



**PRESS RELEASE**  
**For immediate release**

**Growing movement pushing for increased transparency on ship recycling**

**Hong Kong, 6 March 2019** – The [first report of the Ship Recycling Transparency Initiative \(SRTI\)](#) was launched today, at Tradewinds Ship Recycling Forum 2019 in Hong Kong. Presenting data collected through a disclosure questionnaire circulated among shipowners as part of the Ship Recycling Transparency Initiative, the report clearly indicates that there is a growing movement stepping up the pressure on shipowners to disclose their approaches to ship recycling.

Since the SRTI online platform ([www.shiprecyclingtransparency.org](http://www.shiprecyclingtransparency.org)) went live just over two months ago eight large shipowners – operating a combined total of more than 1,800 vessels – have voluntarily shared data on their company’s ship recycling policies and practice. All disclosing shipowners have a written policy on ship recycling for their own vessels covering issues related to the environment, labour and human rights in accordance with the Hong Kong Convention<sup>1</sup>.

“We’re seeing increasing pressure on shipowners from key stakeholders including investors, retailers and manufacturers,” said Andrew Stephens, Executive Director of the Sustainable Shipping Initiative who is presenting at Tradewinds in Hong Kong. “Conversations with retailers and manufacturers, investors, lenders and insurance companies have highlighted that they too want more information on ship recycling to inform their decision-making.”

“The beauty of the SRTI is that it can easily be incorporated into their existing sustainability strategies, such as building into supplier codes of conduct and used as a requirement in procurement processes. Shipowners feel the effects of the market as they are being held accountable; the simple act of being transparent about their approach to ship recycling is leading to improved policy, practice and performance.”

Cargo owners such as major vehicle manufacturers BMW and Scania have recently signed up to the SRTI, demonstrating their willingness to be held to account for their supply chain. Financial stakeholders make up one third of those involved in the SRTI – including recent signatories MP Pension and PBU – reflecting a continuing trend for investment funds to scrutinise shipowners’ ship recycling practices.

The SRTI report also reveals how shipowners implement their responsible ship recycling commitments through the use of standard contracts such as BIMCO’s RECYCLECON<sup>2</sup> for the sale of vessels for green recycling; and/or explicit requirements for ship recycling facilities to follow a specific ship recycling plan. 100 per cent of disclosing shipowners monitor facilities’ compliance during the ship recycling process, mostly by way of ongoing supervision and assigning a company representative. Shipowners also conduct follow-up onsite and spot checks.

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<sup>1</sup> <http://www.imo.org/en/OurWork/Environment/ShipRecycling/Pages/Default.aspx>

<sup>2</sup> <https://www.bimco.org/contracts-and-clauses/bimco-contracts/recyclecon>

**The Ship Recycling Transparency Initiative (SRTI)**

Using transparency to drive progress on responsible ship recycling

[www.shiprecyclingtransparency.org](http://www.shiprecyclingtransparency.org)

[srti@ssi2040.org](mailto:srti@ssi2040.org)

*The SRTI is hosted by the Sustainable Shipping Initiative*

The SRTI 2019 report is available online at [www.shiprecyclingtransparency.org/srti-2019-report](http://www.shiprecyclingtransparency.org/srti-2019-report) (click [here](#) to download the pdf).

### **About the Ship Recycling Transparency Initiative (SRTI)**

Hosted by the Sustainable Shipping Initiative, the SRTI brings together leading shipowners, investors, banks, insurers, cargo owners and other key stakeholders from across the maritime industry. Its founding signatories include shipowners The China Navigation Company, Hapag-Lloyd AG, A.P. Moeller-Maersk, NORDEN, Stolt Tankers and Wallenius Wilhelmsen; financial stakeholders GES/Sustainalytics, Nykredit and Standard Chartered Bank; classification society Lloyd's Register; and sustainability non-profit Forum for the Future. Recent signatories include BMW, MP Pension, PBU, RightShip, Scania and Teekay (note Teekay data will be included in the subsequent SRTI report).  
[www.shiprecyclingtransparency.org](http://www.shiprecyclingtransparency.org)

### **About the Sustainable Shipping Initiative**

The SSI is a multi-stakeholder initiative that brings together like-minded and ambitious leaders spanning the entire shipping value chain to contribute to – and thrive in – a more sustainable maritime industry. SSI members are shipowners and charterers; marine equipment, shipyards and service providers; banks, ship finance and insurance providers; classification societies; and sustainability non-governmental organisations. The SSI seeks to achieve its [Vision for 2040](#) by changing the narrative to a socially and environmentally responsible, resilient and profitable industry in which sustainability equals success. The [SSI Roadmap](#) serves as a practical tool to understand and respond to sustainability challenges, setting out the steps and milestones throughout our collective journey to achieving our Vision.  
[www.ssi2040.org](http://www.ssi2040.org)

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#ShipRecyclingTransparency  
#ShipRecycling

### **Notes to Editors**

For more information, interviews or comment please contact Nicole Rencoret, Head of Communications and Development, Sustainable Shipping Initiative on +45 22 45 38 11 or [n.rencoret@ssi2040.org](mailto:n.rencoret@ssi2040.org).

To find out more about signing up to the Ship Recycling Transparency Initiative contact Andrew Stephens, Executive Director, SSI [A.Stephens@ssi2040.org](mailto:A.Stephens@ssi2040.org).

A series of **testimonials/quotes from CEOs and senior leaders** of SRTI signatories and stakeholders is available for media use at <https://www.shiprecyclingtransparency.org/testimonials/>. A series of **images** to accompany articles is also available at <https://www.shiprecyclingtransparency.org/news-resources/> (please contact [n.rencoret@ssi2040.org](mailto:n.rencoret@ssi2040.org) to request image files).