

Ship Recycling Transparency Initiative Launched



Credit: IMO

BY [THE MARITIME EXECUTIVE](#) 2018-12-10 18:34:02

The non-profit Sustainable Shipping Initiative has launched the Ship Recycling Transparency Initiative's (SRTI) online platform, a tool for sharing information on ship recycling to drive responsible practice.

The platform comes nine months after a group of shipping companies first announced their collective effort to use the market-drivers that transparency brings to make responsible ship recycling the norm. Demanding transparency holds the shipping industry to account, raising the bar for current practice as well as creating fair competition among shipowners, say the companies involved.

The SRTI is neither a standard nor a rating tool, it is an online platform that shipping companies can use to disclose relevant information on ship recycling. It is hosted by the Sustainable Shipping Initiative and 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, A.P. Moeller-Maersk, Norden, Stolt Tankers and Wallenius Wilhelmsen; financial stakeholders GES, Nykredit and Standard Chartered Bank; classification society Lloyd's Register; and sustainability non-profit Forum for the Future.

However, Dr. Nikos Mikelis, Non-Executive Director of cash buyer GMS, has mixed feelings about the initiative. "On the one hand the group includes shipping companies and a bank that have done great things in recent times to encourage and sustain the virtuous cycle of improving standards in a number of South Asia's yards. Without the commitment of these companies I do not think that the progress that has taken place in the last three to four years would have materialized.

"On the other hand I had attended in the Spring of this year a gathering of invited industry stakeholders where SRTI presented the preliminary structure, working procedure and extent of its intended database. I left that meeting quite concerned that the SRTI was aiming to be (or was destined to become) an exclusive club of exclusive members.

"Instead I have had great hopes that these powerful organizations would find the way to work with others in the industry so as to convince, or probably to cajole, laggard yards away from practices that lead to horrifying human and environmental consequences."

In 2017, 835 ships were recycled out of a world fleet of 50,000.



Source: <https://www.maritime-executive.com/article/ship-recycling-transparency-initiative-launched>