

INTERNATIONAL ASSOCIATION OF DRY CARGO SHIPOWNERS

Annual Review

2023-2024



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INTERCARGO has reached
new historic highs in its membership

Message from the Chairman



Dimitrios J. Fafalios
Chairman

As I write my final message as Chairman of INTERCARGO, I reflect on a year that has both tested our industry’s resilience and demonstrated significant progress across multiple fronts.

Safety remains at the heart of everything we do. Our 2024 Bulk Carrier Casualty Report highlights encouraging trends, with vessel losses declining even as the fleet continues to grow. However, the devastating consequences of cargo liquefaction remind us that significant challenges remain, requiring ongoing vigilance and proactive measures. Issues such as cargo liquefaction and enclosed space entry continue to contribute to casualties, underscoring the importance of our continued efforts.

On the environmental front, our advocacy for practical decarbonisation solutions continues, supporting the IMO’s net-zero emissions target whilst emphasising the need for adequate infrastructure and alternative fuels. The final implementation deadline for the Ballast Water Management Convention’s D-2 standard marks another significant environmental milestone, though it presents operational challenges particularly for bulk carriers.

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.

Maritime security has emerged as a critical challenge, particularly in the Red Sea region where Houthi attacks have forced significant route alterations, impacting

both global trade and our environmental footprint. The 15% rise in global piracy incidents, including developments in the Gulf of Guinea and Somali piracy, emphasises the need for enhanced security measures.

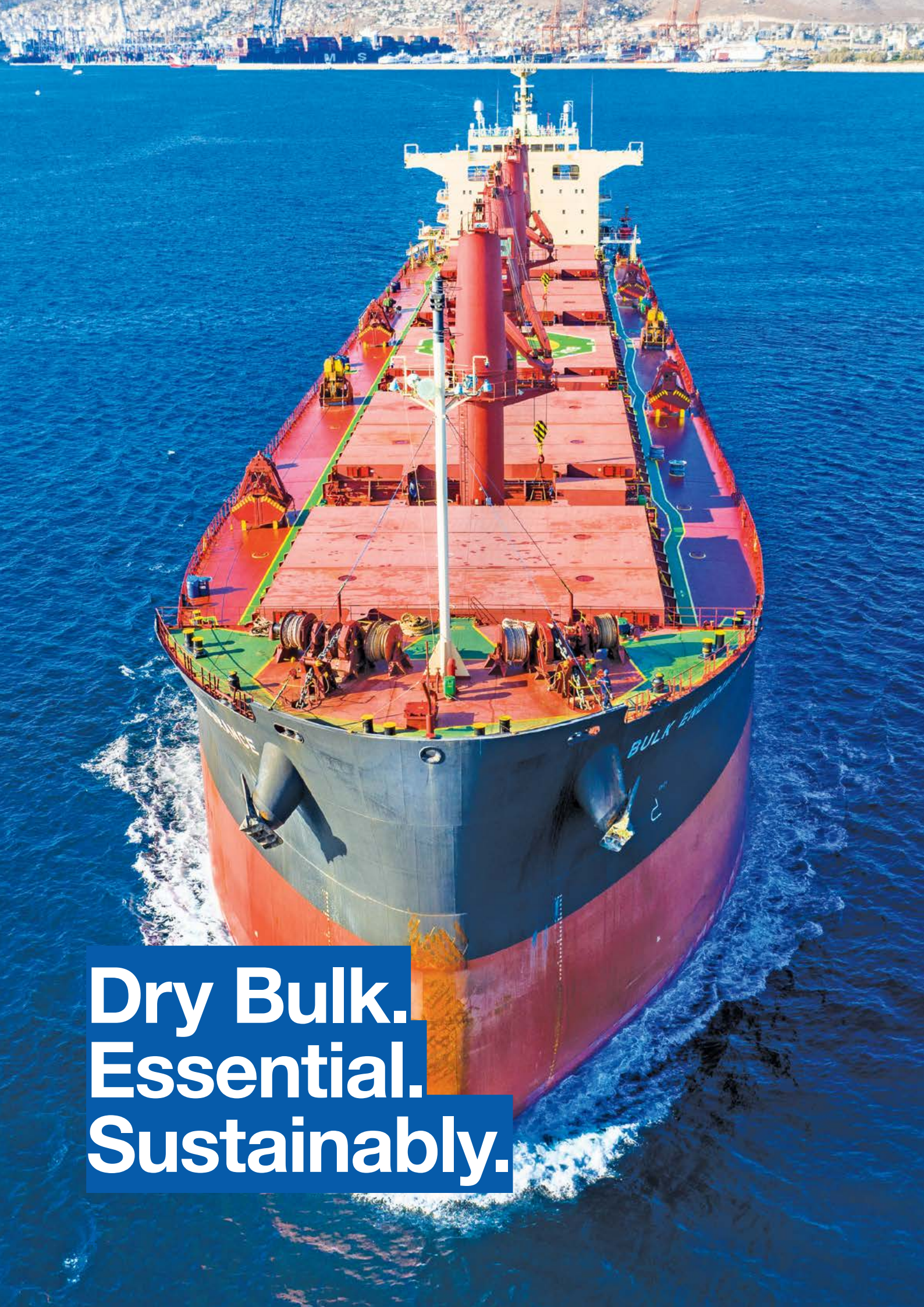
Meanwhile, our active involvement in reviewing Common Structural Rules and participation in the revision of IACS Recommendation 34 on Standard Wave Data demonstrates our ongoing commitment to safety through technical excellence.

As I conclude my tenure as Chairman, I am particularly proud of how INTERCARGO has evolved to meet these multifaceted challenges whilst maintaining its commitment to quality shipping. The foundations we have built together - our dedication to safety, environmental responsibility, and operational excellence - position our Association strongly for the future.

I extend my sincere gratitude to our members, fellow office bearers, and the Secretariat for their unwavering support and dedication during my chairmanship. It has been an honour to serve this distinguished organisation and to work alongside such committed professionals in advancing the interests of quality dry bulk shipping.

I take this opportunity to welcome the Chairman-elect of INTERCARGO, John Xylas. John’s extensive knowledge and experience in the dry bulk industry together with his active participation at HELMEPA and UGS will doubtless assist our Association in moving forward for the benefit of our global membership. I hope that you will join me in giving John our wholehearted support from 1st January 2025.

December 2024



**Dry Bulk.
Essential.
Sustainably.**

Foreword by the Secretary General



Kostas G. Gkonis, PhD
Secretary General

INTERCARGO's membership remained at historic high levels through to year 2024 (the publication's reporting period: September 2023 – November 2024), with close to 160 companies as Full Members, and over 100 Associate Members, i.e. a total of 260 companies from 30 different countries. With a registered fleet near the 3,300 ships mark and representing over one-third of the global dry bulk fleet by deadweight, our Association reaffirmed its position as the representative body of the dry bulk shipping sector.

INTERCARGO's activities¹ for the benefit of dry bulk shipping have spanned a wide agenda addressing key technical issues and the overarching challenges of sustainably serving societies' essential needs. In 2024, our Association was proud to be a leader in publishing a report dedicated to communicating our work and messaging through the lens of Environmental, Social, and Governance (ESG) principles².

With people and our seafarers' safety and well-being retaining primacy over all other considerations, INTERCARGO remains committed to promoting best practices and driving excellence in bulk shipping operations. This commitment was exemplified in 2024 by the launch of the Dry Bulk Centre of Excellence (DBCE), an independent, non-profit entity overseeing the voluntary company self-assessment Dry Bulk Management Standard (DryBMS), developed collaboratively by ship-owners, operators, and charterers³.

Overall, INTERCARGO has been proud to be leading our sector in navigating the present and future challenges and charting a course toward sustainable prosperity for societies worldwide.

December 2024

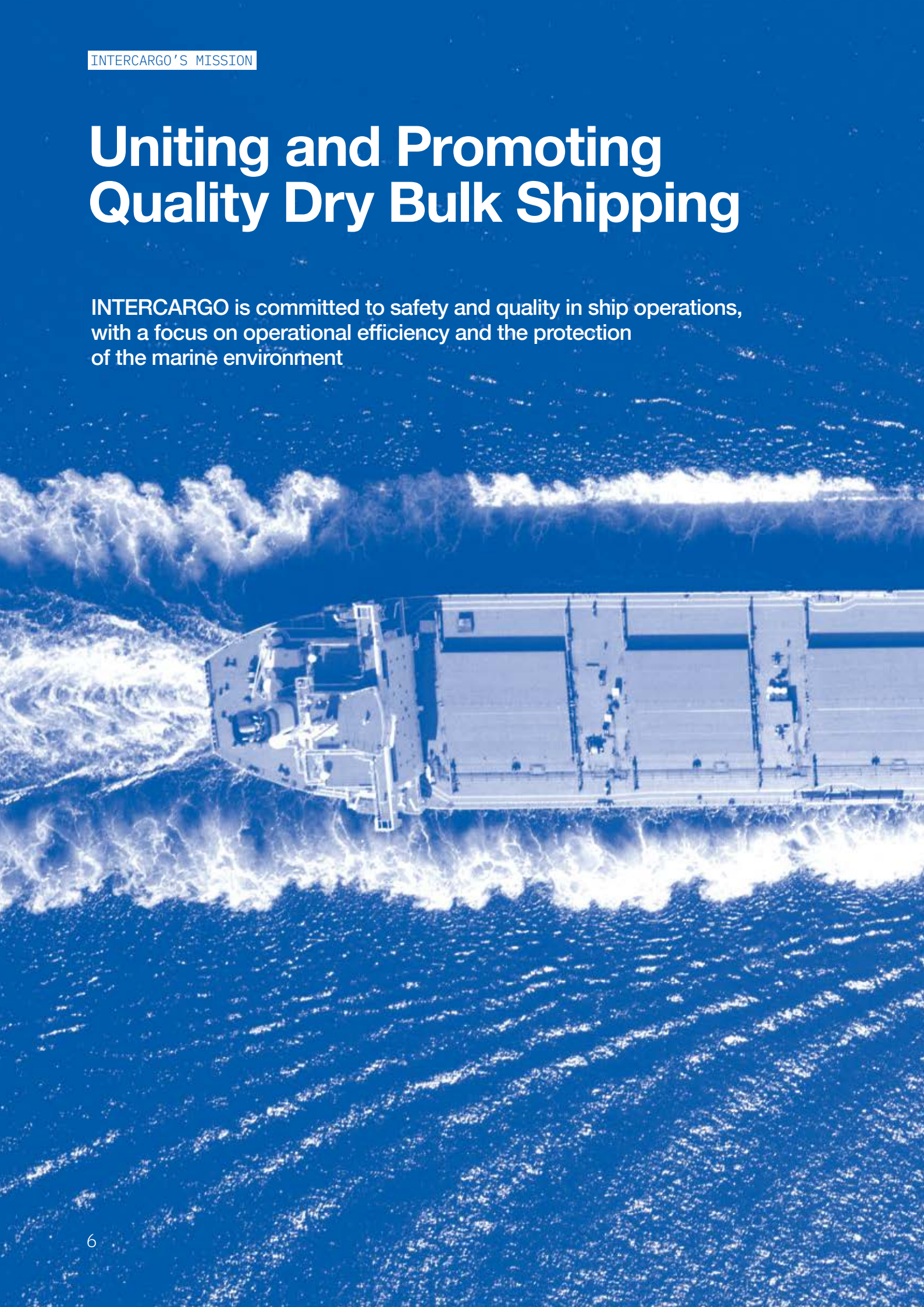
¹ Monthly accounts of INTERCARGO's activities are available at <https://www.intercargoo.org/2024-monthly-updates-of-secretariat-activities/>

² About INTERCARGO's work on Sustainability/ESG, please visit <https://www.intercargoo.org/tags/Sustainability-ESG/>

³ About DBCE/DryBMS, please refer to <https://www.intercargoo.org/tags/DBCE-DryBMS/>

Uniting and Promoting Quality Dry Bulk Shipping

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



The International Association of Dry Cargo Shipowners (INTERCARGO) unites and promotes quality dry bulk shipping, bringing together 260 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.



INDUSTRY TOPICS



INTERCARGO's work programme

INTERCARGO 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 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 a quality self-assessment scheme for the dry bulk sector.

Monthly accounts of the Secretariat's activities can be referred to at <https://www.intercarg.org/2024-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 			
		<table border="1"> <tr> <td>Sustainability/ESG</td> </tr> <tr> <td>DBCE/DryBMS</td> </tr> <tr> <td>Members' Reporting & Surveys</td> </tr> </table>	Sustainability/ESG	DBCE/DryBMS	Members' Reporting & Surveys
Sustainability/ESG					
DBCE/DryBMS					
Members' Reporting & Surveys					

For more information on each topic please visit [intercarg.org](https://www.intercarg.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

2024

19 submissions in total to:

- the Maritime Safety Committee 109th session (MSC 109), 02-06 December 2024
- the Marine Environment Protection Committee 82nd session (MEPC 82), 30 September-04 October 2024
- the Sub-Committee on Cargo Carriage and Containers (CCC 10), 16-20 September 2024
- the Marine Environment Protection Committee 81st session (MEPC 81), 18-22 March 2024
- the Maritime Safety Committee 108th session (MSC 108), 15-24 May 2024

As listed at

<https://www.intercargo.org/intercargo-submissions-to-imo-in-2024/>

2023

18 submissions in total to:

- the Marine Environment Protection Committee 80th session (MEPC 80), 3-7 July 2023
- the Sub-Committee on IMO Instruments (III 9), 31 July – 4 August 2023
- the Sub-Committee on Cargo Carriage and Containers (CCC 9), 20-29 September 2023

As listed at

<https://www.intercargo.org/intercargo-submissions-to-imo-in-2023/>

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



IMO Secretary General Kitack Lim with INTERCARGO's K. Gkonis (2023)



IMO Secretary General Arsenio Dominguez with INTERCARGO's K. Gkonis (2024)



Geopolitical conflicts in the Red Sea and its impact on global shipping

Since November 2023, Houthi forces in Yemen have continuously attacked international shipping in the Southern Red Sea, the Bab el Mandeb, and the Gulf of Aden. Such targeted attacks have turned key global shipping routes into danger zones, killing seafarers and threatening their well-being. This is totally unacceptable and must be rejected by all.

Consequently, many ship owners and operators decided to take alternative routes, disrupting global shipping and retail supply chains with increased transit time. As a result, the longer distances caused by rerouting from the Suez Canal to the Cape of Good Hope imply a 70% increase in greenhouse gas emissions for a round trip from Singapore to Northern Europe.

The Houthis have broadened their threats beyond vessels they believe are linked to Israel, the United States, and the United Kingdom, to include the entire fleet of some companies whose ships may have previously called at Israeli ports one or two years ago. The information used by the Houthi forces is of uncertain accuracy, and collateral damage from erroneous attacks has occurred.

Merchant vessels crewed by civilian seafarers transporting global trade have a right to innocent passage through the region without the threat of attack. The frequency of attacks on merchant shipping highlights the urgent need for all stakeholders to take decisive action to safeguard the lives of innocent civilian seafarers and put an end to such threats. The loss of life and injuries to civilian seafarers

while simply performing their vital jobs - jobs that keep the world warm, fed, and clothed - is completely unacceptable.

INTERCARGO condemns the ongoing targeting of merchant ships which directly contravene the fundamental principle of freedom of navigation. The principle of freedom of navigation must be upheld, thereby allowing the safe trade of essential goods across the globe.

As during Covid times, dry bulk shipping continues to ensure the transport of key supplies and the smooth running of the global economy. Once again, everyone should be reminded of the value of our seafarers and the imperative for their legal designation as key workers by all nations with special/favourable handling by ports and countries of destination.

For more information, refer to <https://www.intercargo.org/assessing-security-situation-inred-sea-and-goa-regions/>

Cargoes

The safe carriage of cargoes is fundamental to the bulk carrier industry however not all stakeholders are meeting their responsibilities to provide Masters and crews with the essential information needed to ensure the safe shipment of cargoes.

The International Maritime Solid Bulk Cargoes (IMSBC) Code provides the carriage requirements for cargoes and clearly lays out the responsibilities of the various stakeholders, including the specific information about the cargo that should be provided to the Master. INTERCARGO strongly believes that shippers/receivers continue to mis-declare cargo—whether intentionally or out of negligence—with potentially tragic results.

INTERCARGO is particularly concerned with Group A cargoes, these being cargoes that may undergo a moisture related cargo failure mechanism such as liq-

uefaction and dynamic separation. Our recent **Bulk Carrier Casualty Report** highlights the impact that liquefaction has on bulk carrier losses and seafarer deaths.

INTERCARGO takes an active role at the IMO and other fora 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 actively 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 for Bulk Carriers and Oil Tankers.

The Common Structural Rules for Bulk Carriers and Oil Tankers (CSR) conform 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 vessel 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.

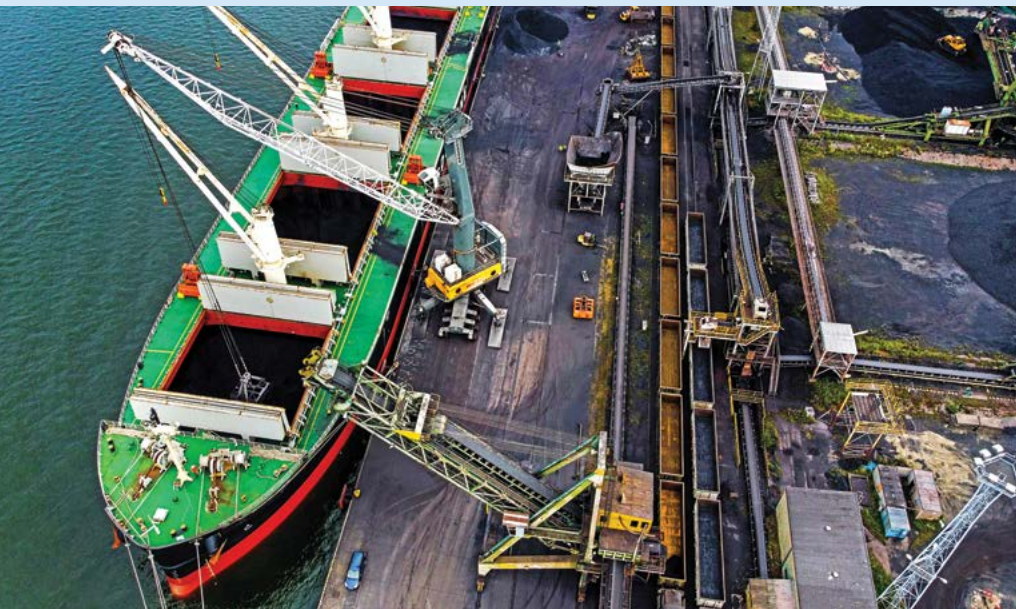
INTERCARGO is currently participating with IACS and other industry partners with a review of the recently revised IACS Recommendation 34 – Standard Wave Data.

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

Dry bulk ships are at the very heart of global trade, transporting iron ore, steel, coal, cement and grains. As the statistics of the INTERCARGO Bulk Carrier Casualty Report 2024 demonstrates, there is a clear trend of improved safety and declining ship losses at a time of fleet growth. Improved safety is largely thanks to constant learning, better crew training, improved ship design, new technology and stronger regulatory compliance. However, very sadly, major incidents involving loss of life have occurred and we must pay close attention to the causes explained in this report-there is no room for complacency.



Enhancement of safety awareness for personnel both onboard and ashore is a priority to reduce and remove safety gaps. Reviewing the past decade, a significant contributing factor to the safety performance of bulk carriers is the development and implementation of new international rules and regulations and, as a Non-Governmental Organisation (NGO) within the International Maritime Organization (IMO), INTERCARGO has played its part in the development of this legislation. The application of new technology to improve ship design and building and the introduction of new materials has also played its part.

While these improvements are encouraging, any loss of life remains tragic. The shipping industry must maintain unwavering vigilance and continue to learn from every incident and the findings of this report.

It is the intention of INTERCARGO to continue to work tirelessly with all stakeholders in order to improve bulk carrier safety and ultimately to strive for zero losses of seafarers and zero losses of dry bulk ships every year.

As the voice of the dry bulk sector, INTERCARGO is determined to help lead the response to these events. We are working with our members, including ship owners and industry stakeholders, to do all we can to learn and protect the lives of the brave men and women who crew bulk carriers. Dry bulk ships are at the very heart of global trade, transporting iron ore, steel, coal, cement and grains. We must learn how best to protect the safety of seafarers, and the vessels and their cargo, from damage and loss.

Every year, the INTERCARGO Bulk Carrier Casualty Report provides an analysis of casualty statistics covering the previ-

ous 10 years. During the 10-year period from 2014 to 2023, it was reported that 21 bulk carriers over 10,000 deadweight tonnage (dwt) were lost, resulting in the death of 89 seafarers. These losses were primarily due to cargo liquefaction and groundings as the major causes, highlighting critical areas for industry focus.

Ship loss statistics between 2014 and 2023 suggest a clear improvement in terms of the number of annual losses of bulk carriers versus the total number of bulk carriers in the global fleet. This positive trend demonstrates the industry's commitment to enhanced safety protocols and regulatory compliance.

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

Reduction of Greenhouse Gas (GHG) emissions

INTERCARGO fully supports the IMO’s ambition to achieve net zero emission shipping by or around 2050. However, the challenges ahead are substantial, and time is running short to meet these targets. Decisive action from all stakeholders across the maritime dry cargo chain is needed to succeed in this global effort.

Shipping is inherently global, requiring a truly international regulator like the International Maritime Organization (IMO) to ensure a level playing field for this diverse industry and the nations it serves. Achieving net-zero emissions in shipping demands urgent progress in developing green technologies, propulsion systems, alternative fuels, infrastructure, and “Green Hubs.” Mechanisms such as the industry’s proposed levy-based economic measure are vital to facilitate this transition.

Meeting the IMO’s 2030 and 2040 targets requires a realistic pathway to net-zero emissions, where the entire supply chain addresses these challenges holistically with shared responsibility. Stakeholders—including shipyards, engine builders, technology providers, charterers, ports, cargo shippers, banks, and insurers—must collaborate on this journey to a sustainable future. Governments must also play their part by developing the infrastructure necessary to ensure global availability of low- and zero-carbon fuels.

INTERCARGO has been a leading advocate for a levy-based market-based measure (MBM) per tonne of CO₂ emissions to accelerate the adoption of zero-carbon fuels. It supports a simple and effective basket of mid-term measures, such as the revised International Maritime Sustainability Fund and Reward mechanism, which integrates the IMO Maritime Sustainability Fund with a streamlined Global GHG Fuel Standard as a technical measure.

A global lifecycle emissions standard for all fuels is essential to provide stability for the industry. Our Association actively participates in IMO discussions and correspondence groups. INTERCARGO’s Emissions Working Group, has been assessing, the technical aspects of short term and midterm measures along with the guidelines on lifecycle GHG intensity of marine fuels (LCA guidelines) and the Development of Technical Guidance for Safety of Ships using Alternative Fuels.

While supporting technical and operational measures to reduce GHG emissions, INTERCARGO emphasizes the need to prioritize safety. The association will continue engaging in the development of a robust regulatory framework for ships using new technologies and alternative fuels.

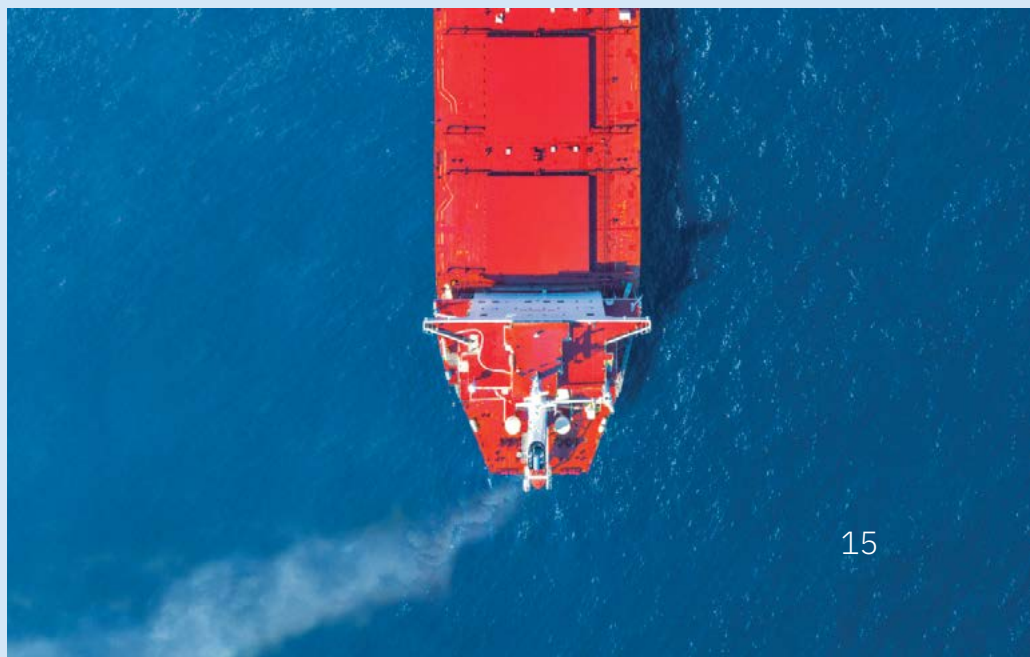
For more information, please visit: www.intercargoo.org/news/topics/emissions

Please also refer to INTERCARGO’s relevant public communications

(<https://www.intercargoo.org/news/category/media-releases/>)

such as the most recent:

- November 29, 2023: INTERCARGO Statement: Bulk carrier design presents a decarbonisation challenge
- July 9, 2024: INTERCARGO Statement on Carbon Intensity Indicator (CII)
- July 11, 2024: INTERCARGO joins shipping industry in calls for IMO to amend flaws in the Carbon Intensity Indicator
- September 13, 2024: INTERCARGO Proposals Call on IMO to Review Carbon Intensity Indicator at MEPC 82
- September 23, 2024: INTERCARGO Calls for Simplicity in Shipping Decarbonization Measures





Ballast water

With the purpose of preventing the spread of invasive species, the International Maritime Organization adopted The International Convention for the Control and Management of Ships' Ballast Water and Sediments (Ballast Water Convention) which entered into force on 8th September 2017.

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

Vessels constructed on or after 8th September 2017 have been required to install a Ballast Water Treatment System to comply with the Convention's discharge requirements. For vessels constructed prior to this date, compliance with the Convention's D-2 depended on a vessel's IOPP survey cycle with the final deadline being 8th September 2024.

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.

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. Regulators should recognise the consequences of all regulations and how they may impact each other.



Piracy and armed robbery at sea

Be aware of the sea areas and ports affected by piracy and armed robbery. Report all attacks and suspicious sightings to local authorities as per IMO circular MSC.1/Circ.1334 and to relevant Navy's reporting centers if practical.

According to information made available in IMO's GISIS module, 150 incidents of piracy and armed robbery against ships were reported as having occurred or been attempted in 2023. This therefore constitutes an increase of approximately 15% at the global level compared to the same period in 2022. The areas most affected by acts of piracy and armed robbery against ships in 2023 were the Straits of Malacca and Singapore (85), West Africa (22), South China Sea (14) and South America (Pacific) (14), followed by Indian Ocean (5), South America (Caribbean) (4), Arabian Sea (2), East Africa (2), South America (Atlantic) (1) and Mediterranean Sea (1).

There has been an improvement in the overall situation of Piracy and Armed Robbery Against Ships in Asia during January-June 2024, with a 16% decrease in the number of incidents compared to January-June 2023. A total of 51 incidents of Piracy and armed robbery at sea was reported during January-June 2024 compared to 61 incidents during the same period in 2023.

Kidnappings for ransom occurred in the Gulf of Guinea (GoG) in 2024. In January 2024, nine crew members were kidnapped from a Tuvalu-flagged tanker 46 nautical miles southwest of Bioko Island, Equatorial Guinea. On May 29, 2024, two crew members were kidnapped from a general cargo ship 25 nautical miles south of Bioko Island, Equatorial Guinea. Ships transiting this area should visit the Maritime Domain Awareness for Trade-Gulf of Guinea (MDAT-GoG) website at <https://gog-mdat.org/home> for additional information on threats and specific recommendations for vessels.

Somali piracy still poses a threat, with eight reported incidents in the first half of 2024, including three hijackings. Recent incidents demonstrate the continued capability and capacity of the Somali pirates to target vessels up to 1,000 nautical miles (nm) off the Somali coast.

Operation Atalanta, formally known as the European Union Naval Force (EU NAVFOR) Somalia, issued a Threat Assessment in September 2024, classifying the piracy threat to ships transiting the Red Sea (RS), Bab al Mandeb Strait (BAM), Gulf of Aden (GOA) and the Western Indian Ocean (WIO) as MODERATE (an attack is a REALISTIC POSSIBILITY) in GoA. Potential for Pirate Action Groups (PAGs) to target vessels in IRTC without the need for a mother vessel. However, across the Arabian Sea (AS), it is assessed as LOW (an attack is UNLIKELY) due to the weather conditions during the SW monsoon period, impacting most of this area.

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). The industry Best Management Practices will continue to provide the necessary guidance for shipping to ensure that threat and risk assessments are developed for every voyage to mitigate the risks presented by remaining security threats in the relevant region.

The shipping industry maintains a Maritime Global Security Website, which provides guidance and external links. The site can be navigated using the drop-down menus to specify the type of risk/issue, or geography. International shipping industry associations, including INTERCARGO, have joined forces to continue updating the resource. (<https://www.maritimeglobalsecurity.org>).

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

Digitalisation & Cyber Risks

The maritime industry is undergoing rapid digital transformation, driven by the twin goals of operational efficiency and decarbonisation. Bulk carrier shipowners are increasingly digitalising their operations while ensuring robust cybersecurity across the entire supply chain.

The shipping industry is advancing steadily in its digital transformation, pursuing the aspiration of decarbonisation, and preparing for new development, such as, autonomous navigation. This transformation extends beyond shipowners, with the shipbuilding industry developing new digital ecosystems to enhance construction processes and stakeholder participation. Equipment manufacturers are benchmarking themselves against the most advanced efficiency and safety improvement initiatives towards informatisation, digitalisation, intelligence and autonomy. Class Societies are developing new Unified Requirements on cyber systems to raise the defence against cyber risks. Port and terminal sectors will implement "Maritime Single Window" from 2024.

Shipowners are implementing digital monitoring technologies and supporting software solutions to ensure network security, while charterers have added cyber risk management to their checklists.

The bottom line is the implementation of IMO resolution Maritime Cyber Risk Management in Safety Management Systems (res MSC.428(98)). Other rele-

vant frameworks to achieve operational resilience to cyber risks for ships in service include:

- 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:

- UR E26 on cyber resilience of ships for shipyards/integrators to demonstrate compliance, and
- UR E27 on cyber resilience of on-board 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.

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





Human Element

The Human Element Industry Group (HEIG)

INTERCARGO continues to participate in the HEIG, which was established in conjunction with the IMO to facilitate industry input into various IMO initiatives. Our primary focus has been predominantly on issues involving hazards associated with Enclosed Space Entry, with specific emphasis on “time pressure” and its impact on the effective implementation of enclosed space entry procedures.

Through the efforts of the HEIG the IMO established a correspondence group tasked with recommending changes to Resolution A 1050 (27) concerning recommendations for entering enclosed spaces. As a result of the correspondence group work the IMO CCC 10 completed a revision of Resolution A.1050(27) “Revised Recommendations for Entering Enclosed Spaces Aboard Ships”, which will be forwarded to MSC 110 in 2025 for approval.

The Human element Advisory Group (HEAG)

This group, led by the UK Maritime and Coastguard Agency (MCA), has been in

place since late 2020 and is charged with working with the industry to look at ‘safety culture’ within the shipping industry.

INTERCARGO continues to maintain its support for this initiative through active participation in the routine meetings of the group, which are currently focused on “Human Centred Design”. This initiative aims to build on the IMO’s strategic plan for the development and implementation of new and existing requirements to ensure the safe, secure, and environmentally sound operation of ships. HEAG is expected to make a recommendation to the IMO during MSC 109 in December.



Dry Bulk Centre of Excellence (DBCE) Launch

INTERCARGO and RightShip, the founding members of DBCE, had developed the DryBMS quality standard for the dry bulk sector to promote safety, environmental and operational excellence. The standard operates through company self-assessment against established industry key performance indicators and performance benchmarks.



For more information on this topic please visit: <https://www.intercargo.org/tags/DBCE-DryBMS/>

During 2023 and 2024, INTERCARGO and RightShip continued to work on the establishment of the Dry Bulk Centre of Excellence (DBCE), an independent organisation, formed to provide the management structure for the day-to-day operation of the DryBMS framework.

Following the successful completion of a testing programme during March 2024 - confirming the hosting platform as "fit for purpose" - and the re-branding of the DryBMS website un-

der the DBCE banner, a joint media release was issued on April 3rd officially launching DBCE.

On August 22nd, 2024, DBCE launched the Dry Bulk Management Standard (DryBMS) portal, dedicated to increasing safety, operational efficiency, and sustainability across the dry-bulk shipping sector.

INTERCARGO members subscribing to DBCE are offered a full refund of its £1,000 initial sign-up fee.

Sustainability / ESG

Sustainability and the evolving Environmental, Social, and Governance (ESG) agenda is not merely a prerequisite for operating in the dry bulk shipping industry of the 21st century; it is a roadmap for thriving amidst challenges and securing sustainable success.

The work of INTERCARGO on environmental soundness, placing seafarers at the centre of the safety imperative, promoting best practices, and advancing DryBMS as drivers of governance excellence are clear examples.

In communicating its messaging via ESG, INTERCARGO produced its first-ever ESG Review in 2024, available at <https://www.intercargo.org/esg-review-2024/>

The report identifies key steps that the dry bulk shipping sector is taking in the fields of environment, social responsibility, and governance, highlighting safety as both a key priority and an area of increasing success. Readers may also refer to the relevant media release <https://shorturl.at/w4ldb>

For an overview of INTERCARGO's work in relation to the UN Sustainable Development Goals (UN SDGs), please watch our Associations videos on "Dry Bulk Shipping: Sustainably serving the world's essential needs": 2020 video (<https://www.intercargo.org/video-2021/>) & 2021 video (<https://www.intercargo.org/video-2020/>)

INTERCARGO is a proud supporter of the 'Together in Safety' initiative. Together in Safety is a non-regulatory industry consortium connecting the maritime sector to improve safety performance. Please refer to <https://www.intercargo.org/intercargo-is-a-proud-supporter-of-together-in-safety/>

INTERCARGO has also been a proud supporter of the ESG Shipping Awards since their inception in 2023, and also in 2024; the Association congratulated again this year its awarded members <https://www.intercargo.org/esg-shipping-awards-2024-winners/>

For more information on the work of INTERCARGO on Sustainability/ESG, please refer to <https://www.intercargo.org/tags/Sustainability-ESG/>



A large red cargo ship deck is shown from a high angle, with a yellow crane lifting a bucket of coal over the ocean. The ship's deck is filled with various equipment, including large spools of yellow rope and other machinery. The ocean is a deep blue, and the sky is clear. The text 'PUBLIC COMMUNICATIONS' is overlaid in a blue box at the bottom of the image.

PUBLIC COMMUNICATIONS

Stay up-to-date with the latest news concerning INTERCARGO at: www.intercargos.com

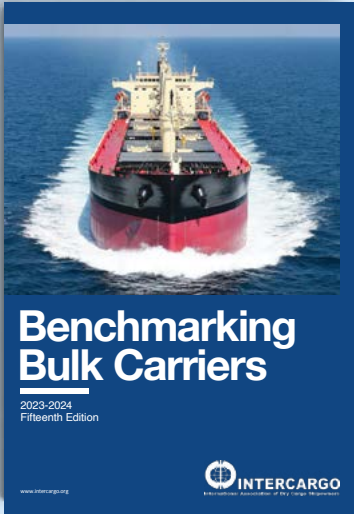


All Media Releases can be found at:
www.intercargoshipping.com/news/category/media-releases/

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

September 28, 2023	"INTERCARGO stresses its commitment to MARPOL on World Maritime Day"
October 16, 2023	"INTERCARGO highlights new membership high in Annual Review"
October 30, 2023	"INTERCARGO meets in Athens and celebrates record membership"
November 9, 2023	"INTERCARGO statement on KMAX Ruler attack"
November 29, 2023	"Bulk carrier design presents a decarbonisation challenge"
December 19, 2023	"INTERCARGO Statement on Red Sea attacks"
January 23, 2024	"INTERCARGO Statement on Safety of Seafarers"
March 7, 2024	(Joint) "Attack on MV True Confidence - 06 March 2024"
March 20, 2024	"INTERCARGO statement on attacks on merchant ships"
April 3, 2024	"INTERCARGO and RightShip launch Dry Bulk Centre of Excellence (DBCE)"
April 30, 2024	"ESG provides a roadmap for dry bulk shipping says INTERCARGO as it publishes first ESG Review"
May 31, 2024	"At INTERCARGO meetings in Tokyo, safety and decarbonisation were key issues for members"
June 13, 2024	"INTERCARGO Bulk Carrier Casualty Report 2024"
June 14, 2024	"INTERCARGO condemns deadly attacks on bulk carriers"
June 19, 2024	(Joint) "Shipping industry calls for action following the attack on the MV Tutor and cargo ship Verbena"
June 25, 2024	"Day of the Seafarer 2024 - Safety First and Foremost"
June 27, 2024	"INTERCARGO members achieving fewer deficiencies and detentions, despite global upheaval"
July 9, 2024	(Joint) "Carbon Intensity Indicator (CII)"
July 11, 2024	"INTERCARGO joins shipping industry in calls for IMO to amend flaws in the Carbon Intensity Indicator"
September 12, 2024	"INTERCARGO Proposals Call on IMO to Review Carbon Intensity Indicator at MEPC 82"
September 23, 2024	"INTERCARGO Calls for Simplicity in Shipping Decarbonization Measures"
September 26, 2024	"World Maritime Day 2024"
September 26, 2024	"INTERCARGO Urges Members to Join the Dry Bulk Management Standard (DryBMS) Portal to Drive Industry Improvement"
October 16, 2024	"INTERCARGO Expresses Concern Over RightShip's Decision to Reduce the Age Limit for Bulk Carriers' Vetting Inspections"
October 23, 2024	"New Leadership Team Elected at INTERCARGO"

INTERCARGO's Publications



Benchmarking Report 2023–2024

The Benchmarking Report provides an analysis of deficiencies and detention rates across a wide spectrum of reporting categories allowing members to compare their operations with their peer group and also with industry as a whole.

More information about the latest and previous benchmarking Bulk Carriers reports can be found at: [intercargo.org/about/benchmarking/](https://www.intercargo.org/about/benchmarking/)



Bulk Carrier Casualty Report 2014–2023

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

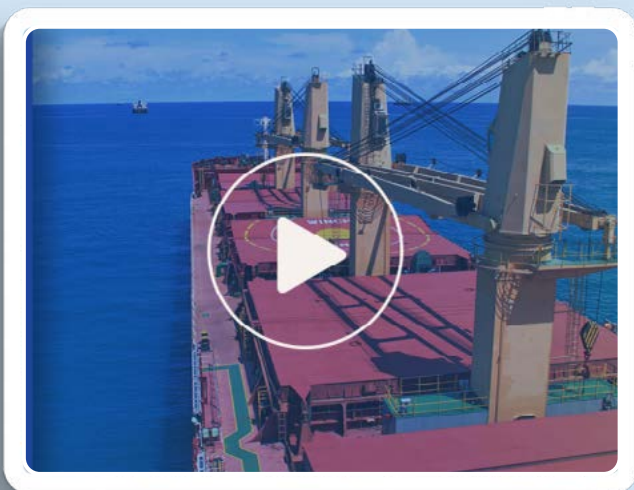
Please visit: <https://www.intercargo.org/bulk-carrier-casualty-report-2014-2023/>



ESG Review 2024

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: [intercargo.org/esg-review-2024/](https://www.intercargo.org/esg-review-2024/)



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](https://www.intercargo.org/video-2021)

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



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

Please visit: intercargoo.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: intercargoo.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.

Please visit: intercargoo.org/new-bulk-carrier-ventilation-guide/

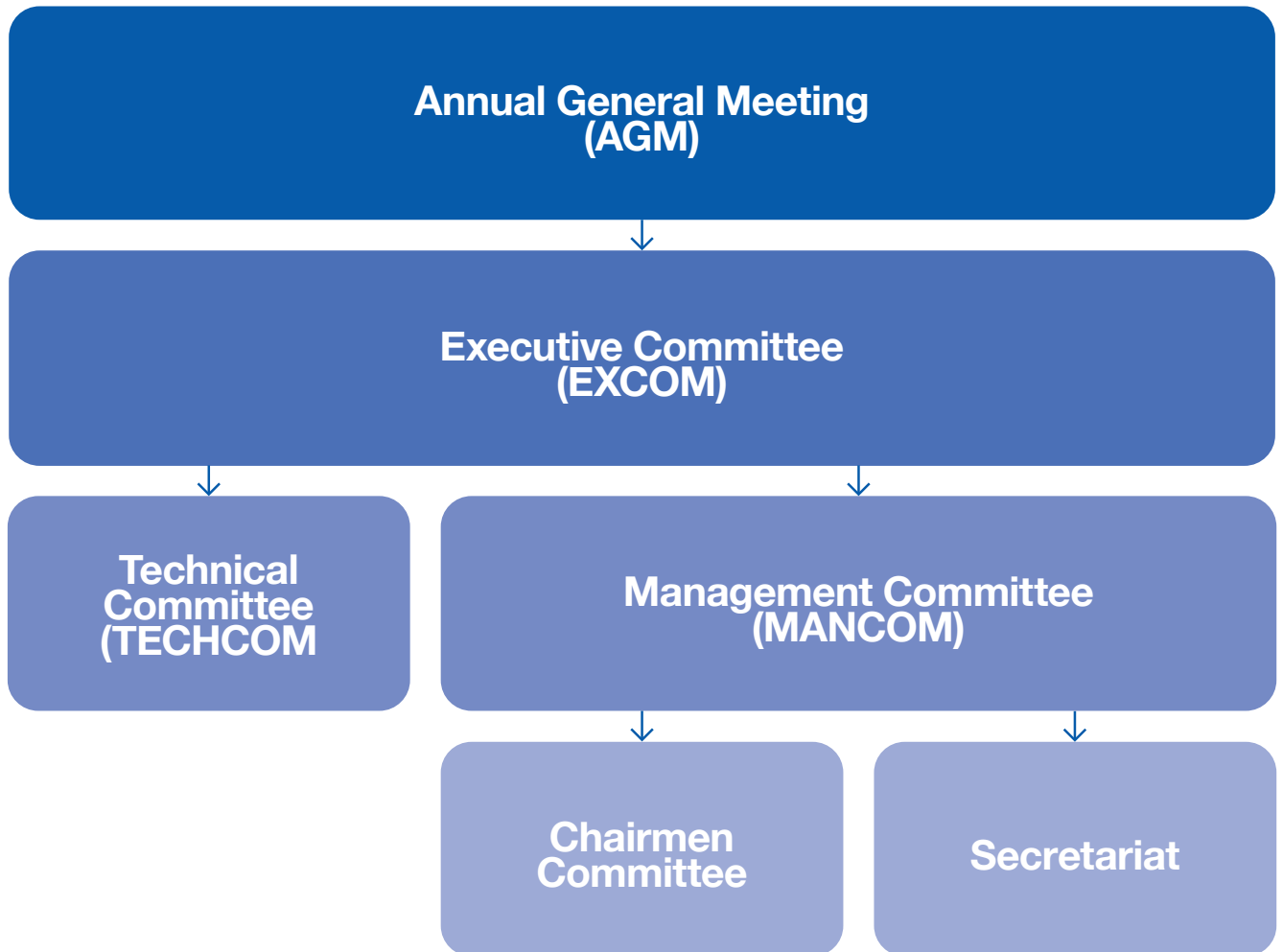


2020 Dry Bulk Shipping video: “Sustainably serving the world’s essential needs”

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

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

INTERCARGO's Organisation & Management



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 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 the preceding year
- The setting of objectives for the future.

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



The Executive Committee (ExCom)

The Executive Committee is formed to assist the Management Committee and discusses INTERCARGO's activities, 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 normally take place in each calendar year.

Please refer to Section 11 of INTERCARGO's Constitution for details.



ExCom Members

The list of the Executive Committee members as at 30 November 2024 was as follows:

(Alphabetical listing by company name)

Mr Nikolaos Chlapoutakis	Adelfia Navigation S.A.
Capt Dimitrios Mattheou	Aegean Bulk Co Ltd
Mr Basil Sakellis	Alasia Newships Management Inc
Mr Vasilios Peponis	Alios Bulkers Ltd
Mrs Fratzeska Moysoglou	Alma Shipmanagement & Trading S.A.
Mr Pavlos Vitos	Alpha Bulkers Shipmanagement Inc
Mr Costas Chrysostomidis	Angelakos (Hellas) S.A.
Mr John A. Xylas	Ariston Navigation Corp.
Mr Yaofan Zhu	Asian Eagle Shipping Limited
Mr Panos Zachariadis	Atlantic Bulk Carriers Management Ltd
Mr Paolo Tonon	Berge Bulk Shipping Pte Ltd
Capt Firoze Mirza	Bernhard Schulte Shipmanagement
Mr Derya Sabaz	Besiktas Shipping
Mr Nikos Apodiakos	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.
Capt Zhengzhi Sun	Cetus Maritime (Shanghai) Ltd
Mr Antonios Faraklas	Charterwell Maritime S.A.
Mr Costas Karagiannides	Chronos Shipping Co. Ltd
Mr George A. Papagiannopoulos	Common Progress Co NA S.A.
Mr Xinchuan Chen	COSCO Shipping Bulk Co. Ltd
Mr John Platsidakis	Costamare Shipping
Mr Spyridon Tarasis (Vice-Chairman)	(ex-officio)
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 Efstratios Sapounadelis	Danaos Shipping Co. Ltd
Mr Ioannis Pateras	Diana Shipping Services S.A.
Ms Vicky Petrou	Diligent Holdings S.A.
Mr Thanassis J Martinos	Eastern Mediterranean Maritime Ltd
Mr Stephanos Betsikas	Efnav Company Ltd
Mr Eleftherios Makaris	EFSHipping Company S.A.
Capt Rishi Nyati	Emarat Maritime LLC
Mr Panagiotis Papazoglou	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 Aristides Pittas	Eurobulk 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.
Capt Xu Changzheng	Fujian Ocean Ship Management Co. Ltd
Mr Steve C Vassilakis	Genco Shipping & Trading Limited
Capt Dionyssios S. Kalamatianos	Globus Shipmanagement Corp.
Mr George N Gabriel	Golden Union Shipping Co S.A.
Mr George Rizopoulos	Gourdouchalis 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
Capt Spyros A. Grammenos	Iblea Ship Management Ltd
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 Marios Maroulis	Laskaridis Maritime
Ms Catherine Prifti	Laskaridis Shipping Co Ltd
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 Voulgaris	Load Line Marine S.A.
Capt Babis Kouvakas	Maran Dry Management Inc
Mr John Panorios	Marla Dry Bulk Shipmanagement Inc
Mr Andy Dacy	Meridian Holdings Limited
Mr Sokratis Dimakopoulos	Minerva Dry Inc.
Ms Katerina Maroudi	Minoa Marine Limited
Mr Yuta Mihara	Mitsui O.S.K. Lines Ltd
Mr Evangelos E. Petromanolakis	Navilands Bulker Management Ltd.
Mrs Metaxia Psalti	Neda Maritime Agency Co. Ltd
Mr George Kriezis	Neptune Dry Management Company
Capt Akira Kubomoto	NYK Line
Mr Jan (Charles) Scharffetter	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 Yasar Biber	Pasifik Gemi Isletmeciligi ve Ticaret A.S.
Mr Dimitris N Monioudis (Tech- Com Vice-Chairman)	Rethymnis & Kulukundis Ltd
Mr Panagiotis Koutris	ROKS Maritime Inc.
Mr N. Inglessis	Samos Steamship Co.
Mr Atsuo Inoue	Sandigan Ship Services
Mr Stamatis Tsantanis	Seanergy Management Corp.
Mr Dimitrios Marinos	Seastar Chartering Ltd
Capt George Chondronikolas	Spring Marine Bulk S.A.
Mr Alekos Pappas	Star Bulk S.A.
Capt John Vlatas	Super-Eco Bulkiers Management Inc
Mr Stuart Jones	Swire Shipping Pte Ltd
Capt P H Shivaram	Synergy Marine Group
Mrs Elpida Hadjioannou	Team Fuel Corp.
Mr Panagiotis Fasilis	Technomar Shipping Inc.
Mr Ziad Nachleh	Teo Shipping Corporation
Mr Antonios Palios	Third Millennium Shipping
Mr George Laou	TMS Bulkiers Ltd
Mr Nikolaos G. Tattos	Trade Fortune Inc
Mr Ioannis Vakkas	Trust Bulkiers Ltd
Mr Eleftherios Rapanakis	Tsakos Shipping & Trading S.A.
Mr Dimitris Patrikios	V.Ships Group
Mr Rodrigo Bermelho	Vale S.A.
Mr Gerasimos Vasilatos	Vita Management S.A.
Mr Anastasios Karlis	Virono Shipping S.A.
Mr Constantinos G. Kokkinakis	Vrontados S.A.
Mr John Rowley	Wallem Ship Management 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

The Technical Committee, as at 30 November 2024, comprised of the following members:

(alphabetical listing by company name)

Mr Christos Georgousopoulos	Ariston Navigation Corp
Mr Panos Zachariadis	Atlantic Bulk Carriers Management Ltd
Mr Paolo Tonon	Berge Bulk Maritime Pte Ltd
Mr Nicolas Vaporis	Capital Ship Management Corp
Mr Evangelos P Liadis	Carras (Hellas) S.A.
Mr Antonios Faraklas	Charterwell Maritime S.A.
Mr James S C Tai	Chinese Maritime Transport Limited
Mr Nicholas A Kydoniefs	Chios Navigation (Hellas) Ltd
Mr Ioannis Fasoulis	Costamare Shipping
Mr Nicholas Hatjiyiannis	Cyprus Sea Lines
Mr Cesare D'Api	d'Amico Societa Di Navigazione S.p.A
Mr Spyros M Prekas	Diligent Holdings
Mr Evangelos Candiots	Enterprises Shipping & Trading S.A
Mr Leontios Pitaoulis	Equinox Maritime Ltd
Mr Leonidas Zogopoulos	Eurobulk Ltd
Mr Dimitris Fafalios	Fafalios Shipping S.A.
Mr Mike Bradshaw	Fleet Management Ltd
Mr Nikos Benetis	Greenheart Management Company Ltd
Mr Jan Øivind Svardal	Grieg Star A.S.
Mr Sunit Das	Hadley Shipping Group Ltd
Mr Shiwei Zhang	Hong Kong Ming Wah Shipping Co. Ltd
Mr Aristeidis Verouchis	Iblea Ship Management Ltd
Mr Mingfa Liu	IMC Shipping Co. Pte. Inc
Mr Demetris Vlassopoulos	Ionic Shipping (Mgt) Inc
Mr Brett Mcelligott	Island View Shipping
Mr Georgi Yorgakiev	K Line Bulk Shipping (UK) Ltd
Mr George Livanos	Kyla Shipping and Trading Corp
Ms Catherine Prifti	Laskaridis Shipping Co. Ltd
Mr Thomas Keenan - Chairman	Liberty Maritime Corporation
Mr Ioannis D. Tsalavoutas	Maran Dry Management Inc
Mr Panagiotis Fyssas	Marla Dry Bulk Ship Management Inc
Mr Christos Kottas	Meridian Holdings Ltd
Mr Sokratis Dimakopoulos	Minerva Dry Inc.
Mr Motonao Tsuchizawa	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 S.A.
Mr Loucas Hamatsos	Olympia Ocean Carriers Ltd
Mr Michael P Adamis	Omicron Ship Management Inc
Mr Miltiadis A Diamantis	Orpheus Marine Transport Corp
Mr Sunit Sikand	OSM Thome
Mr H. Bhave	Pacific Basin Shipping (HK) Ltd
Mr Dimitris N Monioudis - Vice Chairman	Rethymnis & Kulukundis Ltd
Mr Santosh Kumar Kalyanaraman	Rio Tinto Shipping (Asia) Pte Ltd
Mr Panagiotis Koutris	ROKS Maritime Inc
Capt. Eduardo M. Limpin	Sandigan Ship Services
Mr Timotheos Fasoulis	Sea Globe Management and Trading Inc
Mr George Mavromatis	Seenergy Shipmanagement Corp
Mr Zenon Kleopas	Starbulk S.A
Mr Debashis Sen	Swire Shipping 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 ManCom 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. Its purpose 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.



Chairman
Mr Dimitrios J. Fafalios
Elected from 1/1/2019 to 31/12/2024, serving the maximum term of six years



Vice-Chairman
Mr Spyros Tarasis
Elected from 1/1/2019 to 31/12/2024, serving the maximum term of six years



Vice-Chairman
Capt Uttam Kumar Jaiswal
Elected from 1/1/2021 to 31/12/2026, when reaching the maximum term of six years



Secretary General
Dr Kostas G. Gkonis
Appointed as of 4/10/2016

Special Advisers



Technical Committee Chairman
Mr Tom Keenan
Elected from 1/1/2019 to 31/12/2024, serving the maximum term of six years



Capt Jay Pillai
Appointed Special Adviser in 2021; served as Vice-Chairman for the maximum term of six years until end 2020



Technical Committee Vice-Chair & Chair-elect
Mr Dimitris Monioudis
Appointed Special Adviser in 2021; elected TechCom Vice-Chair as of 1/1/2019; TechCom Chair-elect as of 1/1/2025 to 31/12/2026



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



Chairman-elect
Mr John Xylas
Appointed Special Adviser in 2024; Chairman-elect of the Association as of 1/1/2025 to 31/12/2026



Vice-Chair-elect
Mrs Metaxia Psalti
Vice-Chair-elect as of 1/1/2025 to 31/12/2026



Technical Committee Vice-Chair-elect
Mr Cesare d'Api
TechCom Vice-chair-elect as of 1/1/2025 to 31/12/2026



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

Honorary Chairmen

Secretariat

Dr Kostas G. Gkonis

Secretary General

Kostas.Gkonis@intercargo.org

Dimitris Monioudis

Executive Adviser

dimitris.monioudis@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

Emmanuel Vergetis

Regional Representative
Athens - Greece

emmanuel.vergetis@intercargo.org

Tonya Dendrinou

Office Manager

tonya.dendrinou@intercargo.org

Please also visit: intercargo.org/contact/

Working Groups

INTERCARGO is hosting a number of Working Groups, offering Members an opportunity to connect, be informed and share knowledge.

The INTERCARGO Working Groups are:

Quality Panel

Chair

Metaxia Psalti

Chief Operating Officer
Neda Maritime Agency Co. Ltd

Vice-Chair

Captain Debashis Sen

Head of Marine & Quality Assurance
Swire Shipping Pte. Ltd.,
Singapore

Cargo Panel

Chair

Capt Paul Jeffrey

Snr Nautical Advisor
Oldendorff Carriers

Vice-Chair

Dimitris Monioudis

Managing Director
Rethymnis & Kulukundis Ltd

STS Guidance WG

Chair

Capt Debashis Sen

Head of Marine & Quality Assurance
Swire Shipping Pte. Ltd.,
Singapore

Vice-Chair

Takis Koutris

Managing Director
ROKS Maritime Inc and
Roxana Shipping SA

Emissions WG

Chair

Thomas F. Keenan

Executive Vice President
- INTERCARGO TechCom
Chairman
Liberty Maritime Corporation

Vice-Chair

Dimitris Monioudis

Managing Director
Rethymnis & Kulukundis
Ltd

Shore Power WG

Co-ordinated by INTERCARGO
Regional Representative

Manolis Vergetis

Draft Survey Guidance WG

Chair

Sunit Sikand

Director (Global) Marine Health and Safety
OSM Thome

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).

2023-2024 meetings

- The 2024 “autumn” meetings took place both virtually & in person in London on 14-15 October 2024
<https://www.intercargo.org/intercargo-2024-autumn-meetings/>
- The 2024 “spring” meetings took place virtually & in person in Tokyo on 20-21 May 2024
<https://www.intercargo.org/intercargo-2024-spring-meetings/>
- The 2023 “autumn” meetings took place virtually & in person in Athens on 23-24 October 2023
<https://www.intercargo.org/intercargo-2023-autumn-meetings/>
- The 2023 “spring” meetings took place virtually & in person in Dubai on 25-26 May 2023
<https://www.intercargo.org/intercargo-2023-spring-meetings/>

| INTERCARGO-hosted seminars

2024

- “Platts Dry Freight Outlook: Fundamentals, Geopolitics and Regulations”;
- “Decarbonizing the W. Australia – Asia iron ore supply chain”;
- “The seafarers’ need for mental health support as demonstrated through combined scale and art-based exercise approach”.
- “Macroeconomic events affecting the dry bulk market”;
- “Red Sea and Insurance”;
- “Operational Approach to Alternative Fuel Vessels”.

2023 reporting period

- “Solutions for Sustainable Dry Bulk Shipping” Forum
- “How drone technology is improving safety in the maritime industry and lays the groundwork for the digitalization of ships’ inspection”;
- “Wind energy for propulsion – benefits for Dry bulk trades”;
- “Environmental regulations affecting dry bulk shipping: Legalities and contractual complications”;

For more details and a complete list, please visit: <https://www.intercargo.org/about/meetings> (tab INTERCARGO seminars)



I 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.

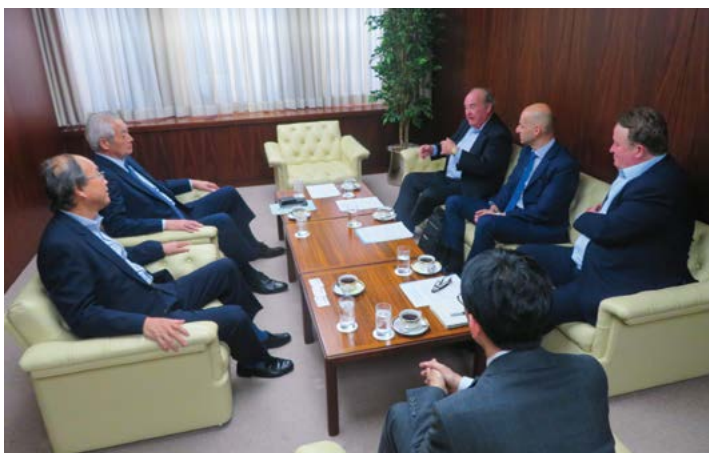
INTERCARGO participates in the Annual Tripartite Forum and its follow-up meetings. The Tripartite refers to a series of meetings during a year of the three groups: Owners, Classification Societies/IACS, and the Shipbuilders Associations of, predominantly, China, Japan and South Korea.

INTERCARGO is engaged with the European Community Shipowners' Association (ECSA) on key EU regulatory developments affecting the dry bulk shipping sector.

INTERCARGO is also engaged with the Association of Resource Companies, Ship Operators, Ports & Terminals (ARC-SOPT), an Australian-based association about shipping standards in Australian ports.

INTERCARGO also represents its membership in many other international shipping fora and of course at the International Maritime Organization (please refer to relevant section).

About other meetings & conferences please visit: <https://www.intercargo.org/about/meetings>



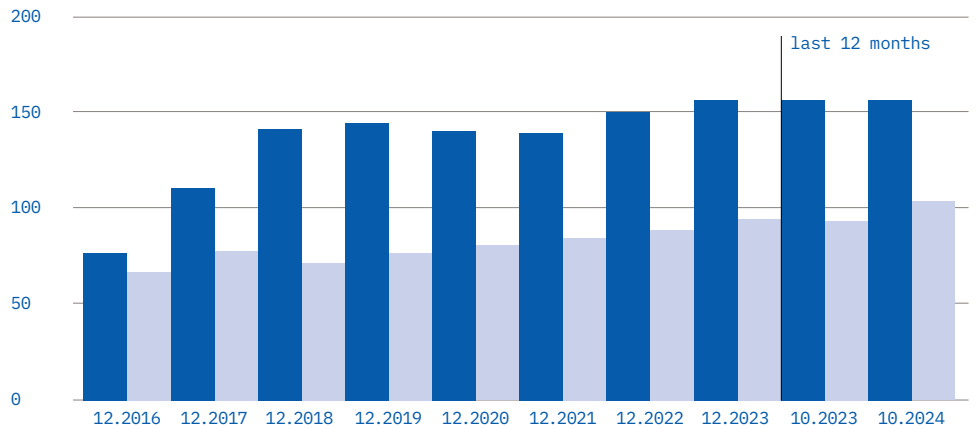
Membership

Membership evolution

As of 2024, INTERCARGO’s membership remains at record high levels, with close to 160 Full members and over 100 Associate members spanning 30 countries (see graphs below for annual and last 12 months’ figures). The registered fleet is steady at approximately 3,300 ships, representing over one-third of the global dry bulk fleet by deadweight—further solidifying INTERCARGO’s position as the leading voice for the dry bulk shipping sector.

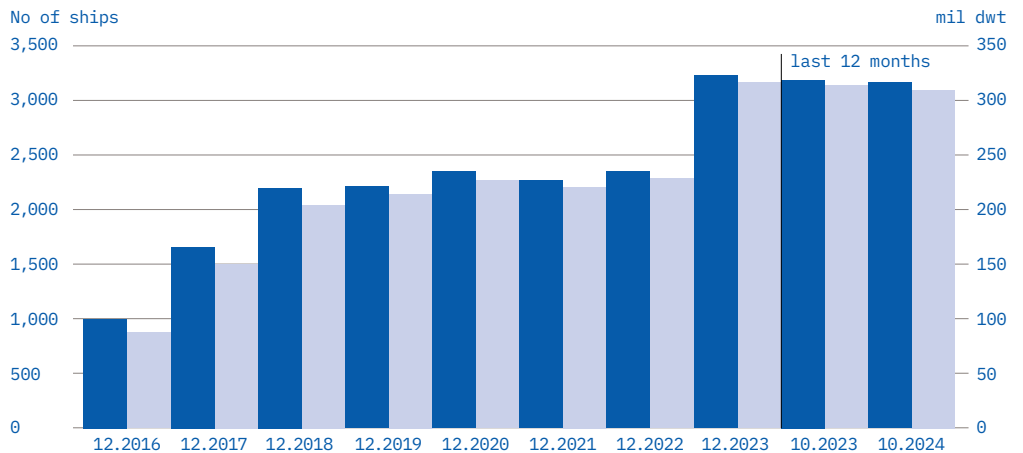
Number of Member companies

- Full Members
- Associate Members



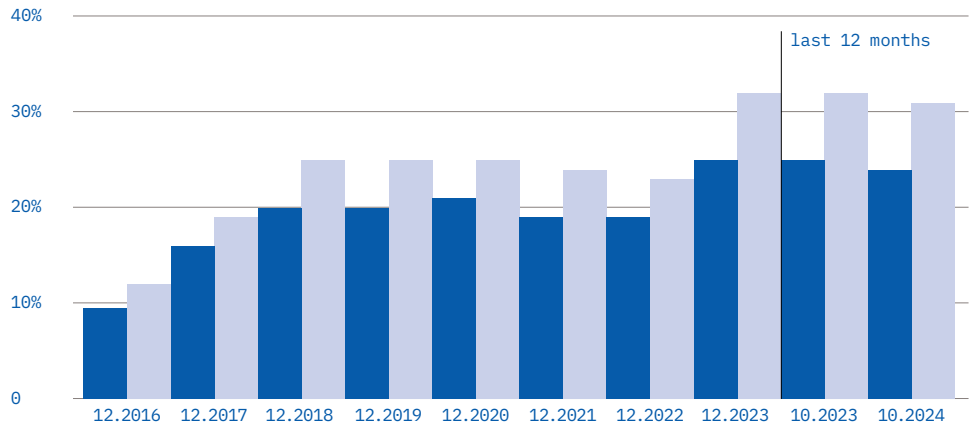
Registered ships evolution

- Registered ships (LH)
- dwt registered (RH)



Registered ships as % of global dry bulk fleet

- basis number
- basis dwt



INTERCARGO

fleet performance & operational excellence

INTERCARGO, through its members, is dedicated to achieving operational excellence in safety, security, health, and environmental standards. The organization enforces a rigorous entry policy that intentionally surpasses industry norms. In 2023, detention rates as a percentage declined for both the INTERCARGO fleet and the global fleet, including non-INTERCARGO vessels.

While the number of detentions for INTERCARGO vessels has steadily increased, the percentage compared to non-INTERCARGO fleets and global averages has continued to decrease. This trend is largely due to the significant growth in the number of INTERCARGO-registered vessels over the year. Deficiencies per inspection (DPI) have shown a slight increase across all industry segments.

Year	INTERCARGO - entered fleet detention rate as %	Non-INTERCARGO fleet detention rate as %	Global bulk carrier fleet detention rate %
2016	1.50	2.10	2
2017	1.20	2	1.80
2018	1.40	2	1.90
2019	1.20	2	1.80
2020	1.60	1.90	1.80
2021	1.80	1.50	2.40
2022	2	3	2.90
2023	1.50	2.60	2.30
Average	1.50	2.10	2.10

Year	INTERCARGO-entered fleet DPI	Non-INTERCARGO fleet DPI	Global bulk carrier fleet 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
2022	1.18	1.60	1.52
2023	1.48	2.10	1.91
Average	1.23	1.77	1.65

Source: INTERCARGO Benchmarking Bulk Carriers, 2023-2024, 15th Edition

Membership

Australia

ASP Ships Group

Belgium

CMB NV/Bocimar International NV

Brazil

Vale S.A.

Canada

Canfornav Limited

China, Mainland

Asian Eagle Shipping Limited

Cetus Maritime (Shanghai) Ltd

COSCO Shipping Bulk Co. Ltd

Fujian Ocean Ship Management Co. Ltd

Croatia

Atlantska Plovidba D.D.

Cyprus

Lemissoler Navigation Co. Ltd

Olympia Ocean Carriers Ltd

Transmed Shipping Co. Ltd

Denmark

Clipper Bulk A/S

Germany

Harren Bulkers GmbH & Co. KG

Interunity Management (Deutschland) GmbH

Oldendorff Carriers GmbH & Co. KG

Greece

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

Adelfia Navigation S.A.

Aegean Bulk Co. Inc.

Alassia Newships Management Inc.

Alberta Shipmanagement Ltd

Alios Bulkers Ltd. / Sun Enterprises

Alma Shipmanagement & Trading S.A.

Alpha Bulkers Shipmanagement Inc

Angelakos (Hellas) S.A.

Ariston Navigation Corp.

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

Chronos Shipping Co. Ltd

Common Progress Co NA S.A.

Costamare Shipping

Cyprus Sea Lines

Dalex Shipping Co. S.A.

Danaos Shipping Co. Ltd

Diana Shipping Services S.A.

Dianik Bross Shipping Corporation S.A.

Diligent Holdings S.A.

DryDel Shipping Inc.

E. Nomikos Corp.

East 33 Maritime Limited

Eastern Mediterranean Maritime Ltd

Efnav Company Ltd

EFShipping Company S.A.

Empire Bulkers Ltd

Empros Lines Shipping Co.

Enesel Dry S.A.

Enterprises Shipping and Trading S.A.

Equinox Maritime Ltd

Eurobulk LTD

Fafalios Shipping S.A.

Franco Compania Naviera S.A.

Globus Shipmanagement Corp.

Golden Union Shipping Company S.A.

Goulandris Brothers (Hellas) Ltd

Gourdomichalis Maritime S.A.

Grecomar Shipping Agencies Ltd

Hydroussa Navigation Ltd

IBLEA SHIP MANAGEMENT LTD

Iolcos Hellenic Maritime Enterprises Co. Ltd.

Ionic Bulk Carriers (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.

Directory

Full Members

as at 30 November 2024

Marla Dry Bulk Shipmanagement Inc
 Minerva Dry Inc
 Minoa Marine Limited
 Moderna Marine Management Ltd
 Navarone S.A.
 Navilands Bulker 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.
 Omicron Ship Management Inc
 Orpheus Marine Transport Corporation
 Pavimar S.A.
 Pioneer Marine Hellas
 Polembros Bulkers Inc.
 ROKS Maritime Inc
 Samos Steamship Co Ltd.
 Sea Globe Management and Trading Inc
 Sea Vision Shipping Inc.
 Sealink Navigation Ltd
 Seanergy Management Corp.
 Seastar Chartering Ltd
 Spring Marine Bulk S.A.
 Star Bulk S.A.
 Super-Eco Bulkers Management Inc.
 Target Marine S.A.
 Team Fuel Corp.
 Technomar Shipping Inc
 Teo Shipping Corporation
 Thenamaris ConBulk Inc.
 Third Millennium Shipping
 TMS Bulkers Ltd
 Trade Fortune Inc
 Trust Bulkers Ltd.
 Tsakos Shipping & Trading S.A.
 Union Commercial Incorporated
 Virono Shipping S.A.
 Vita Management S.A.
 Vrontados S.A.

Hong Kong, China

Bernhard Schulte Shipmanagement
 Fleet Management Ltd
 Hong Kong Ming Wah Shipping Co Ltd
 Island Navigation Corporation International Limited
 Pacific Basin Shipping (HK) Ltd
 Teh-Hu Cargocean Management Co., Ltd.
 Wallem Ship Management Ltd

India

Synergy Marine Group

Italy

d'Amico Società di Navigazione S.p.A.

Japan

Mitsui O.S.K. Lines Ltd
 NYK Line

Monaco

C TRANSPORT MARITIME SAM

Norway

Grieg Star A.S.

Philippines

Sandigan Ship Services Inc.

Singapore

Berge Bulk Shipping Pte Ltd
 Drylog Services (Singapore) Pte Ltd
 IMC Shipping Co. Pte Ltd
 Island View Shipping - a division of Grindrod Shipping Pte Ltd
 OSM Thome
 Pacific Carriers Ltd
 Rio Tinto Shipping (Asia) Pte Ltd
 Swire Shipping Pte Ltd

Switzerland

Maestro Shipping S.A.

Taiwan, China

Chinese Maritime Transport Ltd. (CMT)
 Shih Wei Navigation Co., Ltd.

Turkiye

Devbulk
 Pasifik Gemi Isletmeciligi ve Ticaret A.S.
 Besiktas Shipping

U.A.E.

ADNOC Logistics & Services
 Emarat Maritime LLC
 Tomini Shipping

United Kingdom

CSL Europe Ltd
 Greenheart Management Company Ltd
 Hadley Shipping Group Ltd
 K Line Bulk Shipping (UK) Ltd
 Lomar Shipping Ltd
 Meridian Holdings Ltd
 Rethymnis & Kulukundis Ltd
 V.Ships Group

United States of America

Genco Shipping & Trading Limited
 Liberty Maritime Corporation

Associate Members

as at 30 November 2024

Australia

Propel Marine Pty Ltd
Rightship

Belgium

ECSA (European Community Shipowners' Associations)
Vertis Environmental Finance

British Isles

Isle of Man Ship Registry

Canada

International Ship Owners Alliance of Canada Inc (ISAC)

Cayman Islands

Cayman Islands Shipping Registry

China

China Classification Society
Dalian Maritime University
Greentec Marine Engineering Co. Ltd
Sinocrew Maritime Services Co., Ltd

Cyprus

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

Denmark

Hempel A/S

Finland

Finocean Ltd

France

Ascenz Marorka
Bureau Veritas

Germany

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

Greece

Allied Shipbroking Ltd
Alpha Marine Consulting P.C.
Argo Navis Engineers Ltd.
BCA College
Black Rope
Contships Management Inc
Diaplous Group
Erma First ESK Engineering Solutions SA
Excellence Shipmanagement Ltd
Filistos ASCOT SA
Furuno Hellas S.A.
HELMEPA
Hydrus Engineering SA
IMEQ CENTER

Isalos.net

Katradis Marine Ropes Industry SA
M2Intelligence PC

MacGregor Greece Ltd

Marichem Marigases Hellas SA

Metropolitan College

PricewaterhouseCoopers Auditing Company SA

Prime Navigation Shipping and Services

School of Naval Architecture and Marine Engineering
National Technical University of Athens (NTUA)
SQLearn

Stephenson Harwood

University of Piraeus - Dept of Maritime Studies - MSc in Shipping Management

Hong Kong, China

Valles Steamship Co. Ltd

India

Indian Register of Shipping

Israel

Orca AI

Italy

Confitarma - Italian Shipowners' Association
RINA Services SpA



Netherlands

Green Award
PPG Performance Coatings Europe Limited
Van Ameyde Marine

Norway

Assuranceforeningen Gard
Assuranceforeningen Skuld

Philippines

I.M.A. Assessment and Training Center, Inc.
Republic of Panama
Panama Maritime Authority

Sweden

The Swedish Club

Switzerland

Aderco International S.A.
Flyability SA
IMPALA Terminals Group

U.A.E.

GAC Solutions Ltd.
Marcura Platform Solutions FZE

United Kingdom

A. Bilbrough & Co Ltd (The London P&I Club)
AXSMarine Ltd
Baltic Exchange
Chugoku Marine Paints

CR International Srl

DNV

Fonasba (Federation of National Associations of Ship Brokers and Agents)

Greek Shipping Co-operation Committee

HFW

HiLo Maritime Risk Management

OPCO Limited

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 (U.K.) Limited

International Salvage Union

International Shippers & Services Association (ISSA)

Korean Register

KPI OceanConnect London Ltd

Lloyd's Register

Marine Media Enterprises

Nippon Kaiji Koyaki (Class NK)

NorthStandard Group Services Limited

Ocean TG UK Ltd

Roxburgh Group Limited

S.A. Malliaroudakis Maritime (UK) Ltd

S&P Global Commodity Insights

Seadock Marine Agencies Ltd

Shell International Trading and Shipping Company Limited

Steamship Insurance Management Services Ltd

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

University of Strathclyde, Department of Naval Architecture

Ocean and Marine Engineering

United States of America

American Bureau of Shipping (ABS)

American Steamship Owners Mutual

P&I Association

LISCR

Resolve Marine Inc.

TS Cyanergy Inc.

Veson Nautica



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 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).

INTERNATIONAL ASSOCIATION OF DRY CARGO SHIPOWNERS

MEMBERSHIP CERTIFICATE 2024

Company Name
is a Full Member of INTERCARGO for the membership year 2024.

INTERCARGO is committed to safety and quality in ship operations with focus on operational efficiency and the protection of the marine environment. Full Members of INTERCARGO meet quality performance standards.

Dimitris J. Fafalios
Dimitris J. Fafalios, Chairman

Dr Kostas G. Gkonis
Dr Kostas G. Gkonis, Secretary General

Dated: 01 January 2024
* Membership with INTERCARGO is terminated before end of year. This certificate is no longer valid.

INTERCARGO, Fourth Floor, 123 Minorities, London EC3N 1NT, U.K. – Tel: +44 (0)20 8106 8480 – www.intercargo.org - info@intercargo.org
Registered Number 2588658 (England)

INTERNATIONAL ASSOCIATION OF DRY CARGO SHIPOWNERS

VESSEL CERTIFICATE – YEAR 2024

Vessel **NAME** IMO No. **1234567**
is registered with INTERCARGO.

INTERCARGO is committed to safety and quality in ship operations.

Dr Kostas G. Gkonis
Dr Kostas G. Gkonis, Secretary General

Issued: 1 January 2024
* If the vessel registration is terminated before end of year. This Certificate is no longer valid.

INTERCARGO, Fourth Floor, 123 Minorities, London EC3N 1NT, U.K. – Tel: +44 (0)20 8106 8480 – www.intercargo.org - info@intercargo.org
Registered Number 2588658 (England)

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 DBCE, having developed the DryBMS 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 intercargo.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 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	Consociate Member	Associate Member
Any company that owns, operates or manages dry bulk carriers of 10,000 dwt and above.	Any company that owns, operates or manages dry bulk carriers below 10,000 dwt.	Any entity that provides goods or services to the dry cargo shipping industry.
GBP 5,000 for 1 to 10 ships and GBP 350 for each subsequent ship up to a capped maximum of GBP 20,000.	Half the fees that would be paid as a Full Member.	GBP 1,250

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



Please note INTERCARGO offices' new address in London since November 2024:

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 Tel: +44 (0) 20 8106 8480
 Email: info@intercargo.org
 Website: www.intercargo.org

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the latest news
of INTERCARGO
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social media channels



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