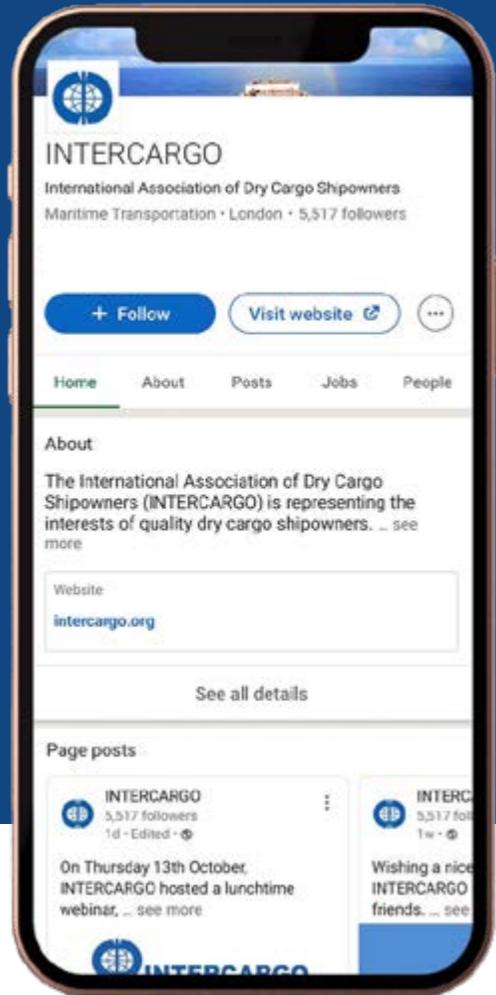




2021–2022 Annual Review

Follow INTERCARGO on LinkedIn and stay updated on all matters related to dry bulk shipping

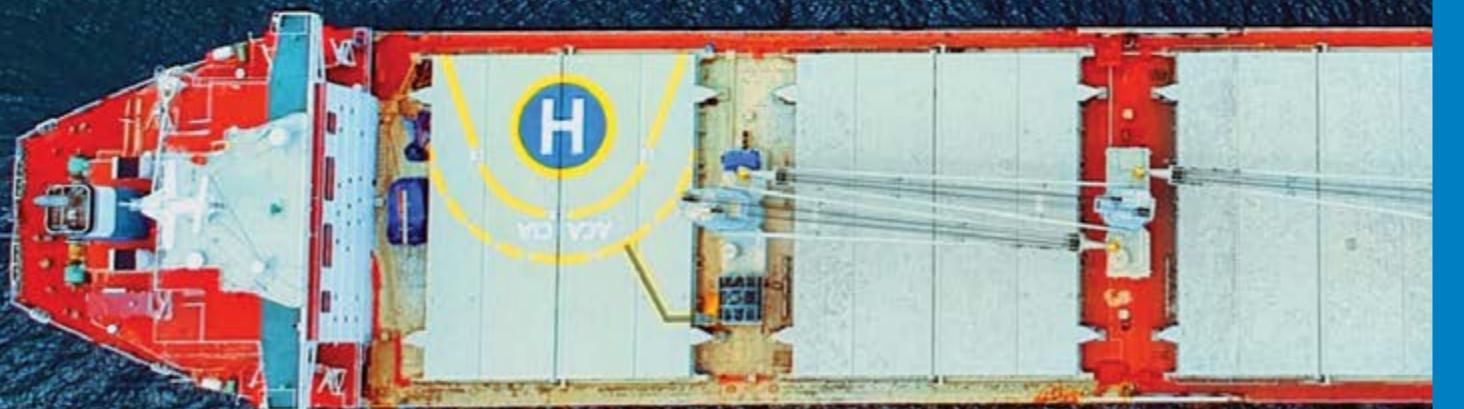


→ Visit linkedin.com/company/intercargo

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Top of the agenda remains the continued lack of universal recognition of seafarers as key workers



Message from the Chairman

We have seen a perfect storm of events over the last few years. Following the turbulence of the pandemic, our industry now finds itself dealing with the situation in Ukraine, the legacy of COVID and of course the incorporation of IMO's greenhouse gas (GHG) reduction targets into everyday ship operations.

The future is of course far from certain. But one certainty we do have is that reducing emissions is, and will continue to be, the single most important global issue we face.

The shipping industry has already made significant progress in emissions reduction in the last 10 years and is striving to achieve IMO's ambitious targets which may soon aim for zero emission shipping by 2050.

Environmental excellence requires collaboration. If we are to see a future of zero emission shipping, responsibility cannot be placed solely on the shoulders of shipowners.

The responsibilities of dry cargo charterers, shippers, receivers, ports and terminals must not be underestimated.

Against this backdrop, INTERCARGO continues to address the key issues that the dry bulk industry has always faced. Our working groups deal with the ship design, safety, security, environmental and regulatory challenges that we as sector representatives must take a lead on.

We have been pleased to see in our 2022 Benchmarking Bulk Carriers report that over the past year our INTERCARGO members have out-performed the industry both in terms of deficiencies and detentions, with non-members reporting more than a third more detentions.

We are also committed to delivery of our annual

Casualty Report which continues to highlight the risks faced by crews operating in our sector. Liquefaction is still the greatest contributor to loss of life in the bulk sector, and our reporting enables us to continually challenge the flawed processes that contribute to loss of life.

Since the outbreak of the pandemic our Association has worked tirelessly to support members and their crews. I think all of us in the industry – indeed the world at large – felt that we were fighting fires and facing the unknown, but it has left a legacy for the future of shipping. The work that we carried out in lobbying governments and highlighting the plight of the 350,000 seafarers on bulk carriers through the crew change crisis has helped raise the profile of the seafarer, both with legislators and the general public.

Our aim is that in the future we will see the world's seafarers recognised as key workers, and that we will never again see crews at the centre of a global humanitarian crisis.

We welcomed the Black Sea grain initiative and the processes that lead to its delivery. Sadly, it is all too likely that such necessary cooperation in response to global unrest will also be a feature of shipping's future.

To conclude on a positive note, we are pleased to see that our endeavours to improve safety at sea are bearing fruit. In our 2022 Bulk Carrier Casualty Report, INTERCARGO was able to report good news, with statistics of ship losses and consequential seafarer fatalities suggesting that the safety performance of the bulk carrier industry is showing a strong and clear trend of improvement.

When looking to the future it is essential to learn from the lessons of the past.

Dimitrios J. Fafalios
Chairman

September 2022

Sustainably serving the world's essential needs



Foreword by the Secretary General

Dry Bulk. Essential.

During the reporting period of the present Annual Review, Sep 2021 – Aug 2022, and while the shipping industry tries to recover from the pandemic, the dry bulk shipping sector has faced new challenges. In particular the Ukrainian crisis, with the resulting humanitarian tragedy and its ongoing global and multifaceted repercussions, has provided the opportunity for dry bulk shipping to demonstrate once again its resilience and its critical role in serving the world's essential needs¹.

INTERCARGO, with a high sense of responsibility towards the challenges of today and tomorrow, has continued its efforts² for the benefit of the sector and in the service of societies at large, offering a badge of quality widely recognised by the industry.

The credit must go to the membership of our Association – with its growing size having reached 240 forward thinking companies from 30 different countries –, its elected Chairs, and the Secretariat for their tireless efforts in promoting quality dry bulk shipping.

As we move into the future, the greatest challenges of sustainability arguably lie ahead...

Sustainable. Essential. Dry Bulk.

Dr Kostas G. Gkonis
Secretary General
September 2022



1) Please visit INTERCARGO's YouTube channel to view our video productions
<https://bit.ly/3ASGtle>

2) Monthly accounts of our Secretariat's activities are available at
www.intercargo.org/2022-monthly-updates-of-secretariat-activities

INTERCARGO's Mission

Uniting and Promoting Quality Dry Bulk Shipping

The International Association of Dry Cargo Shipowners (INTERCARGO) unites and promotes quality dry bulk shipping, bringing together about 240 forward thinking companies from 30 countries.

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.

Our Association 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 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 work program

INTERCARGO's works to ensure a safe, efficient, high quality and environmentally friendly dry bulk shipping industry.

In addition to addressing unique issues affecting the dry bulk sector, INTERCARGO also focuses on a number of important topics which are of broader concern to international shipping as a whole. The role of INTERCARGO is to explore them from the angle of dry bulk shipping, bringing forward solutions that correspond to the special characteristics and needs of the dry bulk sector.

INTERCARGO's participation in international fora, industry working and corre-

spondence groups, and its consultative status at International Maritime Organization (IMO) deliberations enable members to gain access to cross-industry sources of knowledge and engage in drafting strategy for both the dry bulk and the wider shipping industry.

Members can use INTERCARGO as an information and experience-sharing hub across all of the topics in its work programme. On an ongoing basis they can

also use INTERCARGO's internal reporting on specific operational aspects to assess problems related to terminals and loading/unloading at anchorage.

INTERCARGO's activities are also directed towards challenges and issues of interest to its membership that go beyond specific items of its work programme, such as the development of a quality self-assessment scheme for the dry bulk sector.

Monthly accounts of the Secretariat's activities can be referred to at www.intercargo.org/2022-monthly-updates-of-secretariat-activities.

SAFETY – SECURITY	ENVIRONMENT – QUALITY	REGULATION
<ul style="list-style-type: none"> Cargoes, "Liquefaction" Design & Construction, Machinery & Operations<ul style="list-style-type: none"> Class & Statutory Rules Cargo Gear Hatch Covers Loading Rates Incidents & Casualties Life Saving Piracy Cyber Risks	<ul style="list-style-type: none"> Ballast Water Coatings Emissions<ul style="list-style-type: none"> Green House Gas - CO₂ emissions Sulphur Cap, SOx and Particulate Matter (PM) emissions Other emissions (NOx, Black Carbon) Ports & Terminals<ul style="list-style-type: none"> Reception Facilities Port State Control & Transparency Corruption, Criminalisation Training, Manpower & Human Element	<ul style="list-style-type: none"> International Maritime Organisation (IMO) Other Legislation Miscellaneous Issues

For more information on each topic please visit 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.

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

2022 until September

15 submission in total to:

- the Council's 35th extraordinary session (C/ES.35), 10-11 March 2022
- the Editorial & Technical Group's 36th session (E&T 36), 7-11 March 2022
- the Intersessional Working Group Meeting On Reduction Of GHG Emissions From Ships (ISWG-GHG 12), 16-20 May 2022
- the Marine Environment Protection Committee 78th session (MEPC 78), 6-10 June 2022
- the Sub-Committee on IMO Instruments (III 8), 25-29 July 2022
- the Sub-Committee on Carriage of Cargoes and Containers (CCC 8), 14-23 September 2022
- the Maritime Safety Committee (MSC 106), 2-11 November 2022

As listed at www.intercargo.org/intercargo-submissions-to-imo-in-2022

2021

16 submission in total to:

- the Maritime Safety Committee (MSC 103), 5-14 May 2021
- the Marine Environment Protection Committee (MEPC 76), 10-17 June 2021
- the Sub-Committee on IMO Instruments (III 7), 12-16 July 2021
- the Maritime Safety Committee (MSC 104), 4-8 October 2021
- the Intersessional Working Group Meeting On Reduction Of GHG Emissions From Ships (ISWG-GHG 10), 18-22 October 2021

As listed at www.intercargo.org/intercargo-submissions-to-imo-in-2021

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

Seafarers and bulk shipping suffering from 'long COVID'



As we move to a post-COVID agenda, the legacy of the last two years is still with us.

The shipping industry continues to face its own version of 'long COVID', with continued crew shortages, and ongoing lock-downs in Asia restricting crew change and affecting shore leave for crews. With bulkers making up more than 40% of the world fleet, the bulk shipping sector is bearing the brunt of this disruption. Whilst UNCTAD suggests that the long term health risks of COVID-19 seem to be receding, and the world is now preparing for a major cost-of-living crisis, INTERCARGO is concerned that the impact of this 'long COVID' could impact the transportation of bulk cargoes.

Bulk carriers provide employment to more than 350,000 seafarers annually, often delivering a significant income to households in areas with high rates of unemployment. Seafarers are the true heart of global shipping, and as demonstrated during the COVID-19 pandemic, they are key workers, playing a vital role in ensuring the flow of essential goods.

Seafarers worldwide continue to face major issues with crew change, port entry and changing vaccination requirements. New waves of infection continue to affect ports, and once again we are seeing local authorities creating their own interpretation of the rules. This is happening today at ports around the world, and governments and administrations seem not to have learned the lessons of the past two years, as they move to a post-COVID agenda.

The situation is ongoing and requires pan industry commitment. The efforts of INTERCARGO and its members to highlight the plight of the seafarer must not stop, and the industry must never consider what is happening to seafarers today in any way normal.

The Association urges consideration by national governments at the highest level for the issue to remain at the top of their agenda.

Please also refer to INTERCARGO's relevant public communications over the last 12 months (<https://www.intercargo.org/news/category/media-releases/>) :

- September 13, 2021 : "2021 Dry Bulk Shipping video: "Sustainably serving the world's essential needs"
- September 30, 2021: "World Maritime Day 2021: Seafarers: at the core of shipping's future"
- October 19, 2021: "Time to recognise the value of the dry bulk sector says INTERCARGO"
- April 6, 2022: "Time for Reflection at INTERCARGO's Spring Semi-Annual Meetings"
- May 30, 2022: "Shipping Industry Suffering from 'Long COVID' says INTERCARGO"
- June 23, 2022: "2022 Day of the Seafarer: Share your journey"



→ For more information on this topic please visit: intercargo.org/operational-considerations-for-managing-covid-19-cases-on-board-ships

Ukraine crisis



The Russian invasion of Ukraine continues to dominate the headlines. Six months on the situation seems no closer to a resolution although the establishment of safe corridors for shipping has gone some way to alleviate the crisis surrounding grain shipments.

Since the Russian invasion of Ukraine in February 2022, INTERCARGO has actively participated in an industry task force formed to gather information and share experiences and valuable data with ship operators. This has supported INTERCARGO members in making informed decisions regarding operations in and around the Black Sea and the Sea of Azov.

On July 27th, a briefing was conducted by the IMO Secretariat advising on a high-level diplomatic agreement to establish safe corridors for the export of key commodities from the Ukraine ports of Odessa, Chernomorsk, and Yuzhny. In order to oversee the export operations, a Joint Co-operations Centre (JCC) has been established in Turkey comprising personnel from Turkey, Russia, Ukraine, and the United Nations. This agreement is under the auspices of the ISM and ISPS Codes and has been brokered by the United Nations.

- The agreement covers only the ports of Odessa, Chernomorsk, and Yuzhny and is solely for the export of grain and ammonia products.
- Operating procedures have been developed by the JCC and include:
 - Inspection protocols for inbound vessels to ensure they are empty and bona fide.
 - Inspection protocols for outgoing vessels to ensure they are not carrying unauthorised cargoes.
 - A registration process for vessels.
 - Escorts from a nominated position to a pilot station.
 - Pilotage.
 - De-mining operations (responsibility of Ukraine) to ensure the safe passage of vessels.



Welcoming the agreement at international level to resume grain shipments from Ukraine, INTERCARGO warned that such shipments should only take place if the safety and security of vessels, their crews and cargoes, could be guaranteed. This means that there need to be concrete assurances in place at berths and anchorages in Ukrainian ports to ensure that the safety and security of vessels, crew and cargo can be preserved, and that shipping in the area is free from attack.

The safety of our seafarers is crucial, and it is essential that bulk carrier crews are be afforded every respect under international conventions when being questioned by authorities. All efforts should be made for safe crew changes, medical assistance as and when required by the crew as well as the smooth and efficient co-operation by Ukraine Port State Control/environmental/cargo hold inspection authorities. As shipowners and their crews are willing to assist this global food crisis, they should not be hindered in any way by local authority practices.

Please also refer to INTERCARGO's relevant public communications over the last 12 months (<https://www.intercargo.org/news/category/media-releases/>) :

- March 2, 2022: Statement from INTERCARGO on the Ukrainian crisis
- April 6, 2022: "Time for Reflection at INTERCARGO's Spring Semi-Annual Meetings"
- June 23, 2022: "2022 Day of the Seafarer: Share your journey"

For more information on this topic please visit:
www.intercargo.org/ukraine-crisis-updates/

Cargoes



The safe carriage of cargoes is the cornerstone of the bulk carrier industry and yet not all stakeholders are fulfilling their obligations to ensure that Masters and crews are provided with the necessary information to enable cargoes to be shipped safely.

The International Maritime Solid Bulk Cargoes (IMSBC) Code, stipulating the carriage requirements for cargoes, clearly lays out the responsibilities of the various stakeholders in the distribution chain, including the specific information about the cargo that should be provided to the Master. It is INTERCARGO's firm belief that some shippers/receivers continue to, either deliberately or due to lack of competence, mis-declare cargoes with tragic consequences

INTERCARGO is particularly concerned with Group A cargoes, these being cargoes that may undergo a moisture related cargo failure mechanism such as liquefaction and dynamic separation. Our recent **Bulk Carrier Casualty Report** highlights the impact that liquefaction has on bulk carrier losses and seafarer deaths.

A general cargo vessel, loaded with ball clay from Lamut, Malaysia, was lost in December 2021 when its cargo liquified while on passage. Additionally, there have been cases of vessels loaded in SE Asia with cargoes declared as "ball clay" or "clay" where the cargo has undergone liquefaction, or another moisture related failure mechanism such as dynamic separation.

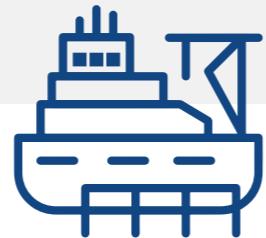
Within the IMSBC Code clay is designated a Group C cargo (cargoes that don't liquefy). However as the incidents above illustrate, the importance of providing the Master correct information cannot be over-stressed.

INTERCARGO takes an active role at the IMO and other fora to highlight the dangers of liquefaction and to promote the safe carriage of cargoes. To assist the Association's work, INTERCARGO's Cargo Panel considers various cargo related matters including liquefaction and advises the Technical Committee accordingly. **Members who wish to participate in this group should contact the Secretariat**



For more information on this topic please visit:
<https://www.intercargo.org/topics/cargoes-liquefaction/>

Design & Construction



INTERCARGO monitors the development of rules and guidelines for bulk carriers and associated on-board equipment on a continuous basis, with a particular emphasis on the Common Structural Rules Bulk Carriers and Oil Tankers.

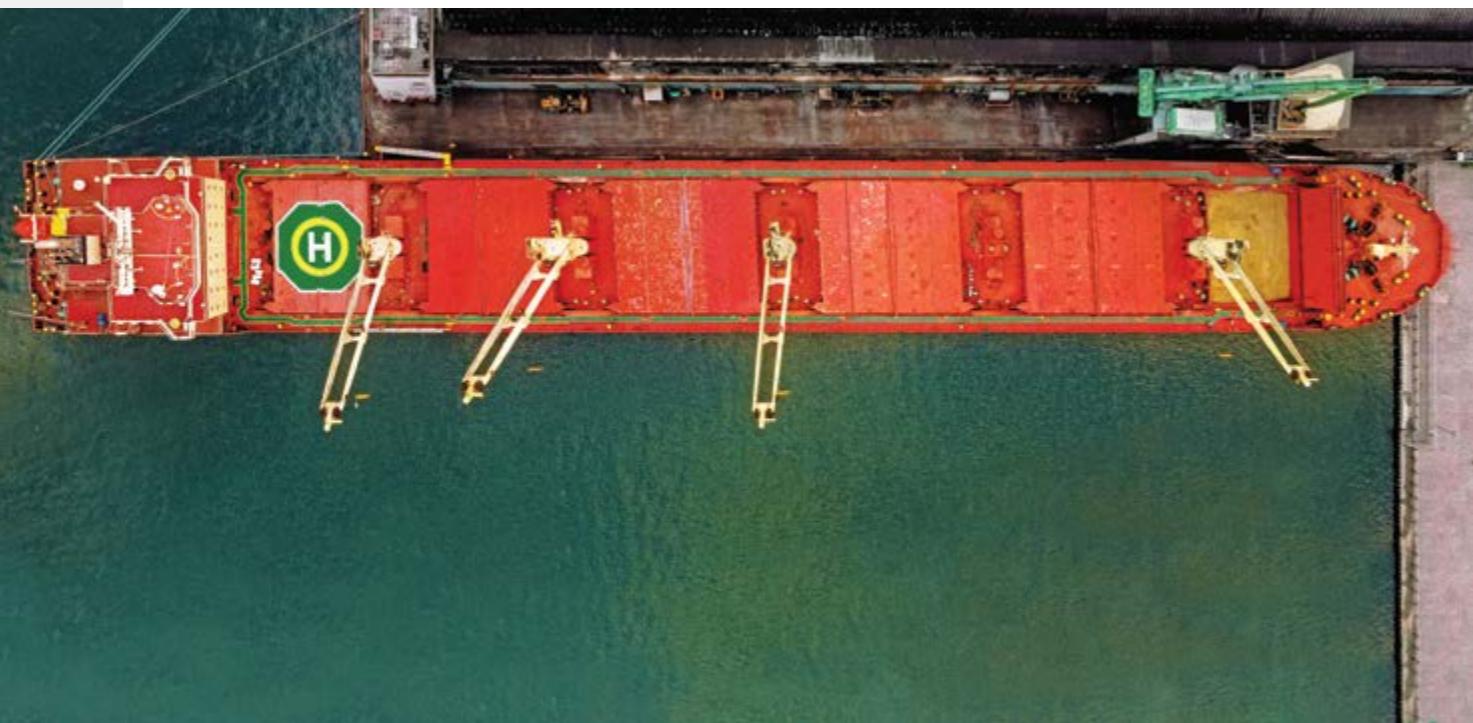
The IMO's Maritime Safety Committee, in 2016, confirmed that IACS' Common Structural Rules for Bulk Carriers and Oil Tankers (CSR) conformed with SOLAS Regulation II-1/3-10 Goal-based ship construction standards for bulk carriers and oil tankers and thus provide a defined minimum level of safety in terms of design and construction.

Part of the maintenance and further development of the CSR includes periodic rule changes that usually occur yearly and INTERCARGO takes an active role in the rule change process.

Prior to making any rule change, IACS releases Rule Change Proposals for Industry review. For the last several years INTERCARGO has performed an in-depth review of the Rule Change Proposals and provided feedback to IACS, with the last review having taken place over the Spring/Summer of 2022. Key elements that INTERCARGO appraises include, maintaining minimum safety requirements and compliance with SOLAS.

In addition to involvement with the CSR, INTERCARGO's Secretariat and members of the Management Committee sit on a number of the individual Class Societies committees and provide input to other Class Rules related to the design and construction of ships with an emphasis on those matters related to bulkers.

→ For more information on this topic please visit:
<https://www.intercargo.org/topics/design/>



Investigation of incidents



Learning lessons from incidents and casualties and sharing of experience have proven to be effective approaches to raise safety awareness and are vital to deepen understanding and knowledge of existing rules, regulations and skills. Continued focus on safety awareness and safety measures helps to close gaps in understanding and reduces the potential for similar casualties involving bulk and ore carriers.

All too frequently however, there is a significant delay between the time at which a report, or an initial report, is submitted by an accident investigating organisation and the point at which that information becomes publicly available. Industry observation reveals that some investigations focused on the immediate causes but demonstrated a lack of effort to understand the root cause of the incidents.

The bulk carrier industry should not be reluctant to make bold changes to ship design in order to further improve the safety and survivability of dry bulk vessels. Flag state reports of casualties must question and strive to alter existing SOLAS, MARPOL, LOADLINE, IMSBC Codes and conventions if crew lives are to be saved.

Every year, the INTERCARGO Bulk Carrier Casualty Report provides an analysis of casualty statistics covering the previous 10 years. During the 10-year period from 2012 to 2021, it was reported that 27 bulk carriers over 10,000 deadweight tonnage (dwt) were lost with the death of 92 seafarers. Cargo liquefaction remains the greatest contributor to loss of life and grounding remains the greatest cause of ship losses.

→ For more information, please visit:
<https://www.intercargo.org/topics/incidents/>

Of the five bulk carrier marine casualties which occurred as a consequence of cargo liquefaction, four vessels carried nickel ore and one carried bauxite. They represented 18.5% of the 27 bulk carrier casualties in the past 10 years. Those casualties led to the loss of 70 seafarer lives, or 76.1% of the total loss of life.

Grounding was the most commonly reported cause of bulk carrier losses during the period, causing 13 of the 27 bulk carrier losses reported, corresponding to 48.1% of the total number of losses.

Statistics of ship losses and consequential seafarer fatalities taken from INTERCARGO Bulk Carrier Casualty Reports since 1994 suggest that safety performance of the bulk carrier industry is heading in the right direction, with a clear trend of improvement. The period 2012-2021 saw 2.7 ships lost and 9 lives lost versus 10.5 and 52 respectively during the period 1994 – 2003. However, there is no room for complacency and there are still opportunities for further improvement by re-evaluating and implementing enhanced measures to address cargo safety and safe navigation, thereby striving to eliminate losses in the future.



Reduction of greenhouse gas (GHG) emissions



INTERCARGO is fully committed to IMO's strategy and ambition to reduce GHG emissions from ships. It would be a mistake however, to place responsibility for meeting IMO's zero emission shipping targets fully on the shoulders of the shipping industry.

Global challenges require global solutions, but the commercial development of these solutions is within the direct control of other stakeholders and not solely shipowners. Such a target requires a drastic and urgently needed acceleration in the commercial development of the required technologies, fuels, propulsion systems and related infrastructure.

In order to build a realistic pathway and address the challenges, all stakeholders in the maritime venture should bear the costs of the decarbonisation transition and play their role. This is not just shipowners and operators, it is charterers, fuel suppliers, ports, cargo shippers and cargo receivers. One step back from these players are other stakeholders like financiers, insurers, shipbuilders, engine and equipment makers. Simply attempting to regulate the owner alone will not achieve the desired effect.

Whilst INTERCARGO fully supports the drive and the ambition to achieve zero emission shipping by 2050, it urges governments to adopt the necessary measures to accelerate R&D of zero-carbon technologies and expedite their deployment. The net-zero target will only be plausible if governments take the necessary action to achieve this at IMO and thus INTERCARGO supported the industry proposal for the establishment of an International Maritime Research and Development Board and an IMO Maritime Research Fund. This will need to be accompanied by a global levy-based Market Based Measure to assist low and zero carbon fuels to become a competitive option for shipping, while the necessary policies on land to scale up green fuels production are essential.

For more information, please visit:
www.intercargo.org/news/topics/emissions
 and for a more detailed and chronological account of the continuing deliberations at IMO with the participation of INTERCARGO: www.intercargo.org/ghg-emissions-an-account-of-deliberations-at-imo/

Ballast Water Management



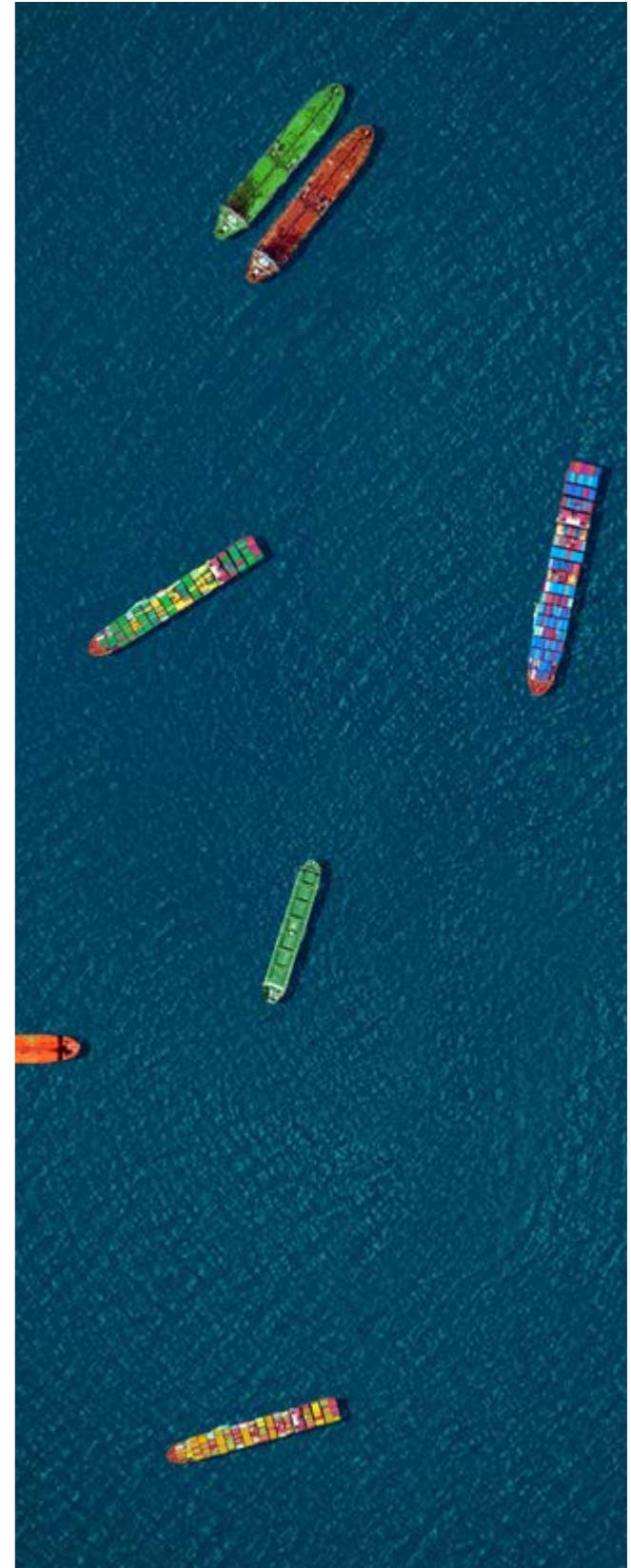
The International Convention for the Control and Management of Ships' Ballast Water and Sediments (Ballast Water Convention) entered into force on the 8th September 2017.

The relatively recent entry into force of the Convention, involving new regulations and the fitting and operation of equipment that had previously not been used on ships has led, unsurprisingly, to a number of challenges.

The implementation challenges of the Convention especially relate to the performance of ballast water treatment systems, the operating conditions and locations of vessels, and the global coverage of technical support for the systems involved. It is important to note that while ships are certified for global trade, many of the available systems are not certified or able to perform in all locations and conditions that vessels may trade in, and this is particularly true for the bulk carrier fleet.

INTERCARGO is currently working with various stakeholders, including the treatment system manufacturers, with the aim of providing solutions to some of the issues that are affecting the bulk carrier fleet. As part of this work, INTERCARGO has co-sponsored several papers to IMO on topics such as extending the experience building phase and operating in challenging water quality. It is also hoped that these ongoing discussions at the IMO will also contribute to solving some of the other ballast water management issues faced by ship operators.

A holistic approach to regulations is also important. Shipping is trying to decarbonise which in the short term to mid-term will mean finding efficiencies and ultimately using less power. However, regulations such as the Ballast Water Management Convention effectively require vessels to use more power and thus produce more emissions, leading to a situation where one environmental regulation potentially has a negative effect on another environmental regulation. The regulators should recognise the consequences of all regulations and how they may impact each other.



For more information on this topic please visit:
[intercargo.org/topics/ballast](http://www.intercargo.org/topics/ballast)

Piracy and Armed Robbery at Sea

Incidents of piracy and armed robbery at sea have shown an encouraging reduction throughout 2022. The number of incidents that took place in the Gulf of Guinea (West Africa) decreased in the first half of 2022 by 14 compared to the same period in 2021, when 27 incidents were reported. This constitutes a decrease of 52%. There is, however, still no room for complacency. Such attacks continue to take place around the world and the Straits of Malacca and Singapore were rated as the areas most affected by acts of piracy and armed robbery against ships in January to June 2022.

According to information received and made available in IMO's GISIS module, 69 incidents of piracy and armed robbery against ships were reported to IMO as having occurred or been attempted in January to June 2022. For the same period in 2021, 88 incidents were reported. This therefore constitutes a decrease of approximately 22% at the global level compared to the same period last year.

For ships operating in areas with reported piracy and armed robbery cases, the best advice is to obtain access to the latest guidance and best practice, carry out a risk assessment and follow industry best practice.

It is essential to register and liaise with navy forces, to request support and protection. During the communication vessels may be sent updates on the security situation of intended sea passages and potential vulnerability to attack.

After more than a decade of effective threat-reducing counter-piracy operations, the shipping industry has decided to remove the 'Indian Ocean High Risk Area' (HRA). No piracy attacks against merchant ships have occurred off Somalia since 2018. The removal of the HRA will come into effect on 1 January 2023. The shipping industry will continue to monitor and advise on maritime security threats to assist the safe transit of vessels and the seafarers who crew them. Pre-voyage threat and risk assessments should still be carried out considering the latest maritime security information from organisations supporting the Voluntary Reporting Area (VRA). Best Management Practices 5 (BMP5) will continue to provide the necessary guidance for shipping to ensure threat and risk assessments are developed for every voyage to mitigate the risks presented by remaining security threats in the region.



Cyber Risks



According to the findings reported in the Allianz Global Claims Review 2022, cyber insurance claims have increased significantly in recent years. For the last two years more than 1,000 cyber claims a year were reported, compared with fewer than 100 in 2016. More than 60% of system intrusion incidents came through an organization's partner. In the shipping sector, there have been at least nine high profile cyber incidents reported since 2017. Based on the analysis of incidents, the Review recommends that companies consider disaster recovery planning, put their plans to the test and then continue this testing regularly.



→ For more information on this topic please visit:
intercargo.org/topics/piracy

→ For more information on this topic please visit:
intercargo.org/topics/cyberisks

INTERCARGO is actively involved in supporting the implementation of IMO resolutions, and the work of the International Association of Classification Societies (IACS). There are a number of frameworks in place to assist shipowners to achieve operational resilience to cyber risks:

- IMO resolution on Maritime Cyber Risk Management in Safety Management Systems (res MSC.428(98)).
- IMO circular MSC-FAL.1/Circ.3/Rev.1, with high-level recommendations to safeguard emerging cyber threats and vulnerabilities and include functional elements that support effective cyber risk management.
- The Guidelines on Cyber Security Onboard Ships version 4, jointly developed by BIMCO, INTERCARGO et al.
- Voluntary cyber risk management guidelines to manage the cyber risks associated with the shipboard OT systems, developed by Singapore, in collaboration with the Singapore University of Technology and Design.
- IAPH Cybersecurity Guidelines for Ports and Port Facilities.
- IACS Rec.166 - Cyber Resilience.
- IACS Rec.171 on incorporating cyber risk management into Safety Management Systems, to support ship owners for successful compliance with cybersecurity requirements in the operational phase.

IACS has published new Unified Requirements (URs) for cyber security, including:

- (i) UR E26 on cyber resilience of ships for shipyards/integrators to demonstrate compliance, and
- (ii) UR E27 on cyber resilience of onboard systems and equipment for product suppliers to demonstrate compliance with cyber security requirements, to be mandatory for classed ships for construction on or after 1 January 2024.

To supplement these measures, the shipping industry would like to see the development of minimum critical cyber security controls for cyber defense to be applied to in-service ships which are not covered by the new IACS URs

Human Element



The Human Element Industry Group (HEIG)

INTERCARGO continues to play an active role in the HEIG, an industry group established in conjunction with the IMO comprising non-governmental organizations (NGOs) with interests in the human element that are accredited to the IMO.

Working Groups

The HEIG conducts its work through several working groups on which INTERCARGO is specifically represented on the **Enclosed Space Entry working group** and a sub-group considering **Time Pressure** as a discrete element requiring review.

Current work programme

- Review IMO Resolution A 1050 (27) which was adopted in 2011 concerning recommendations for entering enclosed spaces with a view to propose changes to this Resolution to IMO's Maritime Safety Committee (2022).
- The proposal for revision is at the final stages of drafting and will be submitted for consideration at MSC 106 in November.

The Human Element Advisory Group (HEAG)

In late 2020 the UK Maritime and Coastguard Agency (MCA) commenced an initiative in conjunction with the industry looking at the human element from a safety perspective with particular emphasis on 'safety culture'.

This initiative, led by the MCA's Human Element Policy Group, which held a kick-off meeting in March 2021 has subsequently commenced the revision of the MCA publication "Leading for Safety" to which input from INTERCARGO has been submitted.

Furthermore, the MCA has developed a proposed approach to a UK safety culture strategy which will be shared with the industry through various mechanisms including an updated version of the Code of Safe Working Practices.

Together in Safety

INTERCARGO is a proud supporter of the 'Together in Safety' initiative. Please read about it at <https://www.intercargo.org/intercargo-is-a-proud-supporter-of-together-in-safety/>

DryBMS – quality self-assessment scheme for the global dry bulk industry



INTERCARGO and RightShip are founding partners of DryBMS, a self-assessment scheme for the global dry bulk industry addressing safety, environmental and operational excellence.

During the course of 2021/2022 INTERCARGO and RightShip have continued to work on the development of DryBMS. The scheme implementation is now in the final stages of refinement following considerable discussion between industry partners and INTERCARGO membership.

DryBMS is intended to provide owners and operators with a robust set of best practices and standards designed to improve operational performance by utilising a continuous improvement model.

While discussions are set to continue through the remainder of 2022, the aim is to commence a pilot scheme before end of the year, with a targeted launch date of spring 2023.



→ For more information on this topic please visit:
[intercargo.org/drybms/](https://www.intercargo.org/drybms/)

→ For more information on this topic please visit:
[intercargo.org/topics/training/](https://www.intercargo.org/topics/training/)

Media Releases

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

Follow INTERCARGO on LinkedIn at:
www.linkedin.com/company/intercargo/

September 7, 2021
Statement on GHG emissions and a levy-based Market Based Measure

September 13, 2021
2021 Dry Bulk Shipping video: "Sustainably serving the world's essential needs"

September 30, 2021
"World Maritime Day 2021: Seafarers: at the core of shipping's future"

October 14, 2021
INTERCARGO's Members: Our Association's strength

October 19, 2021
"Time to recognize the value of the dry bulk sector says INTERCARGO"

November 4, 2021
"Achieving 2050 zero-emission shipping: Global challenges require global solutions"

November 23, 2021
Statement on IMO's MEPC 77 meeting

December 8, 2021
(Joint) "Industry group reveals initial results from research into maritime deaths in enclosed spaces"

February 4, 2022
"EU Beginning to Grasp Realities of Shipping, says INTERCARGO"

March 2, 2022
Statement from INTERCARGO on the Ukrainian crisis

March 10, 2022
INTERCARGO statement on crews & ships trapped at Ukrainian ports

April 6, 2022
"Time for Reflection at INTERCARGO's Spring Semi-Annual Meetings"

April 28, 2022
"New Report Highlights INTERCARGO Members' Commitment to Quality"

May 30, 2022
"Shipping Industry Suffering from 'Long COVID' says INTERCARGO"

June 09, 2022
"Towards 2050: Governments must share the load, warns INTERCARGO"

June 23, 2022
"2022 Day of the Seafarer: Share your journey"

July 07, 2022
"Industry Partners Must Play a Greater Role in Safety, says INTERCARGO"

July 11, 2022
(Joint) "Nigeria and Shipping Industry Launch Strategy to Eliminate Piracy Threat in Gulf of Guinea"

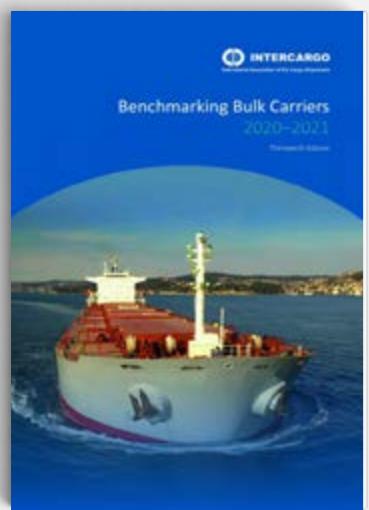
August 22, 2022
(Joint) "Shipping industry to remove the Indian Ocean High Risk Area"



Stay up-to-date with the latest news concerning INTERCARGO at:
www.intercargo.org



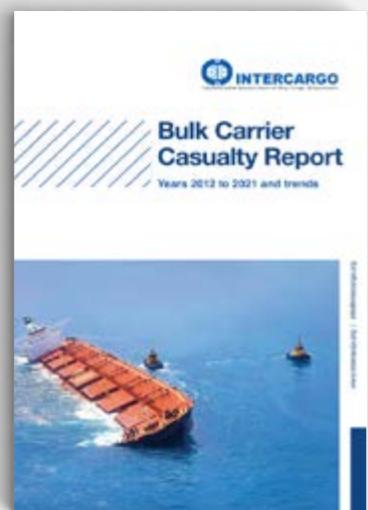
Publications



Benchmarking Report 2020 – 2021

At the time of publication of INTERCARGO's 2021–2022 Benchmarking Report, not only was the shipping industry still suffering from the ongoing difficulties brought about by the Covid-19 pandemic, but the shipping community has also been caught up in the terrible conflict in Ukraine. Despite these significant events the benchmarking report demonstrates the continued commitment of our members to operations consistent with safety and environmental excellence.

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

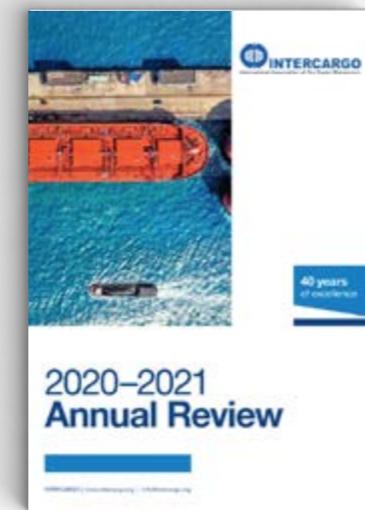


Bulk Carrier Casualty Report 2012-2021

The Casualty Report provides an analysis of reported bulk carrier losses during the most recent ten-year period.

→ Please visit:

intercargo.org/bulk-carrier-casualty-report-2012-2021/

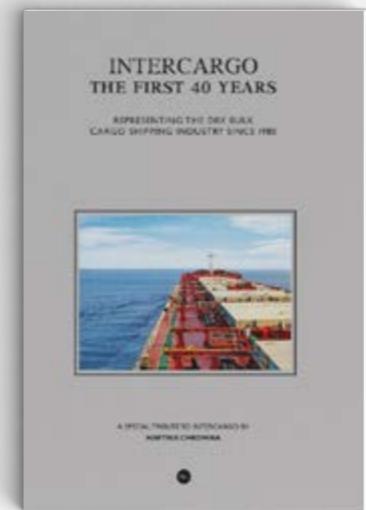


2020-2021 Annual Review

The 2020-2021 Annual Review outlines the activities of our Association for the period September 2020 to August 2021.

→ Please visit:

intercargo.org/annual-review-2020-2021/



The special anniversary publication “INTERCARGO – The First 40 Years” had been sponsored by our Association in view of its anniversary

→ Please visit:

intercargo.org/first-forty-years/

Joint / Supported Publications

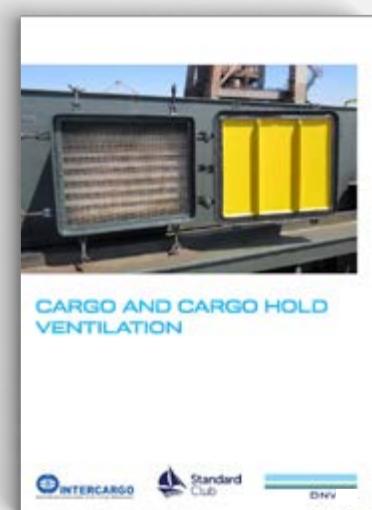


The Guidelines on Cyber Security onboard Ships

INTERCARGO together with BIMCO, Chamber of Shipping of America, Digital Containership Association, Interferry, ICS, InterManager, INTERTANKO, IMCA, IUMI, OCIMF, Superyacht Builders Association, and WSC produced and supported the fourth edition of the Industry Guidelines on Cyber Security Onboard Ships.

→ Please visit:

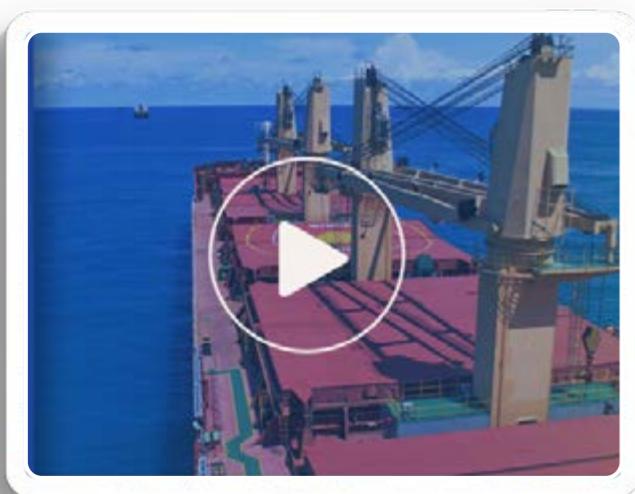
intercargo.org/guidelines-cyber-security-onboard-ships/



Bulk Carrier Ventilation Guide

Proper ventilation is essential to preventing damage to the cargo and to ensure the safety of the crew and vessel in bulk carriers. To provide ship's masters and crew with an understanding of different ventilation requirements for bulk cargoes, INTERCARGO, The Standard Club and DNV have launched a ventilation guide

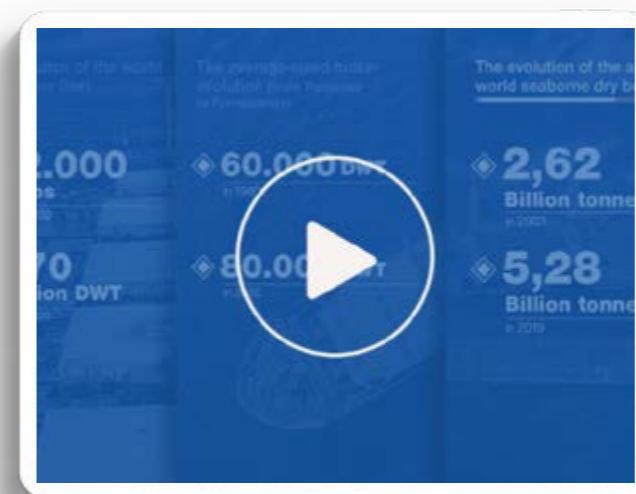
Information about other cosponsored and older publications can be found at: intercargo.org/news/publications



2021 Dry Bulk Shipping video: “Sustainably serving the world’s essential needs”

INTERCARGO updated its last year's video production on the importance of Dry Bulk shipping to the world.

→ To watch the 2021 video please visit: intercargo.org/video-2021

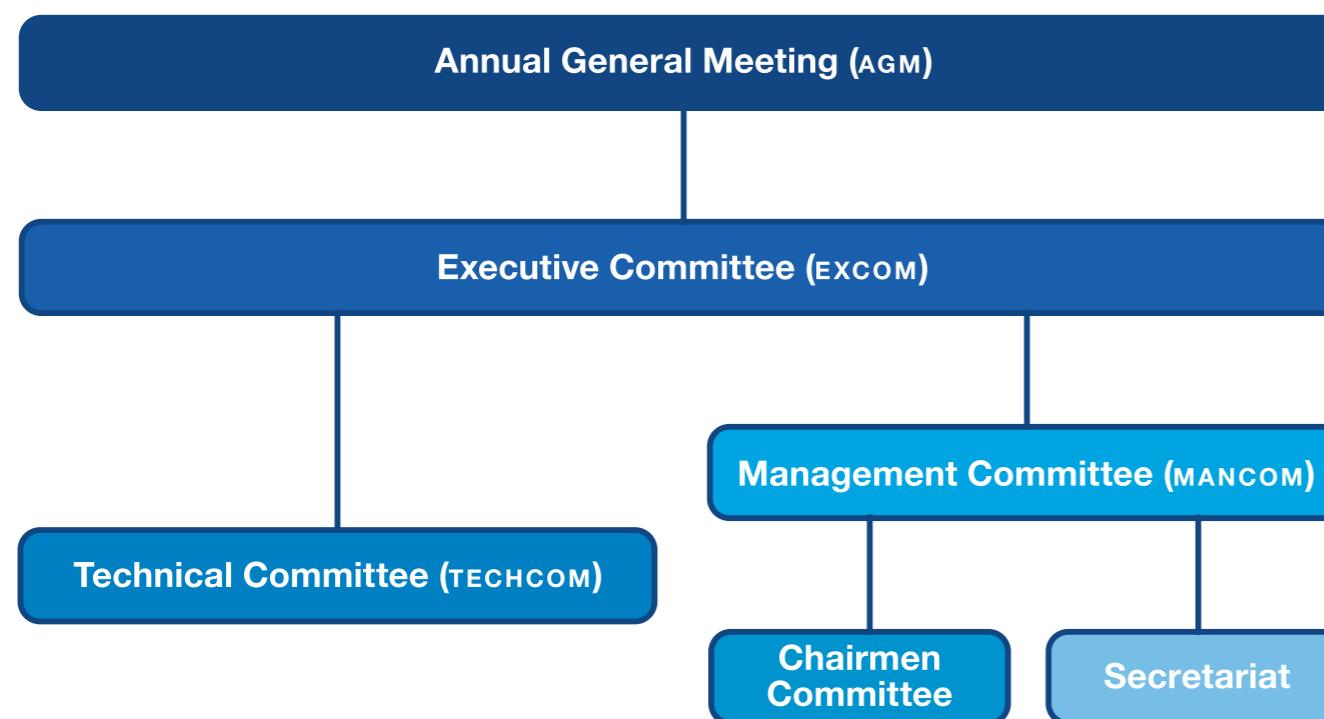


2020 Dry Bulk Shipping video: “Sustainably serving the world’s essential needs”

In 2020 INTERCARGO produced a video to stress the importance of Dry Bulk shipping to the world.

→ To watch the 2020 video please visit: intercargo.org/video-2020

INTERCARGO's Organisation & Management



The Annual General Meeting (AGM)

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

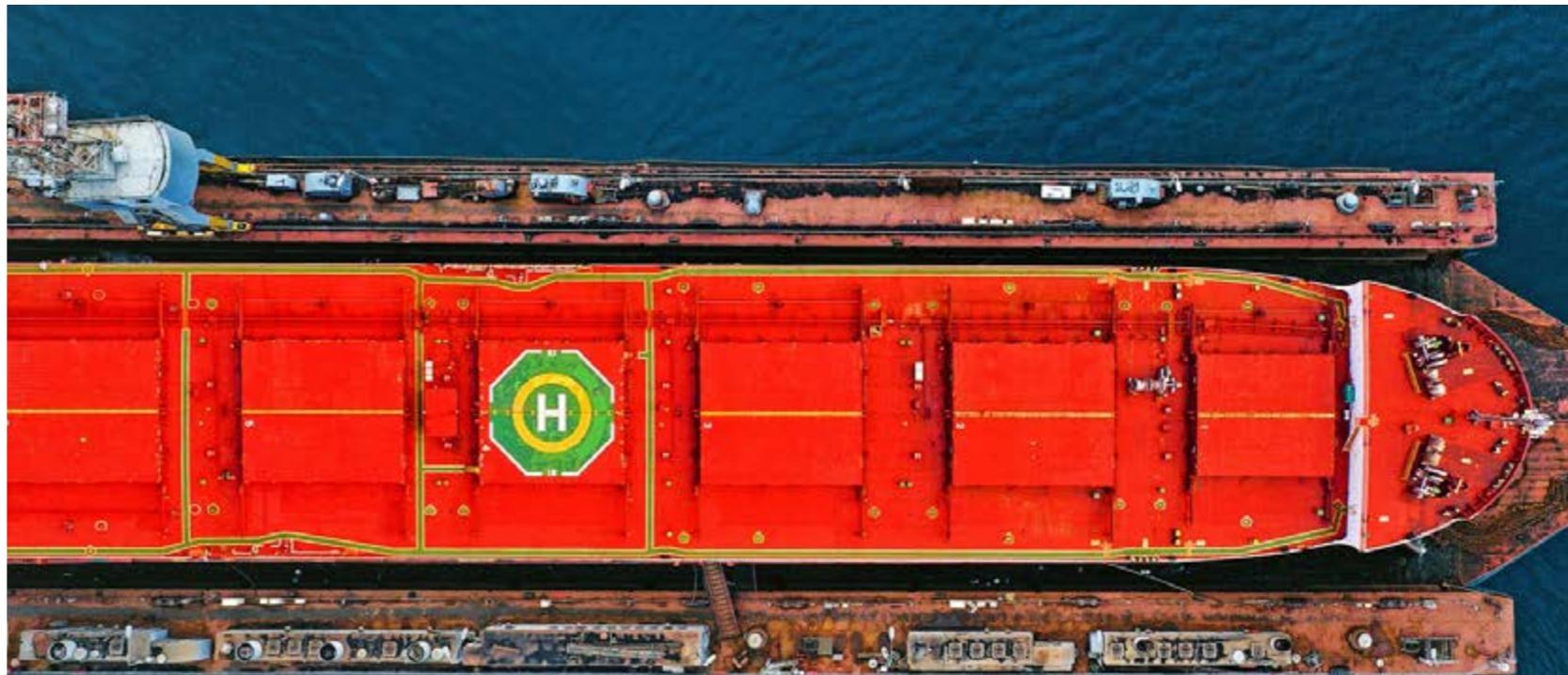
The purpose of the AGM is, among others, to approve or decline:

- The setting of Annual Membership Fees
- The financial status of INTERCARGO
- The election of the Chairman and Vice-Chairmen – as applicable
- activities and membership during preceding year
- The setting of objectives for the future.

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

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."



→ INTERCARGO's Constitution is available at:
intercargo.org/constitution

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
31 August 2022
was as follows:**

(Alphabetical listing
by company name)

Mr Nikolaos Chlapoutakis	Adelfia Navigation S.A.
Capt Apostolos Skempes	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 Costas Chrysostomidis	Angelakos (Hellas) S.A.
Capt Himanshu Chopra	Anglo-Eastern Ship Management Ltd
Capt Zhengzhi Sun	Asia Maritime Pacific (Shanghai) Ltd
Mr Panos Zachariadis	Atlantic Bulk Carriers Management Ltd
Capt Firoze Mirza	Bernhard Schulte Shipmanagement
Mr Matthew C. Los	Blue Planet Shipping Ltd
Mr Stavros Meidanis	Capital-Executive Ship Management Corp.
Capt Evangelos P. Liadis	Carras (Hellas) S.A.
Capt Kostas Koukoutsas	Century Bulk Carriers Management Co.
Mr Antonios Faraklas	Charterwell Maritime S.A.
Capt Amit Bhargava	Chellararam Shipping (Hong Kong) Ltd
Mr Jinsong Gu	COSCO Shipping Bulk Co. Ltd
Mr Spyridon Tarasis (Vice-Chairman)	(ex-officio) Costamare Shipping Company S.A.
Mr Nicholas Hadjiyiannis	Cyprus Sea Lines
Mr Michalis Dalacouras	Dalex Shipping Co S.A.
Mr Emanuele d'Amico	D'Amico Societa di Navigazione S.p.A.
Mr Mr Ioannis Pateras	Diana Shipping Services S.A.
Mr Alexandros Danousis	Diligent Holdings S.A.
Mr Thanassis J Martinos	Eastern Mediterranean Maritime
Mr Stephanos Betsikas	Efnav Company Ltd
Capt Rakesh Yadav	Emarat Maritime LLC, Dubai
Mr Nikolaos Arkadis	Empire Bulkers Ltd
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)	(ex-officio) Fafalios Shipping S.A.

Capt Ranvijay S. Rana	Fleet Management Ltd
Mr Nicolas A Frangistas	Franco Compania Naviera S.A.
Mr Steve C Vassilakis	Genco Shipping & Trading Limited
Mr George N Gabriel	Golden Union Shipping Co S.A.
Mr George Rizopoulos	Gourdomichalis Maritime S.A.
Mr Nikolaos Leventakis	Grecomar Shipping Agencies Ltd
Mr James Warwick	Hadley Shipping Group Ltd
Mr Alexander Burchard	Harren Bulkers GmbH & Co. KG
Mr Ding Lei	Hong Kong Ming Wah Shipping Co., Ltd
Mr Fotis Dalmyras	Hydroussa Navigation Ltd (ex Andriaki)
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
Ms Kalli A. Livanos	Kyla Shipping & Trading Corp.
Mr George Lozos	Laskaridis Maritime
Ms Catherine Prifti	Laskaridis Shipping Co Ltd
Mr Alain Coatanhay	LD Bulk / Louis Dreyfus Armateurs S.A.S
Mr Petros Monogios	Lemissoler Navigation Co. Ltd
Mr Thomas Keenan (Technical Committee Chairman)	(ex-officio) Liberty Maritime Corporation
Mr Philip J Shapiro	Liberty Maritime Corporation
Mr Yannis Vougaris	Load Line Marine S.A.
Capt Babis Kouvakas	Maran Dry Management Inc
Mr George Margaronis	Marla Dry Bulk Shipmanagement Inc
Mr Andy Dacy	Meridian Holdings Limited
Mr Sokratis Dimakopoulos	Minerva Dry Inc.
Mr Michalis Gavrili	Minoa Marine Limited
Mr Hirohiko Oyabu	Mitsui OSK Lines Ltd
Mr Michael Mantzavinos	Moderna Marine Management Ltd
Mrs Metaxia Psalti	Neda Maritime Agency Co. Ltd
Mr George Kriezis	Neptune Dry Management Company
Mr Chen Zeyu	New Yangtze Navigation (Singapore) Pte Ltd
Mr Vassilis Doussopoulos	Oldendorff Carriers GmbH & Co. KG
Mr Loucas Hamatsos	Olympia Ocean Carriers Ltd
Mr Michael Adamis	Omicron Ship Management Inc
Capt Uttam Kumar Jaiswal (Vice-Chairman)	(ex-officio) Pacific Basin Shipping (HK) Ltd
Mr Hor Weng Yew	Pacific Carriers Ltd
Capt Yasir Biber	Pasifik Gemi Isletmeciliği ve Ticaret A.S.
Mr George D Gourdomichalis	Phoenix Shipping & Trading S.A.
Capt Neelakantan Vasudevan	Precious Shipping PCL
Mr Dimitris N Monioudis (Technical Committee Vice-Chairman)	Rethymnis & Kulukundis Ltd
Mr Panagiotis Koutris	ROKS Maritime Inc.
Mr N. Inglessis	Samos Steamship Co.
Capt Eduardo M Limpin	Sandigan Ship Services
Mr Zhu Yaofan	Seacon Ships Management Pte Ltd
Mrs Ioanna Procopiou	Sea Traders S.A.

Capt George Chondronikolas	Spring Marine Bulk S.A.
Mr Zenon Kleopas	Starbulk S.A.
Capt John Vlatas	Super-Eco Bulkers Management Inc
Mr Stuart Jones	Swire Shipping Pte Ltd
Capt P H Shivaram	Synergy Marine Group
Mr Nicholas James White	Taylor Maritime (HK) Limited
Mrs Elpida Hadjioannou	Team Fuel Corp.
Mr Panagiotis Fasilis	Technomar Shipping Inc.
Mr Ziad Nachleh	Teo Shipping Corporation
Mr Antonios Palios	Third Millennium Shipping
Capt Hardeep Singh Mundae	Thome Ship Management Pte Ltd
Mr George Laou	TMS Bulkers & Dry
Mr Nikolaos G. Tattos	Trade Fortune Inc.
Mr Ioannis Vakkas	Trust Bulkers Ltd
Mr Charalambos Hajimichael	Tsakos Shipping & Trading S.A.
Mr Rodrigo Bermelho	Vale S.A.
Mr Gerasimos Vasilatos	Vita Management S.A.
Mr Constantinos G. Kokkinakis	Vrontados S.A.
Mr John-Kaare Aune	Wallem Ship Management Ltd
Capt Sang Jibo	Zrich Ship Management Pte. Ltd



The Technical Committee (TechCom)

Comprised of Full Members, the Technical Committee supports the Executive Committee and Management Committee by providing expertise on technical matters related to INTERCARGO

TechCom Members

The Technical Committee, as of 31 August 2022, comprised of the following members:

(Alphabetical listing by company name)

Mr Panos Zachariadis	Atlantic Bulk Carriers Management Ltd
Mr Nicolas Vaporis	Capital Ship Management Corp
Mr Evangelos P Liadis	Carras (Hellas) S.A.
Mr Antonios Faraklas	Charterwell Maritime S.A.
Mr Nicholas A Kydoniefs	Chios Navigation (Hellas) Ltd
Mr Ioannis Fasoulis	Costamare Shipping
Mr Nicholas Hadjiyiannis	Cyprus Sea Lines
Mr Cesare D'Api	d'Amico Societa Di Navigazione S.p.A
Mr Spyros M Prekas	Diligent Holdings
Mr Leontios Pitaoulis	Equinox Maritime Ltd
Mr Dimitris Fafalios	Fafalios Shipping S.A.
Mr Sunil Kapoor	Fleet Management Ltd
Mr Nikos Benetis	Greenheart Management Company Ltd
Mr Jan Øivind Svardal	Grieg Star A.S.
Mr Shiwei Zhang	Hong Kong Ming Wah Shipping Co. Ltd
Mr Mingfa Liu	IMC Shipping Co. Pte. Inc
Mr Demetris Vlassopoulos	Ionic Shipping (Mgt) Inc
Mr Georgi Yorgakiev	K Line Bulk Shipping (UK) Ltd
Mr Nikos Nikolaidis	Kyla Shipping and Trading Corp
Ms Catherine Prifti	Laskaridis Shipping Co. Ltd
Mr Alain Coatanhay	LD Bulk / Louis Dreyfus Armateurs S.A.S
Mr Thomas Keenan (Chairman)	Liberty Maritime Corporation
Mr Andrew Brown	Maestro Shipping S.A.
Mr Ioannis D. Tsalavoutas	Maran Dry Management Inc
Mr Christos Kottas	Meridian Holdings Ltd
Mr Sokratis Dimakopoulos	Minerva Dry Inc.
Mr Hirohiko Oyabu	Mitsui O.S.K. Lines Ltd
Mr George Thanopoulos	Neda Maritime Agency Co. Ltd
Mr George Kriezis	Neptune Dry Management Company
Mr Yasushi Yamamoto	NYK Line
Mr Paul Jeffrey	Oldendorff Carriers GmbH & Co. KG
Mr Loucas Hamatsos	Olympia Ocean Carriers Ltd
Mr Michael P Adamis	Omicron Ship Management Inc
Mr H. Bhave	Pacific Basin Shipping (HK) Ltd
Mr Konstantinos Stavrakis	Phoenix Shipping & Trading S.A.
Mr Dimitris N Monioudis (Vice-Chairman)	Rethymnis & Kulukundis Ltd
Mr Vishal Krishnatry	Rio Tinto Shipping Ltd
Mr Panagiotis Koutris	ROKS Maritime Inc
Capt. Eduardo M. Limpin	Sandigan Ship Services
Mr Panos Kourkountis	Sea Traders S.A.
Mr Zenon Kleopas	Starbulk S.A.
Mr Hardeep Mundae	Thome Ship Management Pte Ltd
Mr Rodrigo Bermelho	Vale S.A.
Mr Costas Kokkinakis	Vrontados S.A.
Mr Ioannis Stefanou	Wallem Ship Management Ltd

The Management Committee (ManCom)

The Management Committee comprises the Chairman, the Vice Chairman, the Technical Committee Chairmen in a consultative role, and the Secretary General with authority to the voting members to appoint additional non-voting advisor(s)/consultant(s) in an honorary capacity or otherwise.

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.



The Management Committee (ManCom)



Chairman
Mr Dimitrios J. Fafalios

Elected as from 01 January 2019



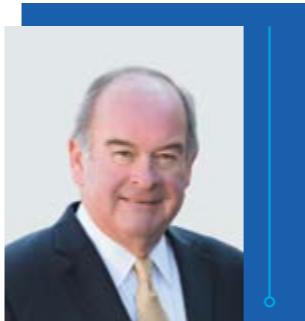
Vice-Chairman
Capt Uttam Kumar Jaiswal

Elected as from 01 January 2021



Vice-Chairman
Mr Spyros Tarasis

Elected as from 01 January 2019



Technical Committee Chairman
Mr Tom Keenan

Elected as from 01 January 2019



Secretary General
Dr Kostas G. Gkonis

Appointed as from 04 October 2016

Special Advisors



Capt Jay Pillai

Appointed in 2021

(Served as Vice-Chairman of the Association for the maximum term of six years until end 2020)



Mr Dimitris Monioudis

Appointed in 2021

(Elected as from 01 January 2019 as Technical Committee Vice-Chairman)

Honorary Chairmen



Mr John Platsidakis

Served as Chairman of the Association for the maximum term of six years until end of 2018



Mr Nicky Papadakis

Served as Chairman of the Association for the maximum term of six years until end of 2012

Meetings

Semi-annual INTERCARGO meetings

INTERCARGO hosts two main sets of meetings each year:

- **the “spring” meetings:** Technical Committee and Executive Committee meetings followed by a presentations’ session on industry topics open to invited members of the shipping community.
- **the “autumn” meetings:** the above meetings and events take place alongside the Annual General Meeting (AGM).

2021-2022 meetings

- *The 2022 “autumn” meetings will be held both virtually & in person in Singapore on 24-25 November 2022*
<https://www.intercargo.org/intercargo-2022-autumn-meetings/>
- *The 2022 “spring” meetings took place virtually & in person in London on 31 March-1 April 2022*
<https://www.intercargo.org/intercargo-semi-annual-meetings-31-march-1-april-2022/>
- *The 2021 “autumn” meetings took place virtually & in person in London on 14-15 October 2021*
<https://www.intercargo.org/intercargo-semi-annual-meetings-14-15-october-2021/>
- *The 2021 “spring” meetings took place virtually only due to the coronavirus pandemic on 11-12 March 2021*
<https://www.intercargo.org/2021-march-meetings/>

INTERCARGO seminars

INTERCARGO hosts webinars and lunchtime briefing sessions on its Work Programme for Members and invited representatives of the dry bulk community.

Such seminars have been:

- INTERCARGO-hosted Webinar: “Decarbonization ambition and practice in China” on February 16, 2022 (see posting: <https://www.intercargo.org/decarbonization-ambition-and-practice-in-china/>)

For a complete list of seminars/other meetings
→ Please visit: [intercargo.org/about/meetings](https://www.intercargo.org/about/meetings)

Industry meetings/conferences & fora

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 and its follow-up meetings**. The Tripartite refers to a series of meetings during a year of the three groups: Owners, Classification Societies/IACS, and the Shipbuilders Associations of, predominantly, China, Japan and South Korea. The purpose of these meetings 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 the **International Maritime Organization** (please refer to relevant section).

→ All other meetings, conferences & fora can be found at:
<https://www.intercargo.org/news/category/member-news/>



► INTERCARGO Meetings 2021-2022

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

Naz Shah
Communications-Office Manager
naz.shah@intercargo.org

Tonya Dendrinou
Administration Officer
tonya.dendrinou@intercargo.org

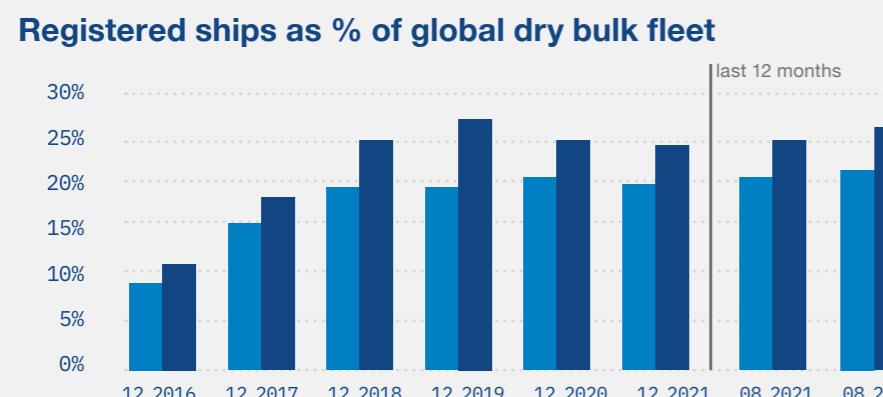
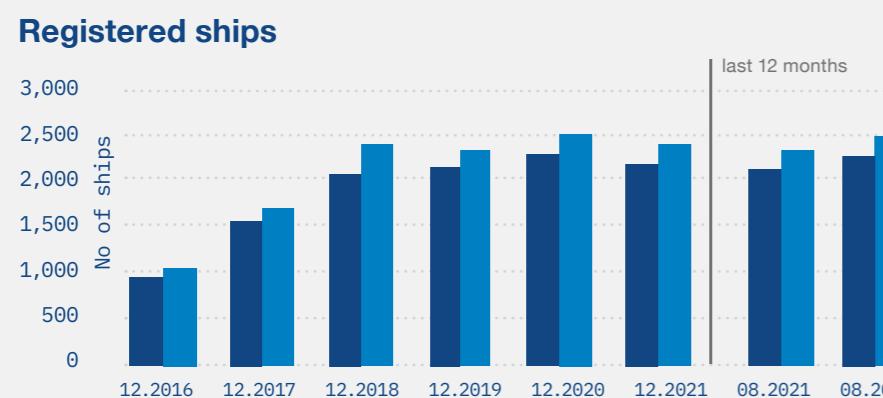
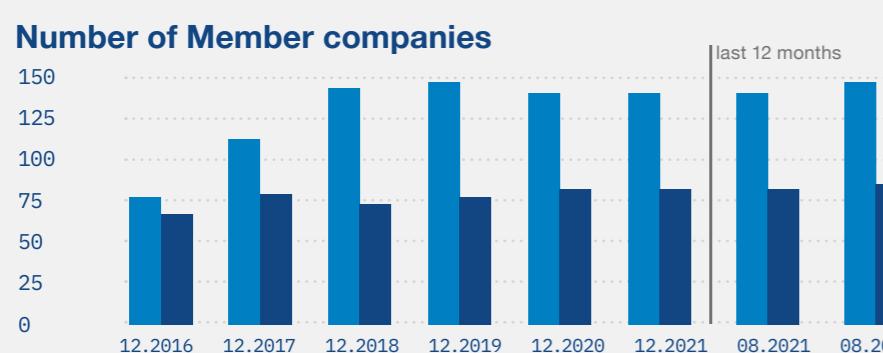
Emmanuel Vergetis
Consultant
consulting-GR@intercargo.org

You may also visit: [intercargo.org/contact](https://www.intercargo.org/contact)

Membership

Membership evolution

The Association's Membership has recorded a noticeable increase during the present Annual Review's reporting period (last 12 months), reaching historic high levels at the end of it (August 2022).



INTERCARGO fleet performance & operational excellence

INTERCARGO, through its members, is committed to operational excellence in the areas of safety, security, health and the environment. INTERCARGO maintains a robust and strict policy for entry which, by design, exceeds industry averages. In 2021, vessels entered with INTERCARGO consistently bettered industry performance indicators in terms of both deficiencies and detentions.

The annual benchmarking of INTERCARGO's entered fleet demonstrates continued improvement compared with the industry in terms of both detentions and deficiencies as shown in the tables below.

Throughout the worldwide pandemic and the crisis in Ukraine, INTERCARGO has ensured that members have been continually kept up to date with relevant developments and have been able to maintain their focus on quality operations throughout.

Year	INTERCARGO - entered fleet detention rate as %	Non-INTERCARGO fleet detention rate as %	Global bulk carrier fleet detention rate %
2016	1.5	2.1	2.0
2017	1.2	2.0	1.8
2018	1.4	2.0	1.9
2019	1.2	2.0	1.8
2020	1.6	1.9	1.9
2021	1.8	2.5	2.4
Average	1.5	2.1	1.9

Year	INTERCARGO - entered fleet Deficiencies per Inspection ratio (DPI)	Non-INTERCARGO fleet Deficiencies per Inspection ratio (DPI)	Global bulk carrier fleet deficiencies per inspection ratio (DPI)
2016	1.27	1.85	1.73
2017	1.30	1.86	1.73
2018	1.23	1.82	1.69
2019	1.17	1.71	1.59
2020	1.11	1.60	1.52
2021	1.12	1.62	1.51
Average	1.20	1.74	1.63

▲ Source: INTERCARGO Benchmarking Bulk Carriers, 2020-2021, 13th Edition

Membership Directory

Full Members (as of 31 August 2022)

AUSTRALIA

ASP Ships Group

BELGIUM

CMB NV/Bocimar International NV

BERMUDA

Meridian Holdings Limited

BRAZIL

Vale S.A.

CANADA

Canfornav Inc.

CHINA, MAINLAND

Asia Maritime Pacific (Shanghai) Limited

COSCO Shipping Bulk Co. Ltd

Fujian Ocean Ship Management Co. Ltd

Zrich Ship Management Pte. Ltd

CROATIA

Atlantska Plovidba D.D.

CYPRUS

Lemissoller Navigation Co. Ltd

Olympia Ocean Carriers Ltd

Transmed Shipping Co. Ltd

DENMARK

Clipper Bulk A/S

FRANCE

LD Bulk / Louis Dreyfus Armateurs S.A.S.

GERMANY

Harren Bulkers GmbH & Co. KG

Interunity Management (Deutschland) GmbH

Oldendorff Carriers GmbH & Co. KG

Orion Reederei GmbH & Co. KG

GREECE

Adelfia Shipping Enterprises S.A.

Aegean Bulk Co. Inc.

Alassia Newships Management Inc.

Alberta Shipmanagement Ltd

Alios Bulkers Ltd

ALPHONSE BULKERS

Alpha Bulkers Shipmanagement Inc.

Angelakos (Hellas) S.A.

Atlantic Bulk Carriers Management Ltd

Blue Planet Shipping Ltd

Capital-Executive Ship Management Corp.

Carras (Hellas) S.A.

Century Bulk Carriers Management Co.

Charterwell Maritime S.A.

Chios Navigation (Hellas) Ltd

Costamare Shipping

Cyprus Sea Lines

Dalex Shipping Co. S.A.

Diana Shipping Services S.A.

Dianik Bros Shipping Corporation S.A.

Diligent Holdings S.A.

Eastern Mediterranean Maritime Ltd

Efnav Company Ltd

EFShipping Company S.A.

Empire Bulkers Ltd

Empros Lines Shipping Co.

Enterprises Shipping and Trading S.A.

Equinox Maritime Ltd

Fafalios Shipping S.A.

Franco Compania Naviera S.A.

Golden Union Shipping Co. S.A.

Gourdomichalis Matitime S.A.

Grecmar Shipping Agencies Ltd

Hydroussa Navigation Ltd

Iolcos Hellenic Maritime Enterprises Co. Ltd

Ionic Shipping (Mgt) Inc.

Kassian Maritime Limited

Katsikis & Sigalas Ltd

Konkar Shipping Agencies S.A.

Kyla Shipping & Trading Corp.

Laskaridis Maritime

Laskaridis Shipping Co. Ltd

Load Line Marine S.A.

M/Maritime

Maran Dry Management Inc.

Marla Dry Bulk Shipmanagement Inc.

Minerva Dry Inc.

Minoa Marine Ltd

Moderna Marine Management Ltd

Navios Group of Companies

Navitas Compania Maritima S.A.

Neda Maritime Agency Co. Ltd

NEPTUNE DRY MANAGEMENT COMPANY

Nereus Shipping S.A.

New Vision Shipping S.A.

Niovis Shipping Company S.A.

Nomikos A.M. Transworld Maritime Agencies S.A.

Omicron Ship Management Inc.

Orpheus Marine Transport Corporation

Pavimar S.A.

Phoenix Shipping & Trading S.A.

Ranger Marine S.A.

Rethymnis & Kulukundis Ltd

ROKS Maritime Inc.

Samos Steamship Co. Ltd

Sea Traders S.A.

Seanergy Management Corp.

Spring Marine Bulk S.A.

Starbulk S.A.

Super-Eco Bulkers Management Inc.

Target Marine S.A.

Team Fuel Corp.

Technomar Shipping Inc.

Teo Shipping Corporation

Third Millennium Shipping

TMS Bulkers Ltd / TMS Dry Ltd

Trade Fortune Inc.

Transmed Shipping Ltd

Trust Bulkers Ltd

Tsakos Shipping & Trading S.A.

Union Commercial Incorporated

Valerie Ship Management LLC

Vita Management S.A.

Vrontados S.A.

HONG KONG, CHINA

Anglo-Eastern Ship Management Ltd

Bernhard Schulte Shipmanagement

Chellaram Shipping (Hong Kong) Ltd

Fleet Management Ltd

Hong Kong Ming Wah Shipping Co. Ltd

Island Navigation Corporation International Ltd

Pacific Basin Shipping (HK) Ltd

Taylor Maritime (HK) Ltd

Teh-Hu Cargocean Management Co. Ltd

Wallem Ship Management Ltd

INDIA

Synergy Marine Group

ITALY

d'Amico Societa di Navigazione S.p.A.

JAPAN

K Line Bulk Shipping (UK) Limited

Mitsui OSK Lines Ltd

NYK Line

MONACO

CTM SAM

NORWAY

Grieg Star A.S.
Klaveness Ship Management

PHILIPPINES

Sandigan Ship Services Inc.

SINGAPORE

Drylog Services (Singapore) Pte Ltd
Goodwood Ship Management Pte Ltd
IMC Shipping Co. Pte Ltd

Island View Shipping - division of Grindrod Shipping Pte Ltd
New Yangtze Navigation (Singapore) Pte Ltd

Pacific Carriers Limited

Rio Tinto Shipping Ltd
Seacon Ships Management Pte Ltd
Swire Shipping Pte Ltd
Thome Ship Management Pte Ltd

SWITZERLAND

Maestro Shipping S.A.

TAIWAN, CHINA
Chinese Maritime Transportation Ltd (CMT)

THAILAND

Precious Shipping PCL

TURKEY

Besiktas Shipping Group - Istanbul
Devbulk
Pasifik Gemi Isletmeciliği ve Ticaret A.S.

UAE

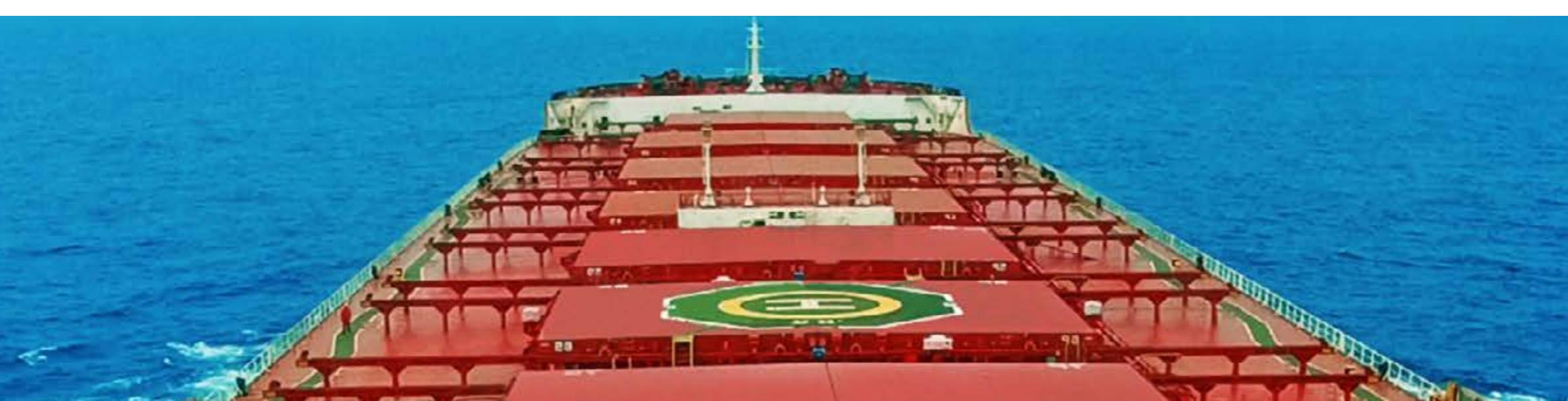
ADNOC Logistics & Services
Emarat Maritime LLC

UK

CSL Europe Ltd
Greenheart Management Company Ltd
Hadley Shipping Group Ltd
Lomar Shipping Ltd
V.Ships Group
Zodiac Maritime Limited

USA

Genco Shipping & Trading Limited
Liberty Maritime Corporation





Associate Members

(as of 31 August 2022)

AUSTRALIA

Propel Marine Pty Ltd
Rightship

BELGIUM

ECSA

CANADA

International Ship Owners Alliance of Canada Inc (ISAC)
Valles Steamship Co. Ltd

CAYMAN ISLANDS

Cayman Islands Shipping Registry

CHINA

China Classification Society
Dalian Maritime University

CYPRUS

American Steamship Owners Marine Insurance
Company (Europe) Ltd
Epsilon Hellas
Prevention At Sea Ltd
Tototoeo Maritime Ltd

DENMARK

Hempel A/S

FRANCE

Bureau Veritas

GERMANY

HSBA Hamburg School of Business Administration
International Union of Marine Insurance (IUMI)

GREECE

Alpha Marine Consulting P.C.
BCA College
Black Rope
Elvictor Crew Management Ltd
Erma First ESK Engineering Solutions S.A.
Filistos ASCOT S.A.
HELMEPA
HYDRUS Engineering Ltd
MacGregor Greece Ltd
Marichem Marigases Hellas S.A.
Metropolitan College
PricewaterhouseCoopers Auditing Company S.A.
SQLearn
Stephenson Harwood

INDIA

Indian Register of Shipping

ITALY

Confitarma - Italian Shipowners' Association
RINA Services SpA

JAPAN

Nippon Kaiji Koyaki (Class NK)

KOREA

Korean Register

NETHERLANDS

Green Award
PPG Performance Coatings Europe Limited

NORWAY

Assuranceforeningen Gard
Assuranceforeningene Skuld
DNV AS

PHILIPPINES

I.M.A. Assessment and Training Center, Inc.

REPUBLIC OF PANAMA

Panama Maritime Authority

SAUDI ARABIA

Hizam Shipping Agencies Co.

SINGAPORE

The Shipowners' Mutual Protection and Indemnity
Association

SWEDEN

The Swedish Club

SWITZERLAND

IMPALA Terminals Group

UNITED ARAB EMIRATES

GAC Solutions Ltd
Marcura Platform Solutions FZE
Sharaf Shipping Agency

UNITED KINGDOM

A.Bilbrough & Co Ltd (The London P&I Club)
AqualisBraemar LOC
AXSMarine Ltd
Baltic Exchange
Chugoku Marine Paints
CR MAG Srl
Fonasba (Federation of National Associations of Ship
Brokers and Agents)
Greek Shipping Co-operation Committee
HFW
HiLo Maritime Risk Management Ltd.
IACS - International Association of Classification
Societies Ltd
ICS - Institute of Chartered Shipbrokers
IMEC - International Maritime Employers Committee Ltd
IMIF - International Maritime Industries Forum
Intermanager - International Ship Managers
Association

International Registries (United Kingdom) Limited
International Salvage Union
International Shipsuppliers & Services Association
(ISSA)

KPI OceanConnect London Ltd

Lloyd's Register

Maritime Strategies International Ltd

Ocean Technologies Group

Roxburgh Group Limited

S.A. Malliaroudakis Maritime (United Kingdom) Ltd
Seadock Marine Agencies Ltd

Shell International Trading and Shipping Company
Limited

Simpson Spence Young (SSY)

Standard Club United Kingdom Ltd

Steamship Insurance Management Services Ltd

The North of England P&I Association Ltd

UK P&I Club (The United Kingdom Mutual Steam Ship
Assurance Association Limited)

Wilhelmsen Ships Service

USA

American Bureau of Shipping (ABS)
American Steamship Owners Mutual P&I Association

Ecochlor Inc.

LISCR

Lloyd's Maritime Institute

VENEZUELA

IMGC Group C.A.

Benefits to Members

Benefits to all members



- **Being part of an Association dedicated to quality, safety, and the environment.**
- Unique access to INTERCARGO **circulars with expert insight** into the dry bulk shipping industry.
- **Opportunities to meet** fellow members at the Association's meetings in Europe and Asia.
- **Special invitations/discounted access** to industry events. For more information, please visit: intercargo.org/news/category/member-news.
- A **free hard copy of the latest Bulk Carrier Benchmarking Report** is offered to each member. For information on publications, please visit intercargo.org/news/publications.
- **Advertising opportunities** in some of the Association's publications and on its website at reduced rates. Please visit intercargo.org/advertising-intercargo-website.
- **Opportunities to present** at the Association's events (subject to invitation).
- **Special access to the Association's website:** intercargo.org (some sections are reserved for Full members).



Being part of an Association dedicated to quality, safety and the environment.

Benefits for Full membership



- Companies and ships registered with INTERCARGO arguably enjoy a badge of quality widely recognised by the industry as a marker of excellence. Along with a **Company Certificate** and the right to use the **INTERCARGO 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 the **RightShip Safety Score**.
- INTERCARGO and RightShip are founding partners of **DryBMS**, a quality standard for the dry bulk sector. Safety, environmental and operational excellence are promoted through company self-assessment. Please visit intercargo.org/drybms.
- Members are invited to appoint a representative to INTERCARGO's **Executive Committee** and are eligible to put forward a representative to the Technical Committee (conditions apply). Details can be found in our Constitution under 'Management' at intercargo.org/constitution.
- The Association is represented at the **International Maritime Organization (IMO)**, the **Round Table of Shipping Associations** (joining BIMCO, ICS and Intertanko on important cross-industry matters), the **Tripartite Forum** and other **international shipping fora**, and regularly engages with the **International Association of Classification Societies (IACS)** and **RightShip** on critical issues.
- Members are invited to **INTERCARGO hosted events** (two semi-annual Committee meetings, seminars etc). Please visit intercargo.org/about/meetings for more information.
- For INTERCARGO's **feedback and reporting schemes**, please see intercargo.org/members-reporting-surveys.
- **Regular circulars** provide timely, detailed information either following IMO meetings or on ongoing issues, such as cargoes piracy, port, terminal and anchorage feedback, cybersecurity etc
- **Experience sharing / (anonymous) consultation** within the membership, when appropriate on reported issues of concern (cargoes, ports, etc), in order to provide informed feedback.
- Full access to the Association's **website** intercargo.org

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 then GBP 350 for each additional 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

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



The INTERCARGO Secretariat moved to new independent offices in November 2019.

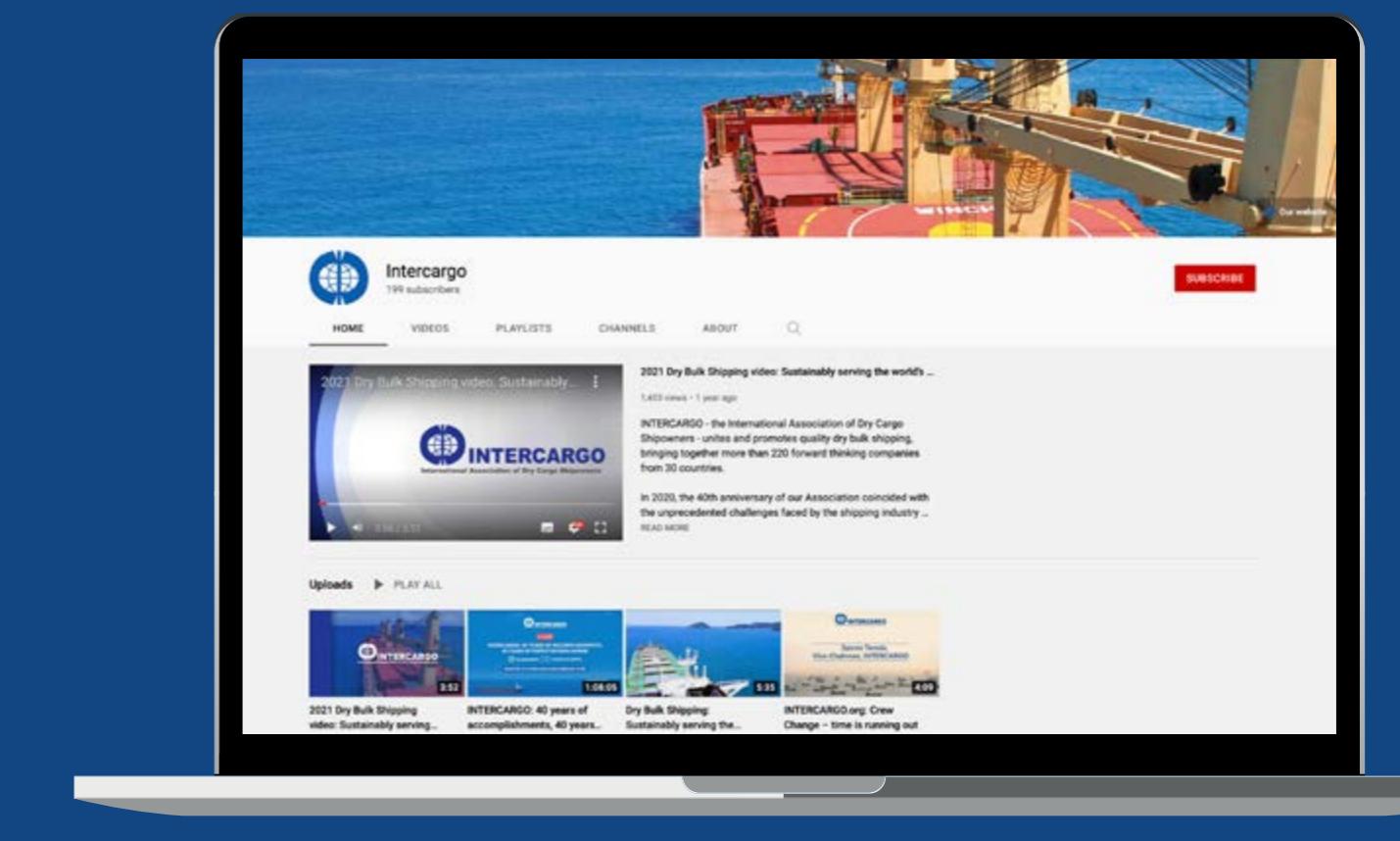
Stay up-to-date with the latest news of INTERCARGO through the following social media channels:



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Website: www.intercargo.org

International Association of Dry Cargo Shipowners

Annual Review 2021 - 2022

