



INTERCARGO

INTERNATIONAL ASSOCIATION
OF DRY CARGO SHIPOWNERS

www.intercargo.org

Benchmarking Bulk Carriers

2024-2025 Sixteenth Edition



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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 more than 280 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.

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

INTERCARGO's work programme

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 perspective 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 correspondence 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 DryBMS, the quality self-assessment scheme for the dry bulk sector.

Monthly accounts of the Secretariat's activities can be referred to at <https://www.intercargo.org/2025-monthly-updates-of-secretariat-activities/>

Safety – Security

- **Cargoes, 'Liquefaction'**
- **Design & Construction, Machinery & Operations**
 - Class & Statutory Rules
 - Cargo Gear
 - Hatch Covers
 - Loading Rates
- **Incidents & Casualties**
- **Life Saving**
- **Piracy**
- **Cyber Risks**

Environment – Quality

- **Ballast Water**
- **Coatings**
- **Emissions**
 - Green House Gas - CO2 emissions
 - Sulphur Cap, SOx and Particulate Matter (PM) emissions
 - Other emissions (NOx, Black Carbon)
- **Ports & Terminals**
 - Reception Facilities
 - Port State Control & Transparency
 - Corruption, Criminalisation
- **Training, Manpower & Human Element**

Regulation

- **International Maritime Organization (IMO)**
- **Other Legislation**
- **Miscellaneous Issues**

- **Sustainability/ESG**
- **DBCE/DryBMS**
- **Members' Reporting & Surveys**

INTERCARGO Membership

There are three categories of membership within INTERCARGO. Full, Consociate and Associate:

Full Member

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

GBP 5,000 for 1 to 10 ships and GBP 350 for each subsequent ship up to a capped maximum of GBP 20,000

Consociate Member

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

Half the fees that would be paid as a Full Member

Associate Member

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

GBP 1,250

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 <https://intercargoo.org/news/category/member-news>.
- A free copy of the latest Bulk Carrier Benchmarking Report is offered to each member. For information on publications, please visit <https://intercargoo.org/news/publications>.
 - Advertising opportunities in some of the Association's publications and on its website at reduced rates. Please visit <https://www.intercargoo.org/advertising-intercargoo-website/>.
 - Opportunities to present at the Association's events (subject to invitation).
 - Special access to the Association's website: www.intercargoo.org (some sections are reserved for Full Members).

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 DBCE, having developed the DryBMS, a quality standard for the dry bulk sector. Safety, environmental and operational excellence are promoted through company self-assessment. INTERCARGO members subscribing to DBCE are offered a full refund of its £1,000 initial sign-up fee. Please visit <https://www.intercargoo.org/tags/DBCE-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 <https://intercargoo.org/constitution>.
- The Association is represented at the International Maritime Organisation (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 intercargoo.org/about/meetings for more information.
- For INTERCARGO's feedback and reporting schemes, please see <https://intercargoo.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 www.intercargoo.org.

Definitions and Abbreviations

Unless otherwise stated, the analysis in this report refers to the global fleet of dry bulk cargo carrying vessels of 10,000 dwt and above that trade internationally.

The data displayed throughout this report represents data to year end 2024. We are confident that the tables contained in this report provide a true and accurate reflection of the status of the industry at the time of publishing. Bulk carrier fleet data, as well as detentions, deficiencies and Port State Control records, are sourced from MIS Marine and S&P Global, unless otherwise stated.

Abbreviations

DPI	Deficiencies per Inspection Ratio
DTR	Detentions per Inspection Rate
DWT	Deadweight tonnage
IACS	International Association of Classification Societies Ltd
IMO	International Maritime Organization
ISM	International Safety Management Code
ISPS	International Ship and Port Facility Security Code
MoU	Memorandum of Understanding
PSC	Port State Control
USCG	United States Coast Guard

Bulk Carrier Vessel Sizes*:

Handysize	(10,000 to 39,999 DWT)
Handymax	(40,000 to 49,999 DWT)
Supramax	(50,000 to 59,999 DWT)
Ultramax	(60,000 to 64,999 DWT)
Panamax	(65,000 to 79,999 DWT)
Kamsarmax	(80,000 to 83,999 DWT)
Post-Panamax	(84,000 to 99,999 DWT)
Baby Cape	(100,000 to 129,999 DWT)
Cape	(130,000 to 187,999 DWT)
Newcastlemax	(188,000 to 214,999 DWT)
Valemax	(380,000 to 400,000 DWT)
Very Large Ore Carrier	(>220,000 DWT)

*The above definitions are used for the purposes of this report (otherwise definitions given in the text apply).



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1. Foreword / Executive Summary

During 2024 major efforts were underway regarding decarbonisation and alternative fuels. In Western Australia, a major bulk export port completed its first ammonia transfer between vessels, marking a pivotal step toward adopting zero-carbon fuels. Despite ammonia's potential, challenges related to cost and safety remain, necessitating further innovation and regulatory frameworks.

2024 saw an alarming rise in cases of crew abandonment, particularly among vessels operating within the "shadow fleet" engaged in sanctioned trades. By mid-November 2024, over 4,000 sailors had been reported abandoned, highlighting the need for stricter enforcement of maritime labour rights and better support systems for affected seafarers.

The launch of the Dry Bulk Centre of Excellence and its DryBMS portal in August 2024 represents a major advancement in operational excellence. This initiative, alongside our inaugural ESG Review, demonstrates our industry's commitment to sustainable operations and transparent governance. The strong initial uptake by numerous companies reflects the industry's shared vision for continuous improvement.

The INTERCARGO badge of quality is widely recognized within the industry, and this 16th edition of the benchmarking report once again highlights the invaluable contributions of our members in achieving our ambitious goals.

This report provides a comprehensive evaluation of the bulk carrier industry, presenting key performance indicators, including the following highlights:

Global Fleet and Market Trends

In 2024, the Baltic Dry Index (BDI) exhibited notable volatility. In July, it stood above 2,100 points, reflecting an increase from previous months. However, by December, the index had declined to 1,000 points. This downward trend continued into early 2025, with the BDI reaching just above 700 points by February, before recovering to 1,400 levels in May 2025.

The Bulker fleet has continued to grow over the last few years as the number of live vessels has increased by 6% from January 2023 to January 2025; this figure is expected to grow in the year ahead, levelling out in 2026. Overall, removals have remained low as earnings have been firm overall for bulkers over the past few years. However, scrapping is likely to pick up in 2026.

Classification societies

In 2024 IACS members "Classed" 95.9% of the bulk carrier fleet with an average DPI of 1.78 significantly outperforming non IACS classed vessels that had an average DPI of 5.66. Class NK maintains top slot with 34% of total market share.

Flag

Flag States play a crucial role in maritime governance by ensuring that ships registered under their flag comply with national and international laws and standards. They are responsible for certifying the safety, security, environmental performance, and labour conditions of vessels, as well as enforcing regulations established by global conventions like those of the International Maritime Organization (IMO). This oversight helps promote safe and sustainable shipping practices worldwide.

In 2024 the global bulk carrier fleet was registered with 88 Flags, out of which 16 have fleets of 100 bulk carriers or more accounting for just under 86% of the global bulker fleet.

INTERCARGO - Entered Ships' Performance

INTERCARGO and its members are dedicated to achieving operational excellence in Safety, Security, Health, and Environmental standards. Upholding a stringent and robust entry policy, INTERCARGO consistently surpasses industry benchmarks.

In 2024, detention rates as a percentage experienced a modest rise for both the INTERCARGO-entered fleet and non-entered fleet, while global rates remained unchanged. The accompanying tables and graphs illustrate a gradual increase in detention numbers for the INTERCARGO-entered fleet, mirroring a similar trend in the overall dry bulk fleet. Additionally, Deficiencies Per Inspection (DPI) showed a slight uptick across all industry segments.

Owners' benchmarking

As demonstrated in Chapter 5, vessels registered with INTERCARGO consistently exhibit superior performance compared to the broader industry in both Detention Rates (DTR) and Deficiencies per Inspection ratios (DPI). The tables provided offer owners the opportunity, and indeed encourage them, to assess and benchmark the performance of their fleets against their peers within the industry.

Casualty reporting and injury frequency rates

Reference to the INTERCARGO annual casualty report shows that twenty (20) bulk carriers over 10,000 dwt have been identified as total losses over the years 2015 to 2024. The average age of bulk carriers lost was 18.3 years and in total 1.8m dwt have been lost which equates to an average 179k dwt per year. Cargo shift and liquefaction remain the greatest contributors to loss of life and groundings remain the greatest causes of ship losses. 89 crew members lost their lives during the period; in principle, loss of one life is too many, however, on the positive side the trend in lives and vessels lost has been significantly improving year on year over the last 30 years.

Turning to personal safety, members data for the last five years shows a general downwards trend in terms of both lost time and total recordable incident frequency rates although the trend has plateaued since 2023.

Protection & Indemnity

The market share enjoyed by the members of the International Group of P&I Clubs (IG) increased from approximately 73% in 2023 to approximately 81% in 2024. If we measure performance in terms of deficiencies per inspection (DPI), on average members of the IG Clubs continue to outperform the rest of the industry with an average of DPI 1.71 versus 3.32. The recently merged North of England and Standard Clubs has challenged Gard for the top spot with 12.7% and 12.8% of market share respectively. The best performance in DPI terms goes to Gard with a score of 1.46.

Port State Control (PSC)

Port State Control (PSC) remains a crucial mechanism for ensuring maritime safety, security, and environmental pro-

tection by inspecting foreign vessels in national ports. Its primary role is to enforce international regulations, including SOLAS, MARPOL, and MLC, by verifying ship documentation, crew qualifications, and vessel conditions. Ships found with serious deficiencies face detention to prevent unsafe operations.

In 2024, vessels calling at Australian ports continue to have the highest deficiencies per inspection (DPI) rate at 3.98, significantly above the global average of 1.67, as reported by AMSA. When it comes to bulk carrier detentions, the Paris MoU has overtaken AMSA with a detention rate of 5.30%, well above the global average of 1.91%. The Black Sea, Tokyo, and AMSA regions all recorded detention rates higher than this average, signalling continued enforcement challenges in these areas.

The Tokyo MoU conducted the highest number of bulk carrier inspections, reaching 12,800, while Vina Del Mar and Paris followed with 4,185 and 3,922 inspections, respectively. These statistics highlight the ongoing efforts of PSC authorities to uphold international maritime standards and address substandard shipping practices, particularly in regions where compliance issues remain prevalent.

Members and non-Members of our Association are encouraged to continue participating in **INTERCARGO's Reporting Schemes**, including 'Ship-Terminal Interface Experiences and Problems' and 'Safe Loading/Unloading at Anchorage', as well as 'Benchmarking crew injury frequency and lost time'.

Thank you for your continued support in all our endeavours to improve the safe operations of the dry bulk fleet globally.

**The INTERCARGO secretariat
May 2025**

Courtesy of Bernhard Schulte Shipmanagement



2. Global Fleet and Market Trends

During Q1 2024 the BDI saw a significant drop early in the year due to weak global shipping demand, reaching its lowest point since late 2023. By March, there were signs of recovery as market activity began to stabilize.

Q2 saw a gradual upward trend, supported by rising demand for commodities like coal and iron ore. Seasonal trade patterns and longer-haul shipments contributed to consistent gains, bringing the index back to early 2023 levels.

The index peaked mid Q3, driven by high demand for Capesize vessels and iron ore shipments. After some softening in August, a strong rebound in September marked the quarter as one of significant activity and volatility.

During Q4 early volatility saw the BDI drop to its lowest levels for the year in November, reflecting weaker demand. By December, the market stabilized as supply and demand found balance, closing the year on a steady note with rates finding equilibrium as the year closed, reflecting balanced supply and demand conditions.

In Q1 2025, the index peaked above 1,600 points and was at 1,400 levels in May.



Figure 2.1: BDI Trend 2024

Bulker Fleet Development

Additions and Removals (Thousands dwt)

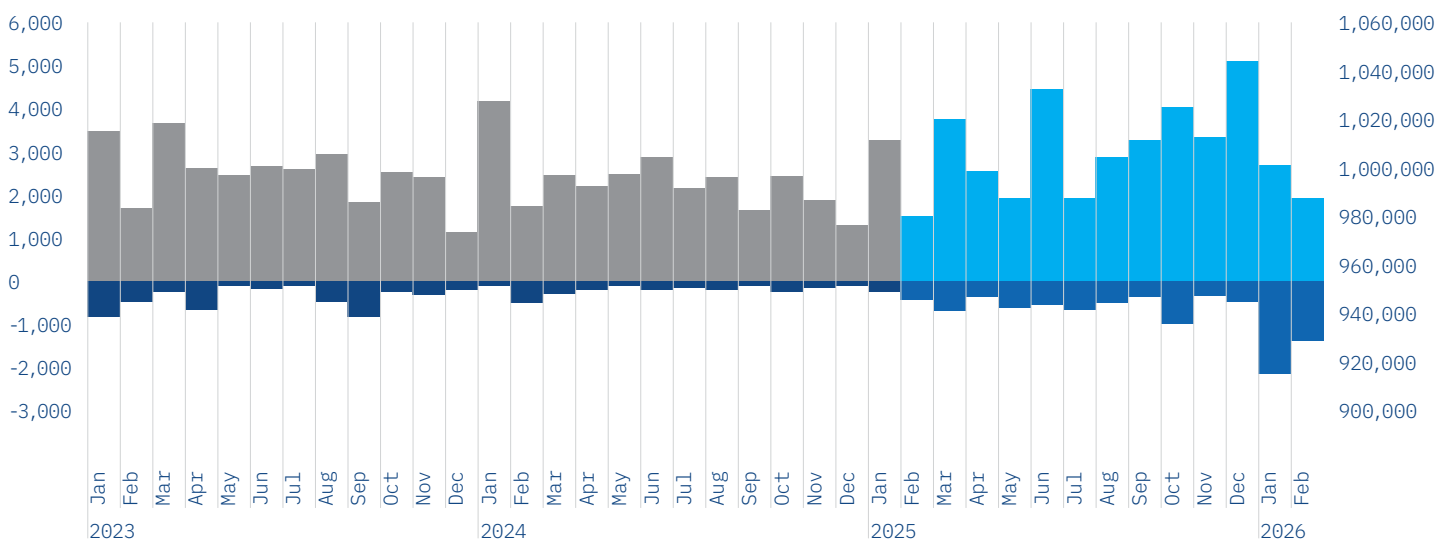


Figure 2.2: Growth of global dry bulk fleet over time

Source: Veson Nautical, Feb 2025

■ Additions ■ Removals
■ Project Additions ■ Project Removals

The Bulker fleet has continued to grow over the last few years as the number of live vessels has increased by 6% from January 2023 to January 2025, this figure is expected to grow in the year ahead, levelling out in 2026. Overall, removals have remained low as earnings have been firm overall for Bulkiers over the past few years. However, scrapping is projected to pick up in 2026.

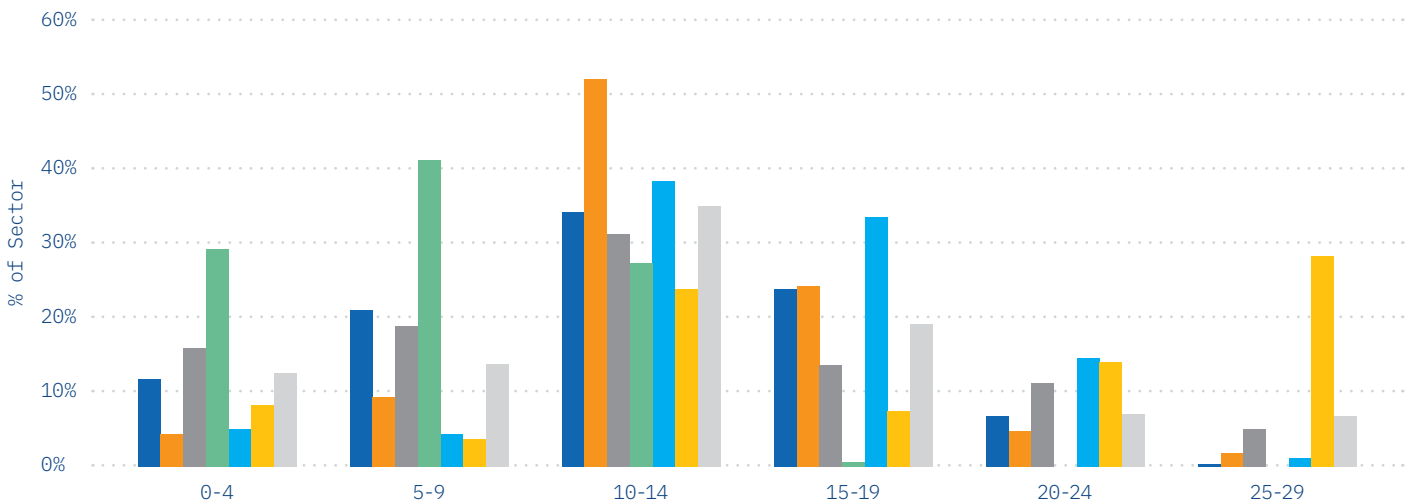


Figure 2.3: Distribution of vessel type by age group

Source: Veson Nautical, Feb 2025

Within the larger vessel size ranges, the majority of Cape-size vessels fall within the 10-14 year old category, which accounts for 35% of this fleet and this figure has fallen gradually over the last 10 years, dropping to 10% in the 0-4 age category as Capesizes made way for mid to small size vessels orders which were in high demand during the post covid commodity boom. The Post-Panamax sector shows a similar trend with the majority of this fleet in 10-14 age category, representing c.53%.

For the mid-sized vessels in the Panamax sector, the age distribution leans to the more modern end of the scale, as the workhorse of the un-geared Bulker fleet. The most

popular age category is once again the 10-14 year old scale, where vessels ordered in the boom period of the 2000's finally hit the water, but over the last 10 years new additions to the fleet have remained strong.

Smaller vessels show a clear shift towards the larger end of the geared fleet, as the Ultramax sector has seen an increase in popularity over the last 15 years. This is now the youngest fleet within the Bulker sector, 71% of this fleet is in the 0-9 year old age category. This category replaces the older Supramax and Handymax designs which have declined in popularity over the years, leaving potential to scrap ageing vessels in a weaker market.

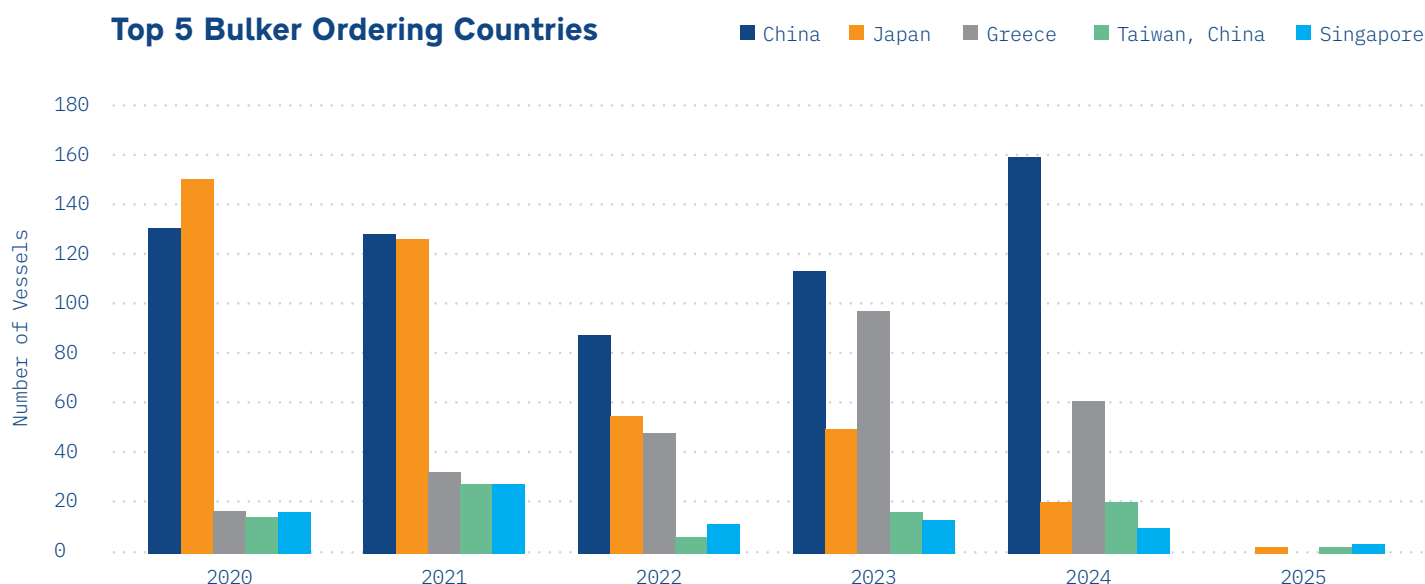


Figure 2.4: Top 5 bulker ordering countries

Chinese owners dominated Bulker orders in 2024, with 160 contracts signed, accounting for c.31% of all orders. Greece came in second with 62 orders, this is a fall of c.37% year-on-year. Taiwan and Japan ranked joint third, each with 21 new Bulklers scheduled, accounting for c.4%.

Although Singapore has ranked fourth over the last five years, with 88 orders placed, in 2024 the nation was overtaken by Hong Kong, China and Turkey who rank joint fourth with 16 orders each, compared to 12 for Singapore.

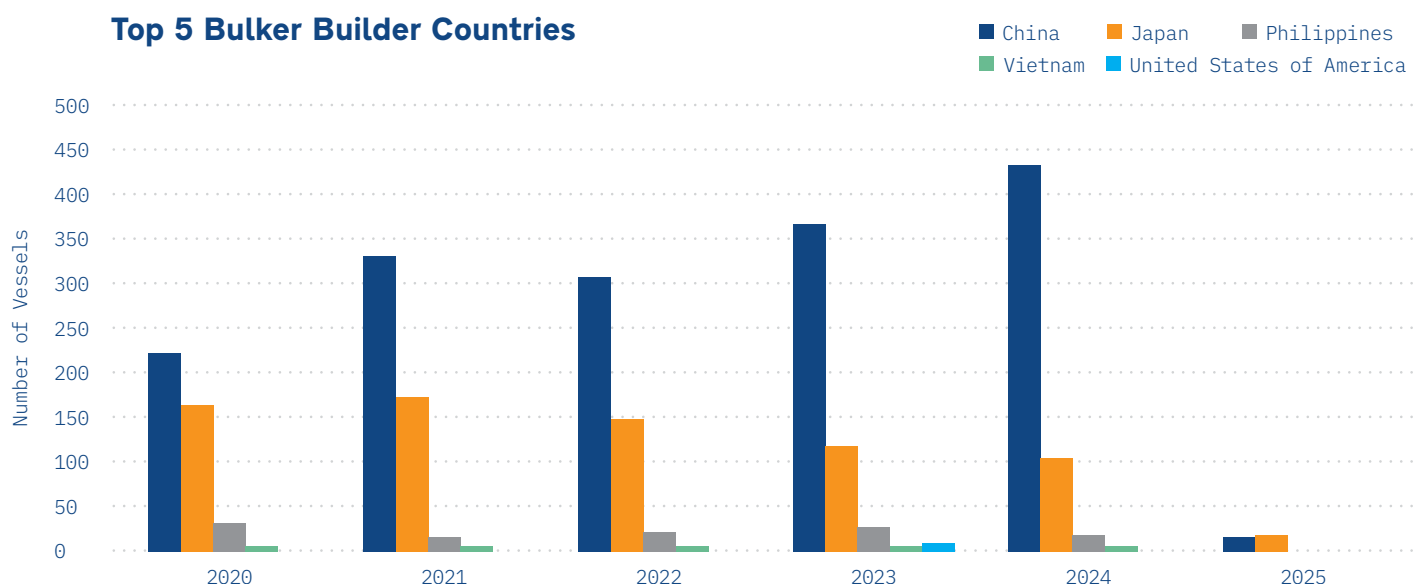


Figure 2.5: Top 5 bulker builder countries

Chinese yards have received the lion's share of Bulker orders once again, accounting for three quarters of the 2024 Bulker orderbook. The number of orders this year has increased for the third consecutive year and totalled 430.

Japanese yards were the second most popular choice for Bulker newbuildings, however orders have fallen consecutively for the last four years. In 2024, orders fell by c.13% year-on-year from 118 orders placed in 2023 to 103 in 2024.

In third place is the Philippines which has also seen its orders fall, this time by c.38% year-on-year with 16 new orders placed and a share of c.3%.

INTERCARGO registered ships evolution



Figure 2.6: Number of INTERCARGO registered ships with corresponding dwt (million)

Number of Member companies

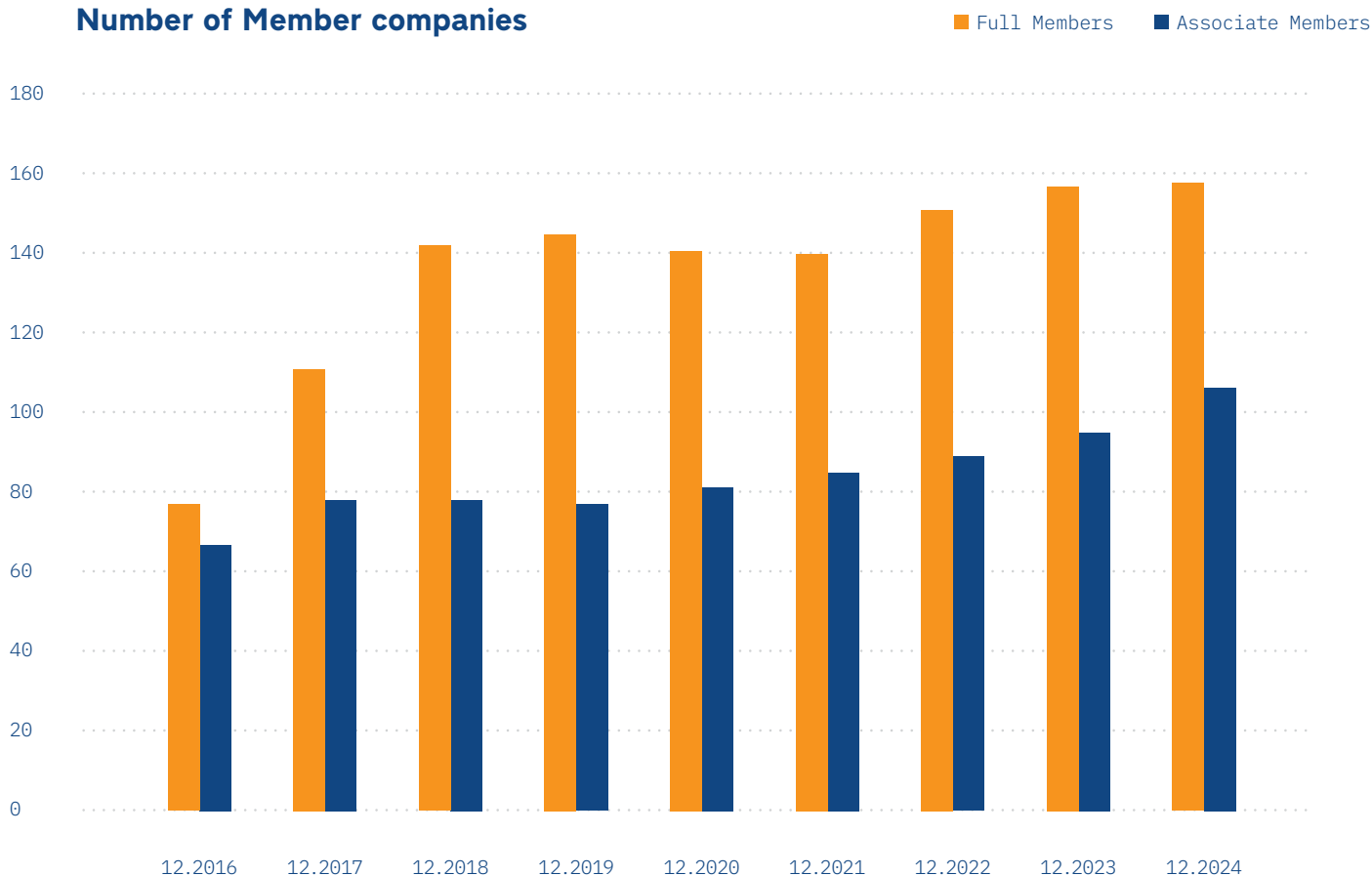


Figure 2.7: Number of INTERCARGO full and associate members

3. Class

In 2024 IACS members “Classed” 95.9% of the bulk carrier fleet with an average DPI of 1.78 significantly outperforming non IACS classed vessels that had an average DPI of 5.66. Class NK maintains top slot with 34% of total market share.

The role of classification societies

Classification societies ensure the safety, reliability, and compliance of ships and offshore structures. They set technical standards, inspect and certify vessels, and promote safety by identifying and mitigating risks. They work with regulatory bodies to ensure compliance with international conventions, issue class certificates, and support innovation in ship design and technology. Their expertise helps enhance maritime safety, regulatory compliance, and industry advancements.

The International Association of Classification Societies (IACS)

The 12 leading class societies which make up the International Association of Classification Societies (IACS) sets unified technical standards, ensures maritime safety, and supports environmental protection. It provides expertise to the IMO, aids in drafting international regulations, and ensures quality control among its members. IACS fosters collaboration across the industry, drives innovation, and promotes safe and sustainable shipping practices worldwide.

Classification Society	No of ships	Market share	No of Detentions	% of detentions	DPI
ABS	1,249	9.5%	53	6.9%	1.59
BV	1,262	9.6%	101	13.1%	1.92
CCS	1,932	14.7%	38	4.9%	1.54
DNV	828	6.3%	37	4.8%	1.55
KR	486	3.7%	34	4.4%	2.21
LR	1,536	11.7%	77	10.0%	1.78
NKK	4,469	34.0%	235	30.4%	1.68
PRS	76	0.6%	11	1.4%	3.21
RINA	697	5.3%	69	8.9%	2.40
CRS	3	0.0%	0	0.0%	0.28
IRS	60	0.5%	2	0.3%	4.24
TL	11	0.1%	1	0.1%	3.52
IACS (averages or totals)	12,609	95.9%	658	85.2%	1.78
Non IACS (averages or totals)	534	4.1%	114	14.8%	5.66
Total	13,143	100.0%	772	100.0%	1.85

Table 3.1: Class market share, detentions and DPI for 2024

Performance

Vessels classed with IACS consistently outperform those classed with non-IACS societies with a gap that has increased in 2024 versus prior years.

Classification Society	2018 DPI	2019 DPI	2020 DPI	2021 DPI	2022 DPI	2023 DPI	2024 DPI
ABS	1.42	1.24	1.00	1.27	1.15	1.54	1.59
BV	1.88	1.55	1.41	1.84	1.67	1.96	1.92
CCS	1.30	1.12	1.09	1.07	1.03	1.49	1.54
DNV	1.35	1.24	1.10	1.30	1.58	1.64	1.55
KR	1.97	1.79	1.47	1.74	1.62	2.30	2.21
LR	1.48	1.28	1.11	1.35	1.38	1.82	1.78
NKK	1.57	1.42	1.32	1.44	1.36	1.72	1.68
PRS	3.83	3.89	2.93	3.20	3.00	2.84	3.21
RINA	2.27	1.93	2.06	1.75	2.52	2.75	2.40
CRS	2.30	1.71	1.86	0.89	4.49	1.21	0.28
IRS	5.56	3.40	3.06	3.27	2.21	3.17	4.24
TL	3.72	2.81	3.13	2.57	3.68	2.86	3.52
IACS Total	1.64	1.53	1.56	1.46	1.58	1.81	1.78
Non-IACS	3.05	2.96	2.41	2.62	3.01	3.05	5.66

Table 3.2: DPI, 2018-2024



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4. Flag

Flag States play a crucial role in maritime governance by ensuring that ships registered under their flag comply with national and international laws and standards. They are responsible for certifying the safety, security, environmental performance, and labour conditions of vessels, as well as enforcing regulations established by global conventions like those of the International Maritime Organization (IMO). This oversight helps promote safe and sustainable shipping practices worldwide.

Table 4.1 shows that in 2024 the global bulk carrier fleet was registered with 88 Flags, out of which 16 have fleets of 100 bulk carriers or more accounting for just under 86% of the global bulker fleet.

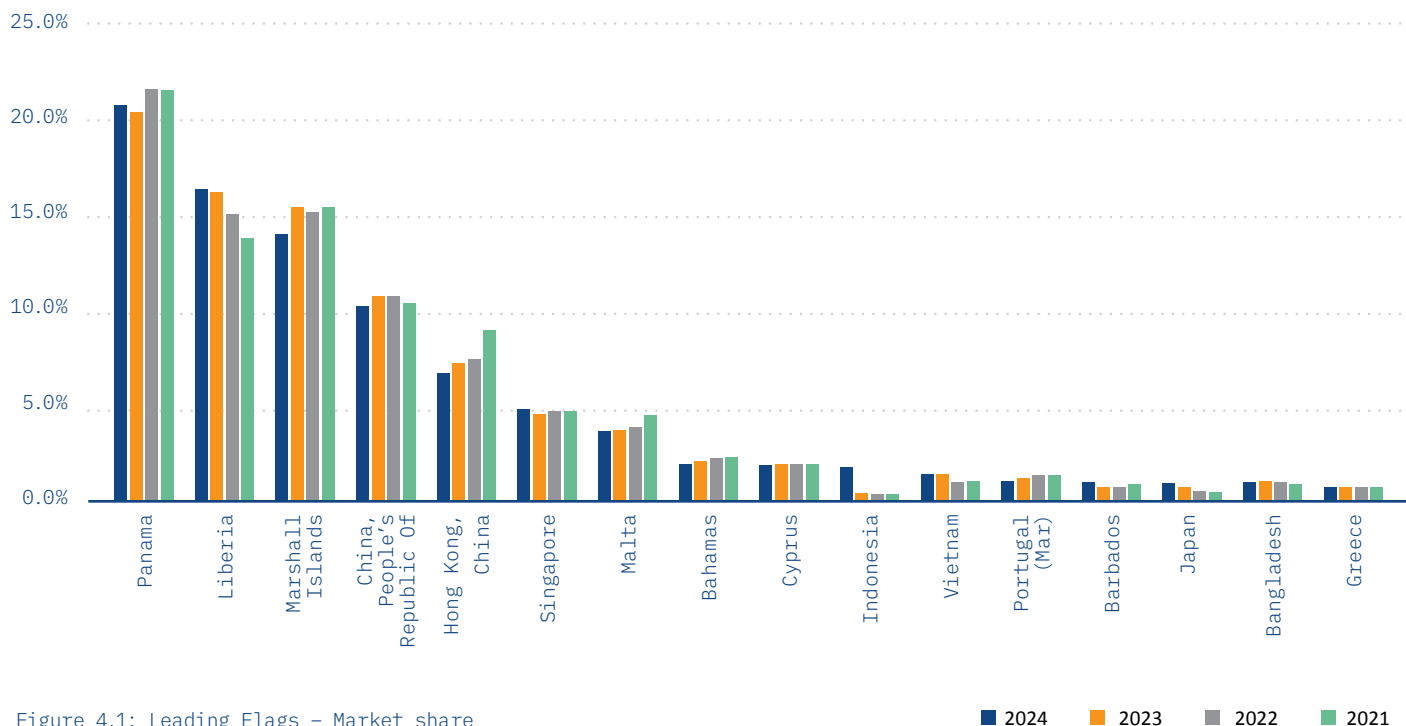
Flag State	2024 Fleet	% of total fleet	2024 Detentions	% of detentions	2024 DPI	2023 DPI	2022 DPI	2021 DPI	2020 DPI
Algeria	3	0.0%	0	0.0%	No data	No data	5.00	0.67	1.00
Antigua & Barbuda	17	0.1%	1	0.1%	2.69	3.33	2.86	2.47	1.40
Argentina	1	0.0%	0	0.0%	No data	No data	No data	No data	0.22
Australia	4	0.0%	0	0.0%	5.00	No data	2.00	1.67	1.75
Bahamas	261	2.0%	23	3.0%	1.96	1.69	1.23	1.23	1.30
Bangladesh	106	0.8%	20	2.6%	2.27	2.25	1.85	1.72	1.93
Barbados	129	1.0%	9	1.2%	1.98	1.99	1.73	1.25	1.28
Belgium	35	0.3%	0	0.0%	0.98	1.31	0.88	0.98	0.42
Belize	73	0.6%	19	2.4%	3.72	3.60	2.87	3.10	2.70
Bermuda	5	0.0%	0	0.0%	2.40	No data	No data	No data	No data
Brazil	11	0.1%	1	0.1%	4.43	4.00	0.00	0.50	No data
Bulgaria	1	0.0%	1	0.1%	11.00	2.50	5.43	1.33	6.00
Cameroon	4	0.0%	2	0.3%	16.00	8.44	2.55	3.00	3.25
Canada	61	0.5%	1	0.1%	0.70	0.70	0.49	0.79	0.39
Cayman Islands	21	0.2%	0	0.0%	0.83	1.45	0.40	0.75	1.26
Chile	2	0.0%	0	0.0%	0.00	0.80	0.00	0.50	0.30
China, People's Republic Of	1352	10.2%	10	1.3%	1.41	1.26	0.88	0.95	1.24
Chinese Taipei	18	0.1%	1	0.1%	1.24	0.89	0.83	1.86	3.25
Comoros	53	0.4%	17	2.2%	8.23	5.70	6.67	4.36	4.31
Cook Islands	11	0.1%	2	0.3%	2.89	2.03	2.90	2.30	1.41
Croatia	9	0.1%	1	0.1%	2.21	2.22	6.98	3.06	3.87
Cyprus	247	1.9%	9	1.2%	1.51	1.75	1.08	0.94	1.25
Denmark (Dis)	17	0.1%	1	0.1%	1.72	1.82	1.00	0.00	0.74
Djibouti	2	0.0%	0	0.0%	2.00	2.00	6.20	2.00	3.00
Egypt	13	0.1%	0	0.0%	2.42	3.14	2.67	2.06	3.66
Equatorial Guinea False	1	0.0%	0	0.0%	No data	No data	No data	No data	No data
Ethiopia	1	0.0%	0	0.0%	No data	0.00	1.00	3.86	1.14
Finland	1	0.0%	0	0.0%	5.00	4.80	2.33	5.00	5.75
Georgia	1	0.0%	0	0.0%	No data	No data	No data	No data	No data
Gibraltar	5	0.0%	0	0.0%	1.74	1.64	1.39	1.71	2.07
Greece	106	0.8%	4	0.5%	1.32	1.52	0.81	0.86	1.19
Guinea-Bissau	12	0.1%	2	0.3%	4.06	3.31	4.70	No data	No data
Hong Kong, China	882	6.7%	13	1.7%	1.26	1.37	1.13	1.24	1.30
India	79	0.6%	0	0.0%	1.79	1.92	1.64	2.62	2.41
Indonesia	189	1.4%	6	0.8%	2.91	4.32	6.18	3.36	3.37
Iran	30	0.2%	6	0.8%	5.57	4.39	2.08	2.78	0.50
Irish Republic	2	0.0%	0	0.0%	0.50	0.00	0.50	0.40	0.17
Isle Of Man	91	0.7%	2	0.3%	1.45	1.23	1.07	0.76	1.16

Flag State	2024 Fleet	% of total fleet	2024 Detentions	% of detentions	2024 DPI	2023 DPI	2022 DPI	2021 DPI	2020 DPI
Italy	4	0.0%	0	0.0%	1.08	1.23	2.70	2.15	1.33
Japan	128	1.0%	2	0.3%	1.69	1.29	0.96	1.04	1.60
Kiribati	2	0.0%	0	0.0%	No data	No data	4.33	2.00	No data
Korea, North	17	0.1%	0	0.0%	No data	4.00	No data	No data	No data
Korea, South	91	0.7%	4	0.5%	2.56	2.55	1.75	2.04	2.49
Lebanon	4	0.0%	0	0.0%	2.00	2.13	2.57	1.38	1.81
Liberia	2152	16.4%	151	19.4%	1.89	1.82	1.54	1.46	1.68
Luxembourg	5	0.0%	0	0.0%	1.07	0.70	0.00	2.22	0.00
Malaysia	11	0.1%	0	0.0%	1.94	1.91	3.80	2.57	3.13
Maldives	1	0.0%	0	0.0%	No data	No data	3.42	No data	No data
Malta	491	3.7%	27	3.5%	1.66	1.74	1.38	1.40	1.45
Marshall Islands	1840	14.0%	120	15.4%	1.64	1.62	1.37	1.48	1.43
Mexico	4	0.0%	0	0.0%	0.00	7.75	No data	No data	1.00
Moldova	2	0.0%	0	0.0%	No data	No data	8.50	6.36	5.32
Mongolia	10	0.1%	1	0.1%	3.18	2.20	4.96	9.25	4.00
Montenegro	4	0.0%	2	0.3%	3.22	5.12	2.61	2.31	0.45
Myanmar	4	0.0%	1	0.1%	4.33	No data	3.00	5.00	8.00
Netherlands	4	0.0%	1	0.1%	1.38	1.90	2.34	2.62	0.67
Niue	7	0.1%	1	0.1%	6.00	0.00	1.61	0.00	0.00
Norway (Nis)	65	0.5%	1	0.1%	1.01	1.08	1.06	0.88	1.27
Pakistan	4	0.0%	2	0.3%	4.80	7.67	1.67	4.05	2.08
Palau	76	0.6%	10	1.3%	4.03	3.45	4.22	2.51	2.74
Panama	2724	20.7%	212	27.3%	2.06	2.18	1.70	1.73	1.80
Philippines	36	0.3%	1	0.1%	1.18	1.90	1.44	1.38	0.92
Portugal (Mar)	132	1.0%	5	0.6%	1.51	1.29	1.01	0.90	0.98
Qatar	4	0.0%	0	0.0%	1.86	0.75	1.38	2.58	1.30
Russia	27	0.2%	0	0.0%	3.22	3.75	5.57	2.00	1.60
San Marino	11	0.1%	1	0.1%	2.17	3.00	No data	No data	No data
Sao Tome & Principe False	1	0.0%	1	0.1%	4.50	2.00	No data	No data	No data
Saudi Arabia	11	0.1%	0	0.0%	0.19	0.50	0.25	0.29	0.33
Sierra Leone	56	0.4%	6	0.8%	3.69	4.02	3.58	3.21	2.68
Singapore	635	4.8%	17	2.2%	1.27	1.45	1.21	1.05	1.15
South Africa	4	0.0%	0	0.0%	1.60	4.00	5.50	1.00	2.14
Sri Lanka	4	0.0%	0	0.0%	2.23	4.71	0.00	0.50	0.00
St Kitts & Nevis	94	0.7%	15	1.9%	4.23	5.14	4.46	3.40	1.31
St Vincent & The Grenadines	33	0.2%	1	0.1%	2.45	2.48	1.94	0.98	0.77
Sweden	1	0.0%	0	0.0%	No data	No data	No data	No data	No data
Switzerland	11	0.1%	1	0.1%	1.13	0.96	0.85	1.36	0.26
Tanzania (Zanzibar)	11	0.1%	10	1.3%	5.49	4.41	14.00	10.50	6.40
Thailand	30	0.2%	2	0.3%	1.73	2.08	1.30	1.82	1.49
Togo	21	0.2%	2	0.3%	8.11	4.60	7.61	5.38	3.37
Turkey	41	0.3%	7	0.9%	2.74	2.43	1.84	1.90	2.50
Tuvalu	14	0.1%	2	0.3%	2.62	3.88	1.82	1.76	2.47
United Arab Emirates	2	0.0%	0	0.0%	No data	No data	No data	No data	No data
United Kingdom	21	0.2%	2	0.3%	2.66	3.74	2.00	0.00	1.97
United States Of America	40	0.3%	0	0.0%	3.75	1.60	3.67	1.75	1.50
Unknown	242	1.8%	2	0.3%	6.29	6.88	5.28	0.00	4.78
Uruguay	1	0.0%	0	0.0%	No data	No data	No data	No data	No data
Vanuatu	11	0.1%	1	0.1%	2.83	2.30	1.35	2.34	0.86
Venezuela	2	0.0%	0	0.0%	No data	No data	3.00	No data	No data
Vietnam	141	1.1%	10	1.3%	2.77	2.87	2.14	2.15	1.91
Total	13143	100.0%	772	100.0%	2.88	2.65	2.64	2.12	1.97

Table 4.1: Flag market share, detentions and DPI

Leading Flags – Market Share

Liberia, Panama and the Marshall Islands continue to dominate the market, with over 50% of the world fleet between them.



Quality

From the quality aspects and in terms of deficiencies per inspections (DPI), Table 4.1 shows, for the global fleet, there has been a small increase of the average deficiencies per inspection (DPI) over the past year although the leading flag states show a small decrease over the same period. See **Table 4.2** and **Figure 4.2**

Flag State	2024 DPI	2023 DPI	2022 DPI	2021 DPI	2020 DPI
Bahamas	1.96	1.69	1.23	1.23	1.30
Bangladesh	2.57	2.23	1.85	1.72	1.93
Barbados	1.98	1.99	1.73	1.25	1.28
China, People's Republic Of	1.41	1.26	0.88	0.95	1.24
Cyprus	1.51	1.75	1.08	0.94	1.25
Greece	1.32	1.52	0.81	0.86	1.19
Hong Kong, China	1.26	1.37	1.13	1.24	1.30
Indonesia	2.91	4.32	6.18	3.36	3.37
Japan	1.69	1.29	0.96	1.04	1.60
Liberia	1.89	1.82	1.54	1.46	1.68
Malta	1.66	1.74	1.38	1.40	1.45
Marshall Islands	1.64	1.62	1.37	1.48	1.43
Panama	2.06	2.18	1.70	1.73	1.80
Portugal (Mar)	1.51	1.29	1.01	0.90	0.98
Singapore	1.27	1.45	1.21	1.05	1.15
Vietnam	2.77	2.87	2.14	2.15	1.91
Average	1.84	1.90	1.64	1.42	1.55

Table 4.2: DPI of leading Flag States

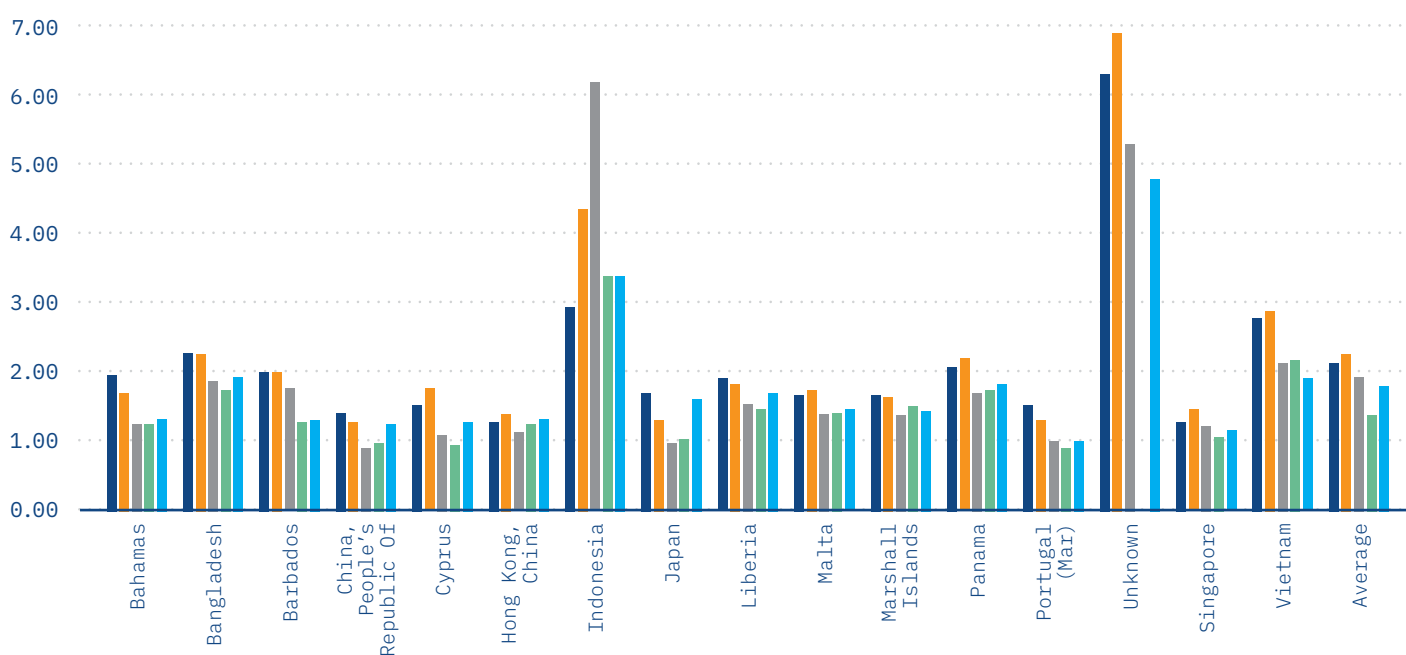


Figure 4.2: DPI of leading Flag States

■ 2024 DPI ■ 2023 DPI ■ 2022 DPI ■ 2021 DPI ■ 2020 DPI

The detention rate also provides a valuable insight into the quality of vessels within a Flag's fleet. **Table 4.3** shows, for the 16 leading flags, the difference between the percentage of total detentions and the percentage of market share. The figures in the 2024 column are calculated by subtracting the 2024 share of detentions from the 2024 share of the market, as shown in Table 4.1, e.g., Greece 0.8% - 0.5 % = 0.3. The figures in the other columns are calculated in the same way. A positive number in Table 4.3 shows a positive performance by the Flag.

Flag State	2024	2023	2022	2021	2020
Bahamas	-1.0	-0.2	0.3	0.0	0.5
Bangladesh	-1.8	-0.1	0.1	0.5	No data
Barbados	-0.2	0.0	0.1	0.3	0.2
China, People's Republic Of	8.9	10.2	9.3	9.6	9.5
Cyprus	0.7	0.0	1.0	1.0	0.0
Greece	0.3	-0.2	0.9	0.4	0.0
Hong Kong, China	5.0	3.9	3.3	1.7	1.9
Indonesia	0.6	0.8	0.6	0.8	0.7
Japan	0.7	1.0	0.3	0.9	0.0
Liberia	-3.0	-3.7	-2.8	-3.1	-4.8
Malta	0.2	0.6	1.9	0.4	0.2
Marshall Islands	-1.4	0.9	0.4	-3.3	-1.0
Panama	-6.6	-10.0	-10.8	-8.7	-9.0
Portugal (Mar)	0.4	0.8	0.4	0.9	0.6
Singapore	2.6	3.5	-0.8	2.9	2.6
Vietnam	-0.2	-1.6	-0.1	-0.6	-0.1

Table 4.3: Leading Flags; market share vs detention metric (see text for explanation)

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5. INTERCARGO - Entered Ships' Performance

INTERCARGO and its members are dedicated to achieving operational excellence in Safety, Security, Health, and Environmental standards. Upholding a quality-based entry policy, INTERCARGO consistently surpasses industry benchmarks.

In 2024, detention rates as a percentage experienced a modest rise for both the INTERCARGO-entered fleet and non-entered fleet, while global rates remained unchanged. The accompanying tables and graphs illustrate a gradual increase in detention numbers for the INTERCARGO-entered fleet, mirroring a similar trend in the overall dry bulk fleet. Additionally, Deficiencies Per Inspection (DPI) showed a slight uptick across all industry segments.

Year	INTERCARGO-entered fleet detentions (Column A)	Total Dry Bulk fleet detentions (Column B)	% ratio of column A to B	INTERCARGO-entered fleet as % of total fleet Number-based (dwt-based)
2017	83	556	14.9%	23.2% (28.5%)
2018	97	588	16.5%	23.4% (30.7%)
2019	95	624	15.2%	23.2% (29.3%)
2020	78	892	8.7%	23.6% (27.5%)
2021	97	605	16.0%	19.3% (24.8%)
2022	108	796	13.6%	19.0% (23.0%)
2023	132	746	17.7%	26.5% (32.4%)
2024	147	772	19.0%	25.8% (32.8%)

Table 5.1: Detentions of INTERCARGO-entered ships, global fleet detentions and comparisons in 2024

Year	INTERCARGO-entered fleet detention rate as %	Non-INTERCARGO fleet detention rate as %	Global bulk carrier fleet detention rate %
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	1.8
2021	1.8	1.5	2.4
2022	2.0	3.0	2.9
2023	1.5	2.6	2.3
2024	1.7	2.7	2.3
Average	1.6	2.2	2.2

Table 5.2: Detention rates of the INTERCARGO-entered, non-INTERCARGO fleet and the global bulk carrier fleet in 2024

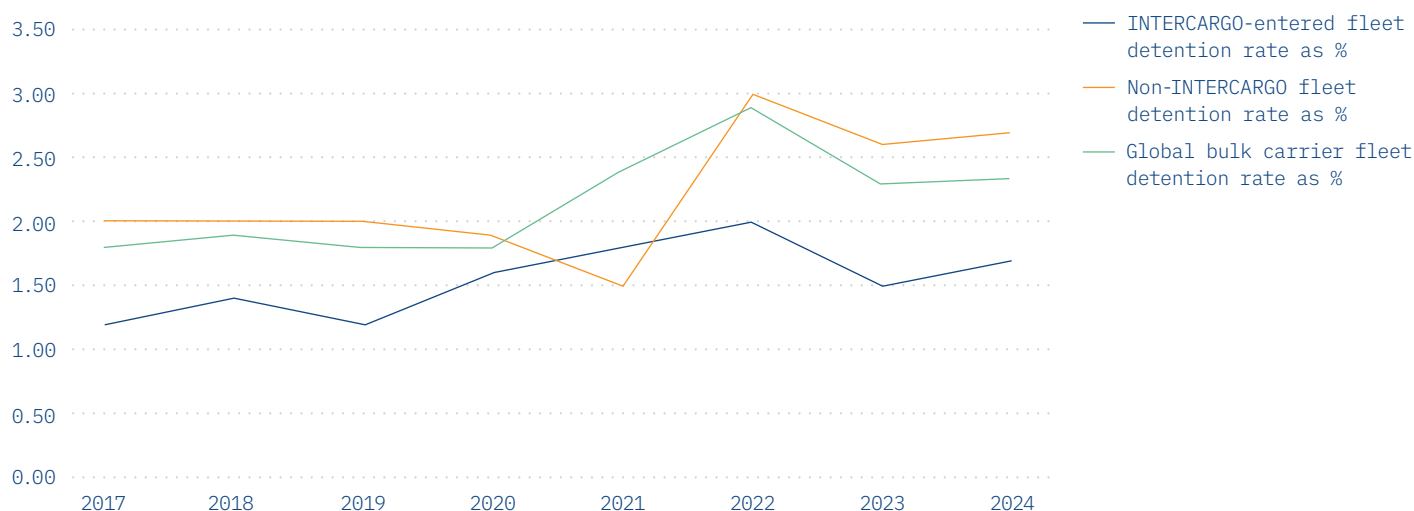


Figure 5.1: Detention rates as a % comparing INTERCARGO with the rest of industry

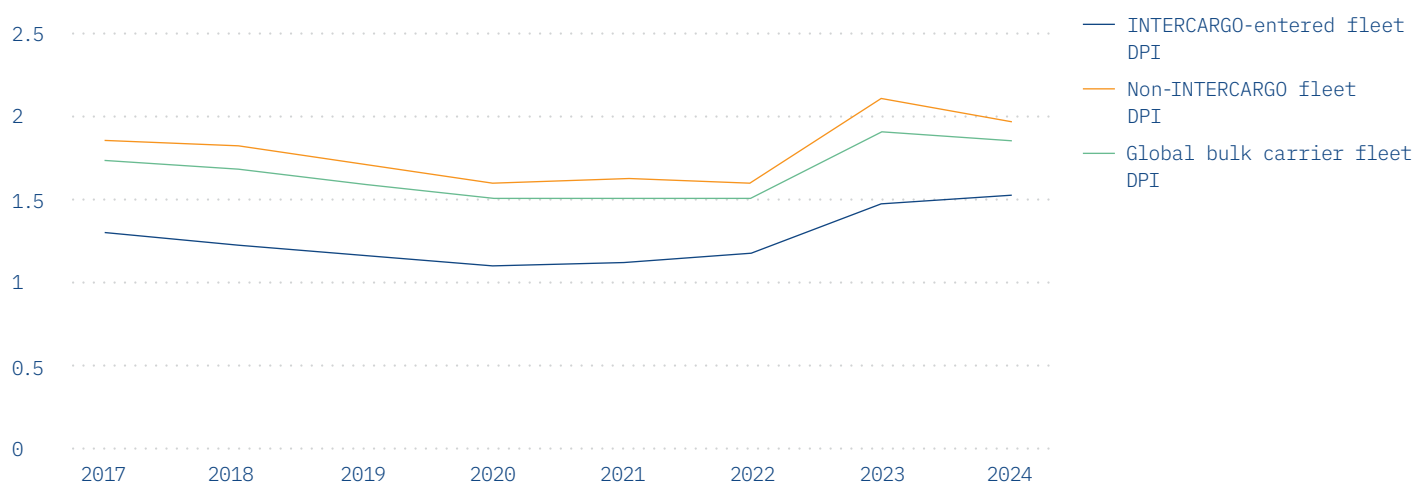


Figure 5.2: Average deficiencies per inspection (DPI) rates as a % comparing INTERCARGO with the rest of the industry

Year	INTERCARGO-entered fleet DPI	Non-INTERCARGO fleet DPI	Global bulk carrier fleet DPI
2017	1.3	1.86	1.73
2018	1.23	1.82	1.69
2019	1.17	1.71	1.59
2020	1.11	1.6	1.52
2021	1.12	1.62	1.51
2022	1.18	1.6	1.52
2023	1.48	2.1	1.91
2024	1.51	1.97	1.85

Table 5.3: Deficiencies per inspection (DPI) rates of the INTERCARGO entered fleet, the non-INTERCARGO fleet and the global bulk carrier fleet

6. Owners' Benchmarking

As demonstrated in Chapter 5, vessels registered with INTERCARGO consistently exhibit superior performance compared to the broader industry in both Detention Rates (DTR) and Deficiencies per Inspection ratios (DPI). The tables provided below offer owners the opportunity, and indeed encourage them, to assess and benchmark the performance of their fleets against their peers within the industry.

Table 6.1 outlines the Deficiencies per Inspection (DPI) ratio, a key metric enabling fleet owners to assess their performance relative to industry standards. To undertake this analysis, companies must first calculate their fleet's DPI using internal records or publicly available sources such as the Equasis database. This publication utilizes data from S&P Global. The DPI ratio is determined by dividing the total deficiencies recorded over a given period by the total number of inspections conducted.

Once the DPI ratio is calculated, it can be benchmarked against the percentiles in Table 6.1, which range from the most favourable (top percentile) to the least favourable (bottom percentile) DPI scores. For example, a DPI between 0.00 and 0.20 places a company in the top 10% of global dry cargo fleet performance (Company DPI Category 1).

When interpreting data from Port State Control (PSC) inspections, it is important to consider variations in inspection practices among Port State authorities. Certain authorities are more rigorous, and some regions impose stricter stand-

ards than others. Additionally, inspection outcomes may be influenced by subjective assessments. As a result, fleets operating in regions with more stringent PSC regulations may exhibit higher DPI ratios.

The Detentions per Inspection Rates (DTR), shown in Tables 6.2a, b, c, and d, provide another useful benchmark for evaluating fleet performance. To calculate DTR, companies should sum the total detentions recorded for their fleet in 2024 and divide this figure by the total number of inspections conducted, expressing the result as a percentage.

After calculating the DTR, it can be compared with the percentile ranges outlined in Tables 6.2a, b, c, and d. These tables categorize scores from the most favourable (top percentile) to the least favourable (bottom percentile). To ensure an accurate comparison, fleet owners should use the table corresponding to the total number of inspections conducted for their fleet. This ensures a like-for-like evaluation of inspection ratios and provides meaningful performance insights.

DPI Ratio	Percentage of DPI Ratio (%)	Company DPI Category
0.00-0.20	0-9	1
0.20-0.80	10-19	2
0.80-1.20	20-29	3
1.20-1.60	30-39	4
1.60-2.00	40-49	5
2.00-2.50	50-59	6
2.50-3.17	60-69	7
3.17-4.21	70-79	8
4.21-6.17	80-89	9
6.17+	90-100	10

Table 6.1: Benchmarking companies based on their deficiencies per inspection (DPI)

DTR Ratio %	Percentile of DTR	Company DTR Category
0.00-0.12	0-9	1
0.13-0.47	10-19	2
0.48-0.79	20-29	3
0.80-0.91	30-39	4
0.92-1.14	40-49	5
1.15-1.44	50-59	6
1.45-1.77	60-69	7
1.78-2.08	70-79	8
2.09-2.67	80-89	9
2.68+	90-100	10

Table 6.2a: Detention rates for companies with >100 inspections

DTR Ratio %	Percentile of DTR	Company DTR Category
0	0-39	1
0.01 - 1.40	40-49	2
1.41 - 1.66	50-59	3
1.67 - 2.29	60-69	4
2.30 - 3.12	70-79	5
3.13 - 4.83	80-89	6
4.84+	90-100	7

Table 6.2b: Detention rates for companies with 51-100 inspections

Percentile of DTR	Percentile of DTR2	Company DTR Category
0	0-59	1
0.01 - 4.54	60-69	2
4.55 - 7.14	70-79	3
7.15 - 10.52	80-89	4
10.53 +	90-100	5

Table 6.2c: Detention rates for companies with 11-50 inspections

DTR Ratio %	Percentile of DTR	Company DTR Category
0	0-79	1
0.01 - 20	80-89	2
20.01 +	90-100	3

Table 6.2d: Detention rates for companies with 1-10 inspections

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7. Casualty reporting and injury frequency rates

Reference to the INTERCARGO annual casualty report shows that twenty (20) bulk carriers over 10,000 dwt have been identified as total losses over the years 2015 to 2024. The average age of bulk carriers lost was 18.3 years and in total 1.8m dwt have been lost which equates to an average 179k dwt per year. Cargo shift and liquefaction remain the greatest contributors to loss of life and groundings remain the greatest causes of ship losses. 89 crew members lost their lives during the period, which in principle loss of one life is too many however, on the positive side the trend in lives and vessels lost has been significantly improving year on year over the last 30 years which is something to be justifiably proud of.

Turning to personal safety, members data for the last five years shows a general downwards trend in terms of both lost time and total recordable incident frequency rates although, as shown in figure 7.1 below, the trend has plateaued since 2023. Members are encouraged to use the below data to benchmark their own fleets to enable KPI's to be set at realistic levels.

Table 7.2 shows the actual data for 2024 recorded by 30 member companies.

	LTIF	TRCF
2019	3.15	3.18
2020	0.47	1.21
2021	0.87	1.88
2022	0.37	0.72
2023	0.58	1.62
2024	0.62	1.59

Table 7.1: Lost time and total recordable frequency rates per million manhours exposure

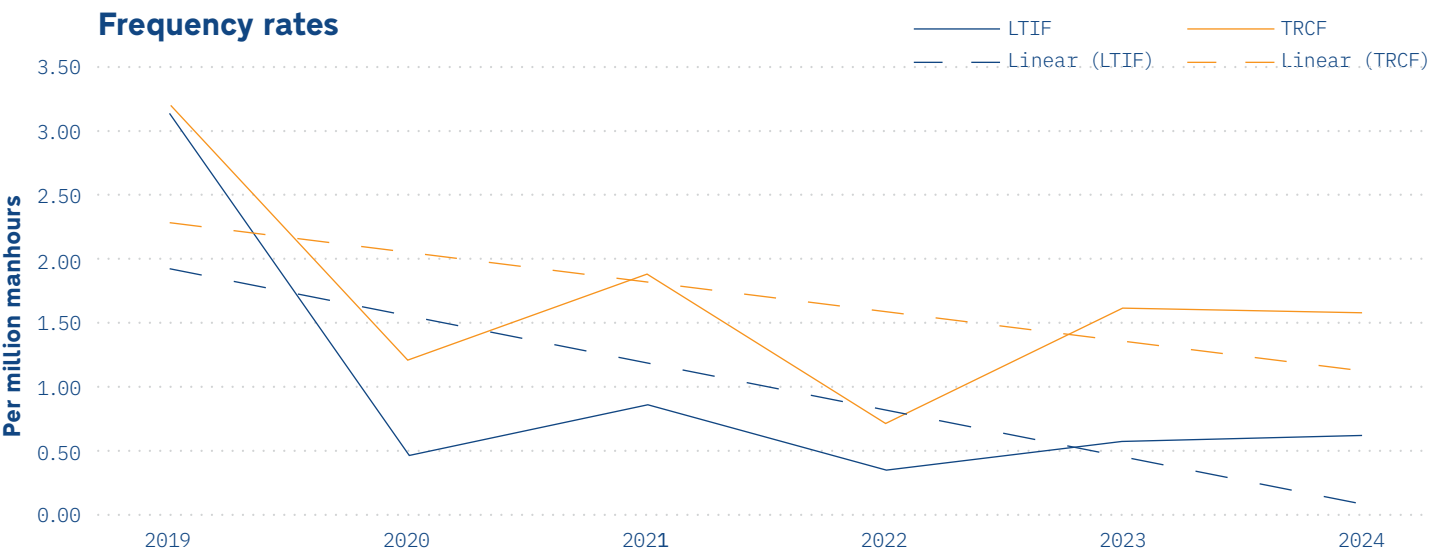


Figure 7.1: Lost time and total recordable frequency rates over time

Company	Exposure hrs	Fatalaties	LTI's	LTI Total	MT	RW	Total recordable	LTIF	TRCF
1	604,440	0	0	0	0	0	0	0.00	0.00
2	1,424,160	0	3	3	0	1	4	2.11	2.81
3	3,103,002	0	0	0	0	0	0	0.00	0.00
4	974,952	0	1	1	0	0	1	1.03	1.03
5	380,904	0	1	1	0	0	1	2.63	2.63
6	4,066,272	0	0	0	1	2	3	0.00	0.74
7	2,037,432	0	1	1	1	1	3	0.49	1.47
8	24,204,048	0	16	16	14	7	37	0.66	1.53
9	11,858,704	0	0	0	0	1	1	0.00	0.08
10	17,745,720	0	5	5	7	4	16	0.28	0.90
11	2,001,600	0	3	3	4	1	8	1.50	4.00
12	3,329,136	0	0	0	0	0	0	0.00	0.00
13	3,075,000	0	1	1	0	3	4	0.33	1.30
14	900,000	0	1	1	0	0	1	1.11	1.11
15	1,100,000	0	2	2	2	2	6	1.82	5.45
16	11,379,263	0	10	10	7	3	20	0.88	1.76
17	13,963,488	0	6	6	7	6	19	0.43	1.36
18	14,195,560	0	12	12	3	6	21	0.85	1.48
19	1,349,040	0	0	0	1	2	3	0.00	2.22
20	1,226,400	0	9	9	5	2	16	7.34	13.05
21	5,633,802	0	4	4	6	8	18	0.71	3.20
22	20,514,192	0	11	11	5	5	21	0.54	1.02
23	2,452,800	0	4	4	2	5	11	1.63	4.48
24	1,024,920	0	1	1	16	0	17	0.98	16.59
25	2,491,315	0	1	1	0	1	2	0.40	0.80
26	1,162,790	0	0	0	1	0	1	0.00	0.86
27	2,340,000	0	0	0	0	0	0	0.00	0.00
28	1,072,000	0	0	0	1	0	1	0.00	0.93
29	1,321,704	0	0	0	1	0	1	0.00	0.76
30	51,876,720	0	24	24	14	9	47	0.46	0.91
Total	147,519,915	0	92	92	84	60	236	0.62	1.60

Table 7.2: INTERCARGO members incident statistics for 2024

8. Protection and Indemnity

The market share enjoyed by the members of the International Group of P&I Clubs (IG) increased from approximately 73% in 2023 to approximately 81% in 2024. If we measure performance in terms of deficiencies per inspection (DPI), on average members of the IG Clubs continue to outperform the rest of the industry with an average of DPI 1.71 versus 3.32. The recently merged North of England and Standard Clubs has challenged Gard for the top spot with 12.7% and 12.8% of market share respectively. The best performance in DPI terms goes to Gard with a score of 1.46.

The Role of P&I Clubs

Protection and Indemnity (P&I) Clubs are mutual insurance associations that provide liability coverage to shipowners, operators, and charterers. They cover risks like cargo damage, pollution, crew injuries, and collisions. P&I Clubs pool resources, offer expert legal and technical support, and promote safety standards in maritime operations globally.

International Group of P&I Clubs

The International Group of P&I Clubs is a global network of 12 mutual insurance clubs covering around 81% of the world's ocean-going tonnage. It facilitates claims pooling, reinsurance, and collective lobbying on industry regulations. The Group ensures cost efficiency, legal expertise, and consistent liability coverage for shipowners worldwide.

P&I Club	Number of ships in 2024	% of total fleet in 2024	DPI in 2024	Number of ships in 2023	% of total fleet in 2023	DPI in 2023	No. of ships in 2022	% of total fleet in 2022	DPI in 2022
American Steamship	339	2.6%	2.69	282	2.2%	2.78	293	2.3%	2.58
Britannia	831	6.3%	1.49	806	6.2%	1.58	855	6.8%	1.15
Gard P&I	1,688	12.8%	1.46	1,543	11.8%	1.53	1,376	11.0%	1.19
Japan Shipowners' P&I Association	746	5.7%	1.48	700	5.4%	1.53	831	6.6%	1.18
London P&I Club	633	4.8%	2.03	494	3.8%	2.47	600	4.8%	1.84
Shipowners' Mutual	64	0.5%	2.33	18	0.1%	2.70	48	0.4%	6.70
Skuld	921	7.0%	1.65	779	6.0%	1.58	779	6.2%	1.54
NorthStandard	1,672	12.7%	1.48	1,600	12.2%	1.61	1,766	14.1%	1.32
Steamship Mutual	788	6.0%	1.67	674	5.2%	1.96	740	5.9%	1.33
Swedish Club	678	5.2%	1.86	628	4.8%	1.92	672	5.4%	1.54
UK P&I Club	941	7.2%	1.54	825	6.3%	1.59	979	7.8%	1.21
West of England	1,321	10.1%	1.96	1,205	9.2%	2.03	1,118	8.9%	1.69
IG	10,622	80.8%	1.71	9,554	73.0%	1.86	10,057	80.4%	1.45
Non-IG	2,521	19.2%	3.32	3,542	27.1%	2.07	2,484	19.8%	2.59
Total	13,143	100.0%	1.85	13,096	100.0%	1.91	12,514	100.0%	1.52

Table 8.1: P&I 2022, 2023 and 2024 market share and DPI

Club by Club Statistics

Refer to **Figures 8.1 & 8.2** for the overall trends on a club-by-club basis.

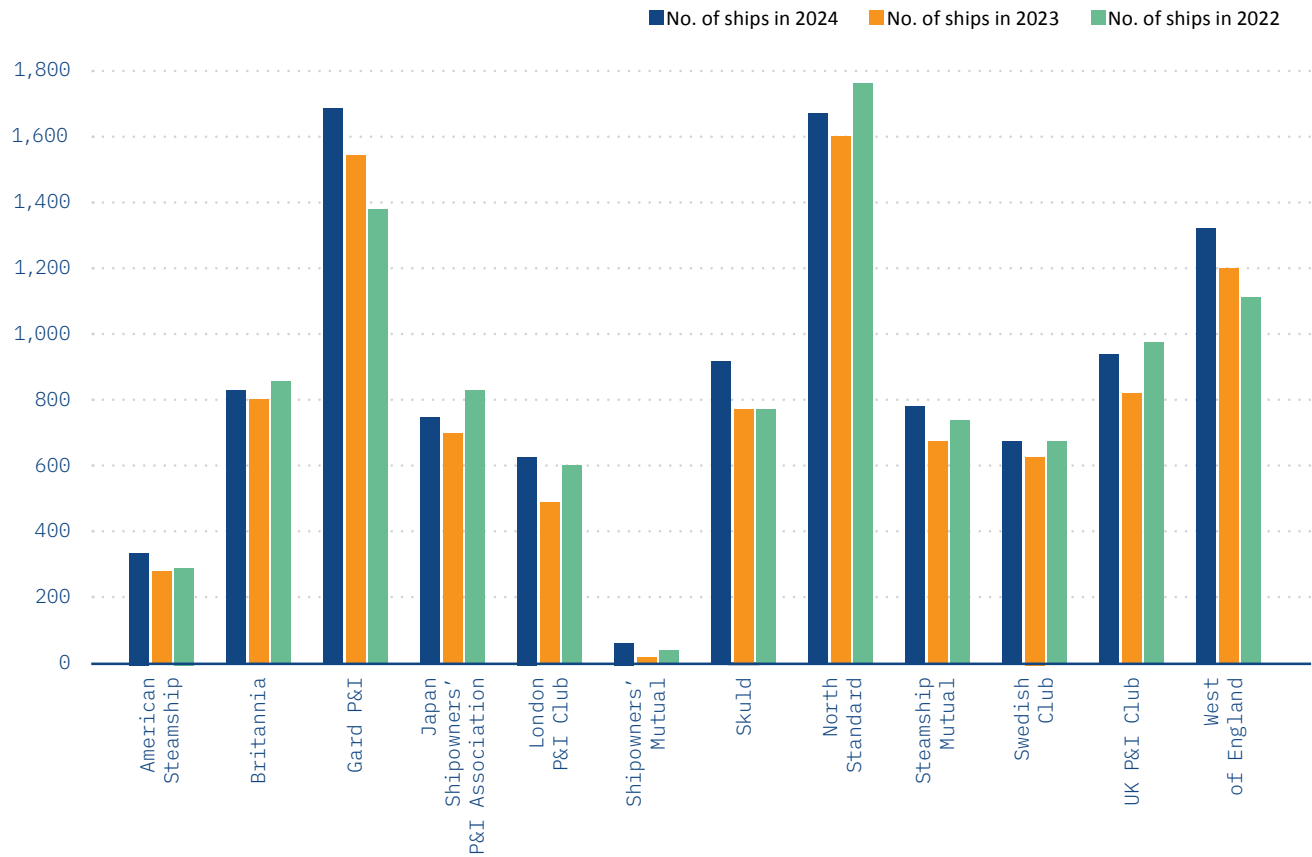


Figure 8.1: P&I Club no. of ships 2022, 2023 and 2024



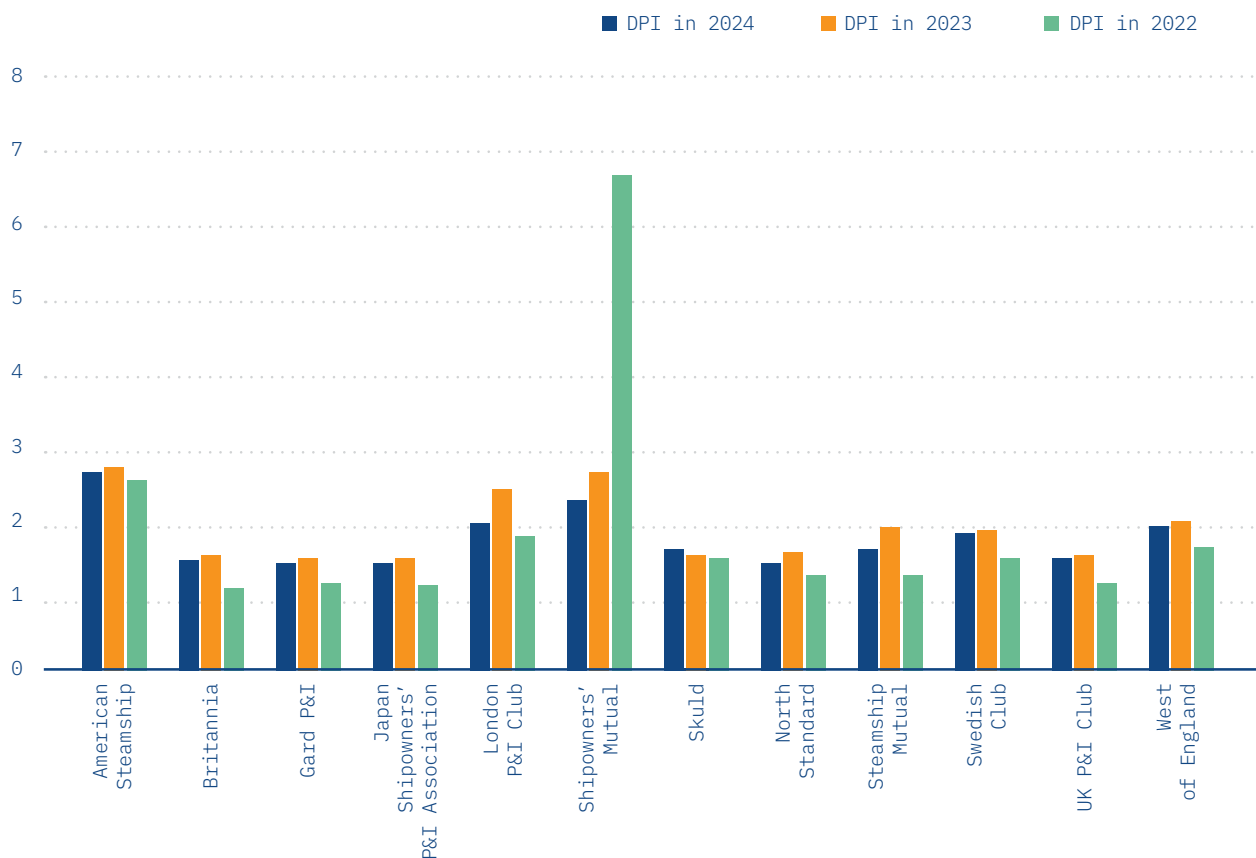
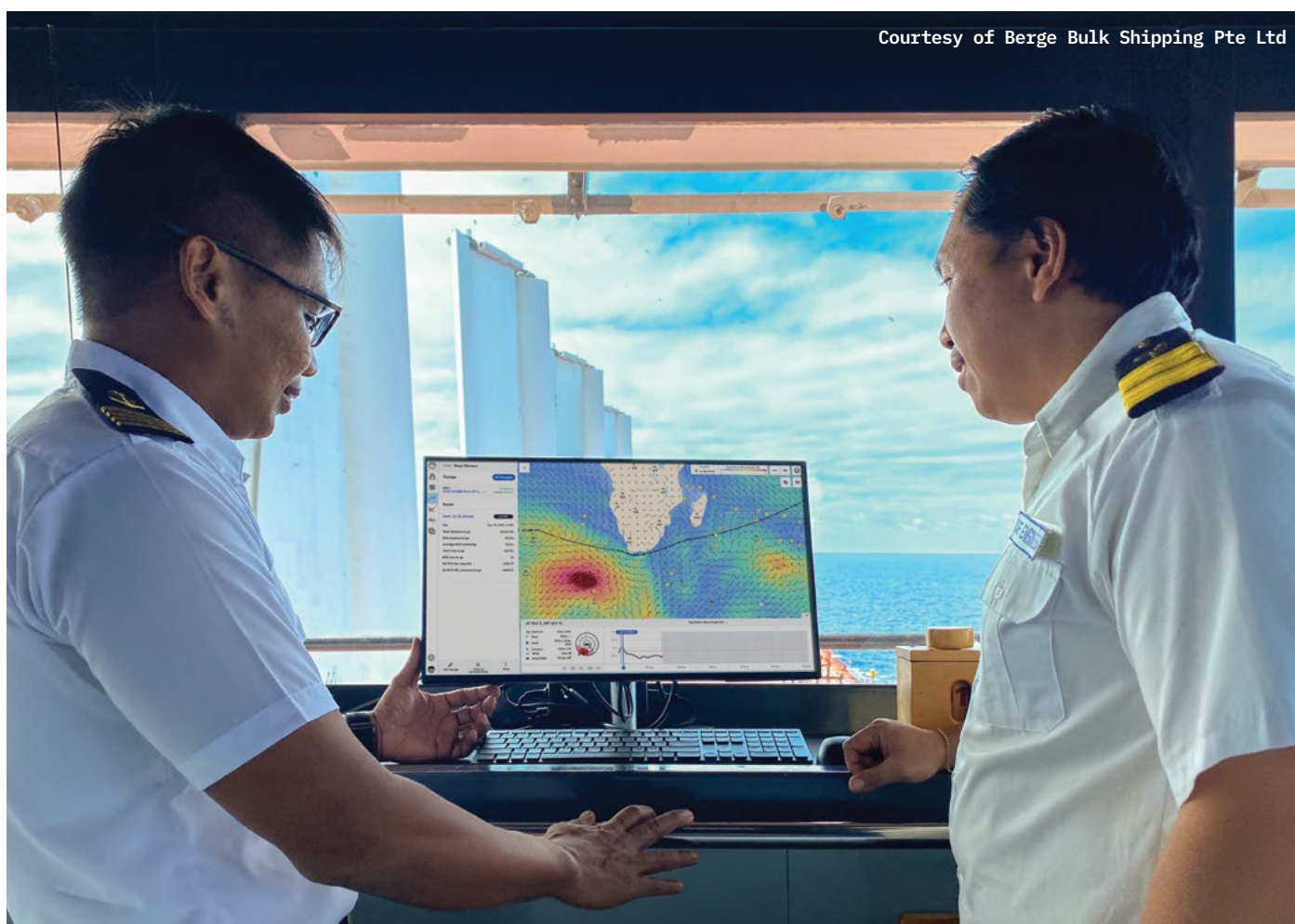
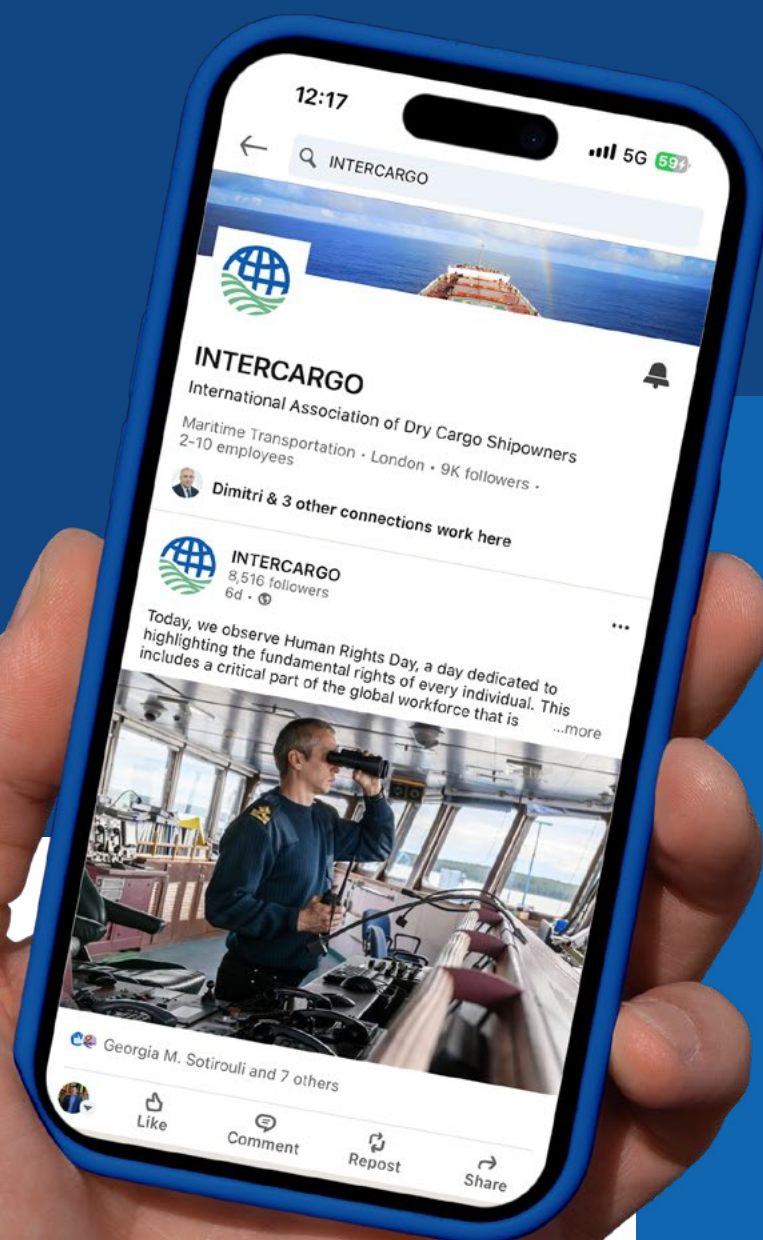


Figure 8.2: P&I Club DPI 2022, 2023 and 2024



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Visit [linkedin.com/company/intercargo](https://www.linkedin.com/company/intercargo)



9. Port State Control

Port State Control (PSC) plays a critical role in ensuring maritime safety, security, and environmental protection by inspecting foreign ships in national ports. Its primary goal is to enforce international regulations, ensuring compliance with conventions like SOLAS, MARPOL, and MLC. PSC officers verify ships' documentation, crew qualifications, and physical conditions. Detentions occur for serious deficiencies, mitigating risks of substandard ships operating globally. Table 9.1 provides the statistics for the nine regional PSC authorities and two national PSC regimes where, in terms of deficiencies per inspection (DPI), vessels calling at Australian ports continue to have the worst rate, as determined by AMSA, at 3.98 versus the average across all authorities of 1.67. In terms of detentions of bulk carriers, the Paris MoU has overtaken AMSA in 2024 with a detention rate of 5.30% versus the average of 1.91%. The detention rates of bulk carriers in the Black Sea, Tokyo and AMSA regions are all above the average rate. The Tokyo MoU region recorded the most bulk carrier inspections at 12,800 with, in second and third place, Vina Del Mar and Paris recording 4,185 and 3,922 inspections respectively.

Introduction to PSC

In January 1982, 14 European countries signed the Paris Memorandum of Understanding (MoU) on Port State Control during a Ministerial Conference in Paris, France. Effective from July 1, 1982, the Paris MoU set the foundation for global regional PSC regimes. Today, nine regional MoUs oversee maritime safety, security, and environmental standards: the Paris MoU (Europe and North Atlantic), Tokyo MoU (Asia-Pacific), Acuerdo de Viña del Mar (Latin America), Caribbean MoU, Abuja MoU (West and Central Africa), Black Sea MoU, Mediterranean MoU, Indian Ocean MoU (including AMSA), and Riyadh MoU. The United States Coast Guard manages an independent PSC regime.

Self-discipline Measures and Transparency

Concerns persist regarding certain PSC regimes allegedly demanding payments to permit vessels to sail. This illegal practice not only results in off-hire periods but also incurs significant costs, disrupts normal operations, and undermines crew confidence. INTERCARGO strongly condemns such actions and raises these issues during routine MoU board meetings.

Increased feedback from Members is vital to strengthen collective efforts in urging MoU regimes to enforce stricter controls, enhance transparency in internal self-discipline, and permit industry representatives to act as observers in auditing and review processes. Readers are encouraged to report any instances of bribery or corrupt practices encountered.

PSC scheme	Bulk Carrier inspections/total inspections of all ship types	Bulk Carriers with deficiencies/detained	Total deficiencies of Bulk Carrier inspections/deficiencies per inspection (DPI)	Rate of Bulk Carrier detentions/overall rate of detentions for all ship types (%)
AMSA	1,966/3,662	824/82	7,844/3.98	4.30/3.70%
Black Sea MoU	1,271/3,725	668/42	4,363/3.43	4.20/3.90%
Caribbean MoU	12/280	2/0	3/0.25	0.00/0.00%
Indian Ocean MoU	1,800/3,970	503/24	3,810/2.12	1.30/2.30%
Med MoU	1,911/5,438	672/26	3,064/1.6	1.40/3.10%
Paris MoU	3,911/15,892	2,311/180	14,776/3.78	5.30/4.60%
Tokyo MoU	12,800/39,604	4,536/354	26,409/1.67	2.40/2.60%
US Coastguard	2,275/8,797	291/15	844/0.38	0.70/0.90%
Vina Del Mar	4,185/8,285	528/14	1,540/0.37	0.30/0.40%
Abuja MoU	1,358/3,110	92/8	551/0.41	0.59/0.60%
Riyadh MoU	1,323/3,047	452/9	552/0.39	0.50/2.00%
Totals and averages	32,812/95,810	1,0879/954	63,756/1.67	1.91/2.19%

Table 9.1: Inspections and Detentions of Bulk Carriers in 2023

**RESPECT
TO THE SEAS**



ship management ltd



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Detention rates of bulk carriers versus all ship types

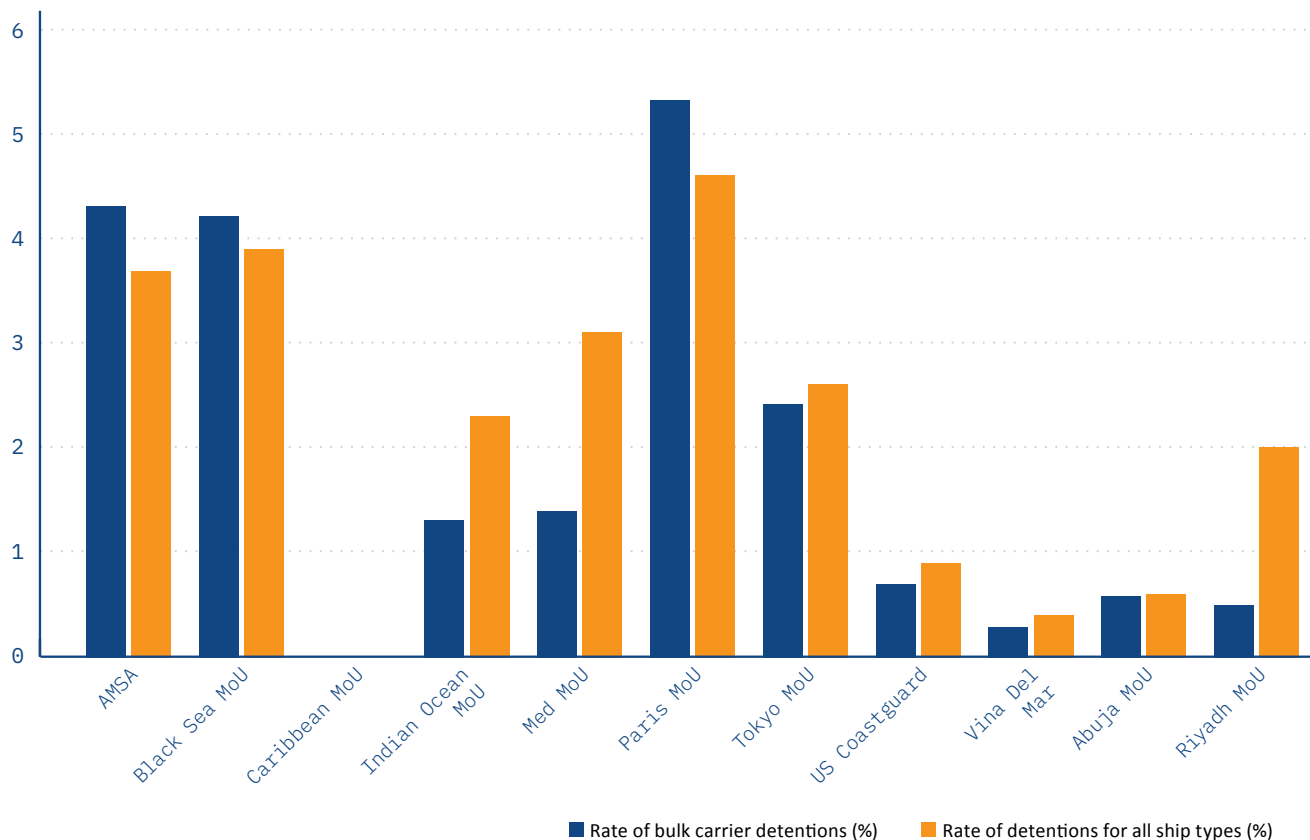


Figure 9.1: Detention rates of bulk carriers versus all ship types

Number of inspections bulk carriers versus all ship types

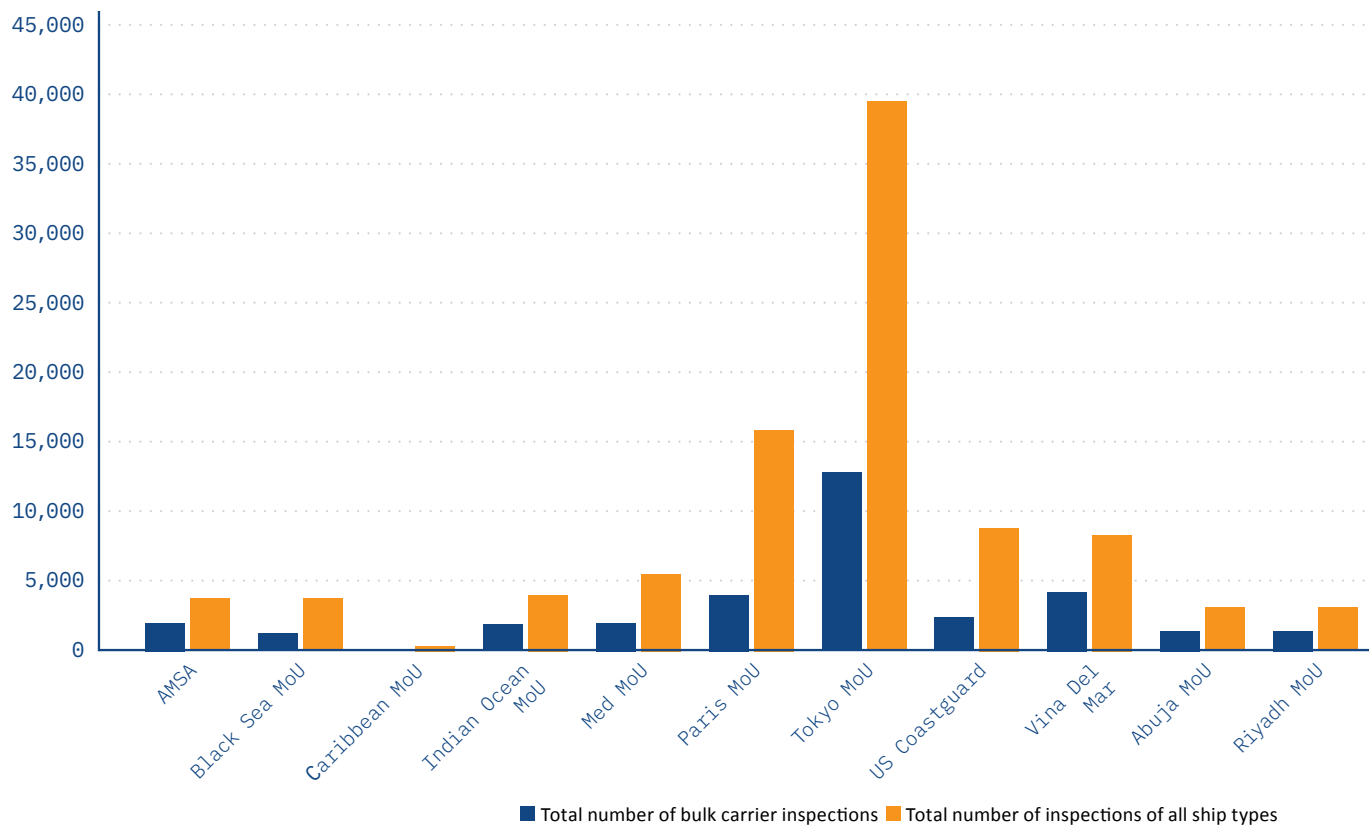


Figure 9.2: Numbers of inspections of bulk carriers versus all ship types

AHEAD OF CHALLENGES BEYOND HORIZONS

In a world where complexity is the norm, we have shown a track record of resilience and adaptability, celebrating 30 years of navigating the maritime industry's turbulent waters. Born in 1994, we've transformed from a local insurer to a global leader, weathering crises and evolving with the changing tides.

Our DNA is wired for innovation, precision, and a readiness to face the challenges of a world that is becoming more unpredictable day by day - even dangerous. Navigating into a new era of challenges, we anticipate the new emerging reality, including energy transition and the unmanned vessels of a soon to come future.

At Hellenic Hull, we don't just provide insurance; we offer a partnership in growth. Our mission is to deliver world-class solutions tailored to the maritime industry, ensuring success for our clients and tangible returns for shareholders. Join us on this journey – a voyage marked by adaptability, accountability, collaboration, diligence, and creative thinking.



A partner in navigating the seas of change
for the next 30 years and beyond



www.hma.com.cy

With the strategic partnership:



10. INTERCARGO

Benchmarking Projects

To help INTERCARGO and its members benchmark and build an accurate picture of problems experienced in ports globally, masters of bulk carriers are invited to share their experiences by completing the INTERCARGO Reporting Forms of 'Ship-Terminal Interface Experiences and Problems' and 'Safe Loading/Unloading at Anchorage' (available online at www.intercargo.org/members-reporting-surveys/).

Members are encouraged to share data concerning personal injuries and frequency rates for benchmarking purposes using the form contained in this section and members and non-members are also encouraged to share other experiences or concerns such as bulk carrier incidents e.g., grounding, collision, allision etc and any incidents involving stowaways, abandonment, piracy or cyber security. Please email to info@intercargo.org

Company Specific Requirements:

The INTERCARGO Secretariat encourages companies to bring the Forms to the attention of their masters. Companies may add their own requirements for copying, filing or other record keeping here as a method of incorporating the Forms into their company procedures.

Information supplied will be treated in the strictest confidence.

Bulk Carrier Terminal Reporting: Ship-Terminal Interface Experiences and Problems

All reports received from bulk carrier masters are regularly added to the INTERCARGO database. The current database has entries of 780 ports in more than 100 regions/countries recording issues encountered by bulk carriers during ship-terminal interface. Most of the reports came directly from the masters of INTERCARGO members' fleets. The database highlights the following aspects from the negative aspects for bulk carriers:

- Inadequate port reception facilities
- Cargo shortage
- Ports and corruption behaviour of authority officials
- Crew shore leave
- Depth of berth
- Length of berth,
- Loading/unloading
- Mooring

In addition to the port entries, the database also records various national and regional requirements affecting import/export, voyage planning, berthing, and loading/unloading operations.

Analysis and summaries will be circulated periodically to members for reference, as well as given in INTERCARGO meetings and published on the INTERCARGO website.

INTERCARGO Member shipowners, as well as non-members alike are encouraged to complete this Form "Terminal Report v.7.0: 23 April 2024" (see next page) so that the INTERCARGO Secretariat has sufficient feedback to help influence regulatory issues, such as Port State Control and Port Reception Facilities.

INTERCARGO Bulk Carrier Reporting Form (I)

Ship Terminal Interfaces and Problems (v.7.0 : 23.Apr.2024)

Masters of bulk carriers are invited to share their experiences by completing this Form. Information supplied will be treated confidentially.

COMPANY SPECIFIC REQUIREMENTS:

We encourage companies to bring this form to the attention of ships Masters. You are also encouraged to provide feedback to us from your offices ashore.

1. GENERAL INFORMATION (strictly confidential)

Name of port/terminal
 Ship name/IMO number
 Date of port call
 Loading, discharging or both?
 Cargo (bulk cargo shipping name)

2. TERMINAL OPERATIONS

- | | |
|--|----------|
| 1. Damage to ship? | No / Yes |
| 2. Excessive loading rate? | No / Yes |
| 3. Limitation imposed by the Terminal on deballast/ballast operations? | No / Yes |

3. CARGO DECLARATION (Especially for cargoes hazardous in bulk)

- | | |
|--|----------|
| 1. Does Shipper's Declaration indicate correct bulk cargo shipping name? | No / Yes |
| 2. Is the Cargo declared Harmful to the Marine Environment (HME)? | No / Yes |

4. RECEPTION FACILITIES

- | | |
|---|----------|
| 1. Reception facilities available for HME cargo residues (dry)? | No / Yes |
| • Reception facilities available for non-HME cargo residues (dry)? | No / Yes |
| 2. Reception facilities available for hold washing water with HME substances? | No / Yes |
| • Reception facilities available for hold washing water without HME substances? | No / Yes |
| 3. Inadequate or excessively expensive? | No / Yes |

5. PORT STATE CONTROL

- | | |
|---|----------|
| 1. Port State Control problems? | No / Yes |
| 2. Other (Ballast water management (BWM), Maritime Labour Convention (MLC), Emission control area (ECA) problems? | No / Yes |
- Details if yes:

6. ANY OTHER PROBLEMS?

- | | |
|--|----------|
| 1. Does water sediment at the terminal affect operation of the ballast water treatment system (BWTS)? | No / Yes |
| 2. Problems with mooring facilities, bunkering, vetting, pilot facilities, shore access, storing restrictions, shorter length of quay vs length of ship, etc.? | No / Yes |
| 3. Are there any navigation limitations from the anchorage to the Terminal? | No / Yes |
| 4. What are the water depth, current and wave conditions at the anchorage? | No / Yes |
- Details if yes:

7. ADDITIONAL REPORTING ITEMS, added on 23 Apr 2024

1) Terminal Operations

- | | |
|---|----------|
| • Ship/terminal communication system inadequate | No / Yes |
| • Shore access problems | No / Yes |
| • Pilot boarding difficulties | No / Yes |

Short description of experiences:

2) Mooring

- | | |
|--|----------|
| • Special mooring requirements or challenging mooring process | No / Yes |
| • Shorter length of quay vs length of ship | No / Yes |
| • Availability of the tugs for berthing / unberthing / emergency situation | No / Yes |

Short description of experiences:

3) Terminal Condition

- | | |
|---|----------|
| • Berth / Terminal illumination not sufficient | No / Yes |
| • Terminal's declared depths not as per chart depths | No / Yes |
| • Air draft restriction at berth/channel | No / Yes |
| • Shoreside electricity supply (cold ironing) available | No / Yes |

Short description of experiences:

4) Reception Facilities

- | | |
|------------------------------------|----------|
| • Sludge disposal available | No / Yes |
| • Bilge water disposal available | No / Yes |
| • garbage disposal available | No / Yes |
| • Ballast water disposal available | No / Yes |

Short description of experiences:

5) Port Authorities

- | | |
|---|----------|
| • Issues with ILO MLC compliance or Union actions | No / Yes |
| • Customs issues | No / Yes |
| • Quarantine issues | No / Yes |
| • W.H.O recognized Ship Sanitation certificate renewal/extension possible | No / Yes |

Short description of experiences:

PLEASE RETURN FORM TO: info@intercargo.org

International Association of Dry Cargo Shipowners (INTERCARGO)

Address: 1st Floor, 8-9 Northumberland Street, London WC2N 5DA, UK | www.intercargo.org

INTERCARGO Safe Loading/Unloading at Anchorage

This INTERCARGO project first introduced in 2018 through reporting scheme "INTERCARGO Bulk Carrier Reporting Form (II) - Safe Loading/Unloading at Anchorage" continues to serve a useful platform for sharing information on safe loading and unloading at anchor and members are encouraged to use this form (see below) for sharing such information.

This INTERCARGO reporting scheme aims at:

- Collecting feedback directly from masters of bulk carriers of INTERCARGO members;
- Helping to raise awareness of all members from experiences and lessons learnt and assisting companies to implement new safety procedures on board those bulk carriers involved in loading/unloading at anchorage;
- Raising common issues, concerns and problems, if relevant, allowing the INTERCARGO Secretariat to raise with national Administration and/or local port safety Authorities to implement remedial safety measures.

Examples of experiences shared among INTERCARGO members include:

- Double Banking with barges is common in many global ports. Water pressure keeps the two ships separated - especially when current is present such as in NOLA. NOLA barges frequently do not have fendering nor is it required.
- Not enough equipment for the operation and the amount of "Fendering" to minimize hull damages during landing of approaching vessel. Safety during ship-to-ship cargo transfer (STS) is critical, Masters need experience, and it is useful to have fendering and tug assistance. Companies need to vet operations to be carried out, including weather conditions, etc.
- Pollution and hull damage risk is high.
- Adequate / suitable ladders are typically not carried on board.
- Discussion is made between the Master and the Foreman, not the Masters of two working vessels, and likely short of proper planning of the operation. Adjoining ships come and go.
- Environmental issues – difficult to deal with the rejected cargoes or presence of water in the barge. This is common in Southeast Asia like Indonesia and Southern Philippines where heavy rains are common.
- Standard of cleaning of holds is to be higher than normal stevedoring standards for residue removal; ships are faced with no facilities to take washwater; actual hours spending on cleaning may be higher.
- Since issues that arise from STS in the bulk carrier sector are less commonplace, bulk carriers that perform STS are less familiar / less well scrutinised in the way tanker lightering companies are.

The INTERCARGO "Safe Loading and Unloading at Anchorage" database records the first-hand experience of the masters of Members' fleets. Version 6.0 of the database contains feedback on 97 anchorage areas in 36 countries/regions.

INTERCARGO Bulk Carrier Reporting Form (II)

Safe Loading/Unloading at Anchorage (v.1.1, 10 Sept 2018)

MASTERS OF BULK CARRIERS are invited to share their experiences by completing this form. Information supplied will be treated confidentially.

1. GENERAL INFORMATION (strictly confidential)

Name of Port / position of anchorage
 Ship Name / IMO Number
 Date at anchorage
 Loading, or unloading or both?
 Cargo (Bulk Cargo Shipping Name)
 Least Depth of Water below Keel (meters)

2. CARGO OPERATIONS (at anchorage)

- | | |
|--|------------------------------|
| 1. Is the agreed Loading/Unloading Plan followed (SOLAS reg. VI/7.3)? | Yes / No and Comments |
| 2. Is there double banking with barge or floating loading/unloading unit? | |
| Barges: Yes / No; floating unit: | Yes / No and Comments |
| 3. Sufficient and adequate "fendering" to minimize hull/paint damages? | Yes / No and Comments |
| 4. Any hull damages? | Yes / No and Comments |
| 5. Are there any concerns with loading/unloading equipment? | Yes / No and Comments |
| 6. Suitable weather condition for loading/unloading as per "WEATHER PRECAUTIONS" of relevant SCHEDULE with IMSBC Code? | Yes / No and Comments |
| 7. Problems with communication and information exchange with the barge/floating unit? | Yes / No and Comments |
| 8. Effective spillage prevention of cargo at sea (especially HME cargo)? | Yes / No and Comments |
| 9. Availability of tug support? | Yes / No and Comments |
| 10. Close proximity to other vessels and/or shore obstruction? | Yes / No and Comments |
| 11. Use of (A) one anchor or (B) two anchors or (C) ships mooring lines to floating buoys? | A / B / C |

3. SAFETY OF PERSONNEL (at anchorage)

- | | |
|---|------------------------------|
| 1. Adequate / suitable personnel transfer ladders? | |
| 2. Any security issues including unauthorised boarding? | Yes / No and Comments |

4. ANY OTHER PROBLEMS (at anchorage)

- | | |
|--|------------------------------|
| 1. Problems with anchoring, shore access, mooring with barge or floating unit, etc.? | |
| 2. Please send 2-3 photos showing general overview beneficial to understanding issues. | |
| 3. Detailed comments if any answering 1) as "yes".
(please use scale 1-10 (10-highest) in relationship to scale for each issue / damage / or general comments) | Yes / No and Comments |

PLEASE RETURN completed Form plus any additional pages to: info@intercargo.org.

Please refer to IMO Code of Practice for the Safe Loading and Unloading of Bulk Carriers (BLU Code).

Please use additional pages if required to explain issues.

Benchmarking crew injury frequency and lost time

The aim of the INTERCARGO benchmarking crew injury frequency and lost time reporting is to assess the industry average of crew Injury and lost time frequency in order to assist Members in benchmarking themselves against others in an anonymous and non-threatening way.

Crew Injury is generally assessed by individual company's in terms of Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF) – see definitions below

By filling and sending back the table below on an annual basis members', through the secretariat, will have access to the LTIF and TRCF of their fleet together with a comparison with other members statistics.

Reporting Year: **Million exposure hours**

Category	Number of cases	Frequency rate	Notes
1. Fatalities ¹			
2. Lost Time Injuries ²			
3. Medical Treatment Cases ³			
4. Restricted Work Cases ⁴			
5. Total Recordable Case Frequency ⁵			

In order that the INTERCARGO Secretariat can gather the data and develop a meaningful analysis for benchmarking purposes readers are kindly requested to complete the form above for 2024 and send to: info@intercargo.org

Please note that all data received by the secretariat will be treated with the utmost confidence and will be used for the sole purpose of generating an injury benchmarking report for use by the Members to assist with making improvements in safety on board their vessels.

To provide a consistent method among bulk carrier operators for collecting, classification and reporting of incidents, the following definitions have been adopted by INTERCARGO:

Definitions

¹ Fatality

A death directly resulting from a work injury regardless of the length of time between the injury and death.

Note: fatalities are included in the Lost Time Injury count – see below

² Lost Time Injury (LTI)

The sum of Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases.

(LTIs = Fatalities + PTD + PPD + LWC)

Permanent Total Disability (PTD)

Permanent Total Disability is any work injury that incapacitates an employee permanently and results in termination of employment on medical grounds (e.g. loss of limb(s) permanent brain damage, loss of sight) and precludes the individual from working either at sea or ashore.

Permanent Partial Disability (PPD)

Permanent Partial Disability is any work injury that results in the complete loss, or permanent loss of use, of any member or part of the body, or any impairment of functions of parts of the body, regardless of any pre-existing disability of the injured member or impaired body function, that partially restricts or limits an employee's basis to work on a permanent basis at sea. Such an individual could be employed ashore but not at sea in line with industry guidelines.

Lost Workday Case (LWC)

This is an injury that results in an individual being unable to carry out any of his duties or to return to work on a scheduled work shift on the day following the injury unless caused by delays in getting medical treatment ashore.

Note: An injury is classified as an LWC if the individual is discharged from the ship for medical treatment.

³ Medical Treatment Case (MTC)

This is any work-related loss of consciousness (unless due to ill health), injury or illness requiring more than first aid treatment by a physician, dentist, surgeon or registered medical personnel, e.g. nurse or paramedic under the standing orders of a physician, or under the specific order of a physician, or if at sea with no physician onboard could be considered as being in the province of a physician.

4 Restricted Work Case (RWC)

This is an injury which results in an individual being unable to perform all normally assigned work functions during a scheduled work shift or being assigned to another job on a temporary or permanent basis on the day following the injury.

Total recordable Cases (TRC)

The sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment Injuries.

TRCs = LTIs + RWCs + MTCs.

Exposure Hours

24 hours per day while serving on board.

Lost Time Injury Frequency (LTIF)

$$\text{LTIF} = \frac{\text{LTIs} \times 1,000,000}{\text{Exposure Hours}}$$

⁵ Total Recordable Case Frequency (TRCF)

$$\text{TRCF} = \frac{(\text{LTIs} + \text{RWCs} + \text{MTCs}) \times 1,000,000}{\text{Exposure Hours}}$$

11. Publications



Annual Review 2023-2024

“INTERCARGO highlights new membership high in Annual Review”

INTERCARGO membership reached new historic highs during this Annual Review’s reporting period (Sep 2023 – Aug 2024).

— You are welcome to view INTERCARGO’s Annual Review for 2023/2024 here:
<https://www.intercargo.org/annual-review-2023-2024/>



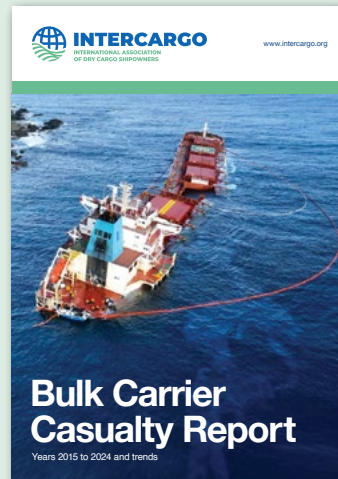
INTERCARGO ESG Review

“This Review presents INTERCARGO’s commitments - and effectively the commitments of its members - to quality dry bulk shipping, through initiatives that:

- Protect the environment;
- Safeguard the health, safety and security of the seafarers;
- Have a positive impact on local economies and society as a whole; and
- Promote transparent and ethical business practices and excellence in governance.

This Review, compiled by INTERCARGO in cooperation with Moore Greece presents key actions and initiatives that INTERCARGO has been engaged with over the past few years, in the context of ESG (Environmental, Social and Governance) questions and challenges.

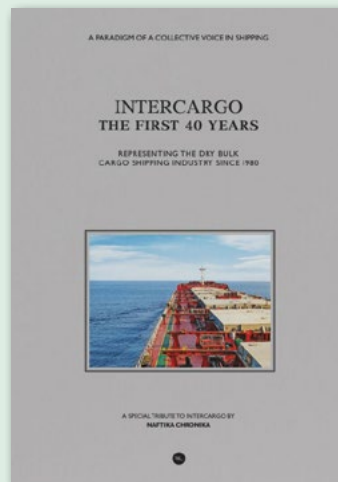
— Please visit:
<https://www.intercargo.org/esg-review-2024/>



Bulk Carrier Casualty Report 2015-2024

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

— Please visit:
<https://www.intercargo.org/bulk-carrier-casualty-report-2015-2024/>



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

This informative publication reviews our Association’s 40-year history through interviews with Chairmen and Vice-Chairmen past and present. These testimonies are flanked by the insights of personalities with deep knowledge of our industry, who were close to the development of the Association and with deep knowledge of our industry. The contributions of our publishers’ editorial team and finally of our “oldest” and “youngest” Secretary Generals complete the picture of INTERCARGO’s past and present and offer a glimpse into its future.

— Please visit:
<https://www.intercargo.org/first-forty-years/>



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:

<https://www.intercargoo.org/guidelines-cyber-security-on-board-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.

→ Please visit:

<https://www.intercargoo.org/new-bulk-carrier-ventilation-guide/>



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

INTERCARGO’s updated video production on the importance of Dry Bulk shipping to the world.

→ To watch the 2021 video please visit:

<https://www.intercargoo.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:

<https://www.intercargoo.org/video-2020/>

Acknowledgements

INTERCARGO acknowledges with grateful thanks the generous financial support of the advertisers, purchasers and INTERCARGO Members without whom completion of this not-for-profit report/research publication would not have been possible.

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