ANNUAL GENERAL MEETING</b>	<b>13:30 – 14:15</b>
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<b>PRESENTATIONS SESSION</b>	<b>14:15 – 16:30</b>
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**PRESENTATIONS SESSION**

**14:15 – 16:30**

Presentations Schedule - each presentation to be followed by Q&A:

**“All Eyes on 2020 and Beyond”**

presented by Peter Fitzpatrick, Vice President - Global Business Development  
American Bureau of Shipping

14:15 – 15:00

**“Safe, Responsible and Sustainable Dry Bulk Shipping – a charterer’s view”**

presented by Anda Cristescu, Operations Director  
Cargill

15:00 – 15:45

**“Loss Prevention challenges – focus on soya bean cargoes”**

presented by Tricia Forrest, Group Director (Claims) & Andrew Glen, Director, Loss Prevention  
The North of England P&I Association Limited

15:45 – 16:30

END