



PRESS RELEASE
For immediate release

Teekay joins the Ship Recycling Transparency Initiative

London/Vancouver, 20 March 2019 – Teekay, one of the world’s largest marine energy transportation, storage and production companies joined A.P. Moeller-Maersk, the China Navigation Company, Wallenius Wilhelmsen and other major maritime players in signing up to the Ship Recycling Transparency Initiative (SRTI). The Canadian shipowner becomes the eighth to make public their approach to ship recycling.

“Teekay is committed to helping the ship recycling facilities that we work with elevate their skills and performance to increase safety and sustainability,” said Kenneth Hvid, President and CEO, Teekay. “Our employees are on-the-ground throughout the recycling process to perform regular inspections and audits and provide training to staff and workers. We have adopted a stringent process for ship recycling that goes above and beyond the Hong Kong Convention, and by being directly involved we can ensure this standard is met when recycling our vessels.”

Hvid is optimistic about the SRTI raising the bar: “With proper commitment and engagement, we believe responsible ship recycling is achievable.”

“We are delighted that Teekay is joining the SRTI community,” said Andrew Stephens, Executive Director of the Sustainable Shipping Initiative that hosts the SRTI. “By disclosing their approach to ship recycling, Teekay demonstrates its commitment to being part of the solution.”

Stephens also pointed at a growing interest in more sustainable shipping practices and transparency from key stakeholders from other sectors including investors, retailers and manufacturers such as BMW and Scania. “Shipowners show increasing responsibility for their vessels throughout their entire life cycle – starting from the shipbuilding phase, through ship operations all the way through to dismantling and the recycling of steel and other ship components.”

Teekay joins the SRTI as the initiative celebrates its one year birthday. Just over two months after the SRTI online platform went live the first SRTI report was launched at Tradewinds Ship Recycling Forum 2019 in Hong Kong. Drawing on data collected through the SRTI online platform, the report clearly indicates that there is a growing commitment from shipowners to transparency and the provision of data on their ship recycling policies and practices. Industry insiders predict significant growth in numbers of disclosing shipowners as well as signatories to the SRTI.

-ENDS-

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

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Using transparency to drive progress on responsible ship recycling
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The SRTI is hosted by the Sustainable Shipping Initiative

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 to be included in the subsequent SRTI report).

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

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Notes to Editors

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To find out more about signing up to the Ship Recycling Transparency Initiative contact Andrew Stephens, Executive Director, SSI 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 to request image files).