



PRESS RELEASE

Ship Recycling Transparency Initiative launches new platform to drive responsible ship recycling

London, 10 December 2018 – Today, industry leaders and the non-profit organisation Sustainable Shipping Initiative announced the launch of 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 ship-owners.

In 2017, 835 ships were recycled out of a world fleet of 50,000¹. Despite the known risks associated with ship recycling, there is no global regulation currently in force, resulting in approaches ranging from those with adverse social and environmental consequences to responsible ship recycling, which this initiative is shedding light on.

Increased transparency into ship recycling policies and practices of shipping companies, makes it possible for the industry stakeholders – including shippers, lenders, investors and insurers – to make informed decisions. The importance of such decisions is increasing with the growing expectation for companies to take responsibility for their value chain sustainability. Responsible ship recycling is good for brand value, protecting reputation and good for business, and is key to being recognised as a responsible and sustainable shipping industry.

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. The information provided tells its own story and is available to the industry stakeholders, as well as the broader public. The platform creates an onus for stakeholders to use the SRTI for both more informed decision-making, as well as for greater transparency.

The SRTI is hosted by the Sustainable Shipping Initiative and brings together leading ship-owners, 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, Nykredit and Standard Chartered Bank; classification society Lloyd's Register; and sustainability non-profit Forum for the Future.

¹ Ship Breaking Platform: <http://www.shipbreakingplatform.org/press-release-platform-publishes-list-of-ships-dismantled-worldwide-in-2017/>

The Ship Recycling Transparency Initiative (SRTI)
Using transparency to drive progress on responsible ship recycling
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The SRTI is hosted by the Sustainable Shipping Initiative

“We are really proud to be launching the SRTI site this week. At the SSI we see responsible ship recycling as a critical issue that needs to be addressed through smart interventions like increasing transparency,” said SSI Co-Chair Stephanie Draper. “The SRTI is an opportunity for shipowners, cargo owners, investors and others to collectively demand transparency and through that better standards. We think that the industry can lead by working across the supply chain to change itself and it is great to be shaping this positive example of that.”

Andrew Stephens, Executive Director of the SSI, said: “The SRTI is unique in that it tells a positive story, shedding light on what is actually possible in terms of responsible ship recycling. We have seen what transparency has done in other sectors, in some cases prompting immediate and transformative change.”

“Knowledge is power, and with knowledge comes responsibility. We believe that through the simple act of companies being transparent about their approach to ship recycling, we can support improved policy, practice and performance – from the cradle to the grave,” said Andrew Stephens. “With the information disclosed through the SRTI online platform investors and cargo owners can reduce reputational and brand risk, and be accountable for their supply chain.”

The SRTI online platform will be launched at 0900 GMT on 10 December 2018 at www.shiprecyclingtransparency.org.

About the Sustainable Shipping Initiative

The Sustainable Shipping Initiative (SSI) is a multi-stakeholder initiative that brings together like-minded and leading organisations with shared goals and equal determination in improving the sustainability of the shipping industry in terms of social, environmental and economic impacts.

Comprising ambitious leaders spanning the entire shipping value chain, SSI members range from charterers, ship owners and ship yards to ports & port operators, banks, ship finance & insurance providers, classification societies and technology companies.

The SSI is leading the way in doing what is right and required to meet the goals outlined in its [vision for 2040](#) by way of the [SSI Roadmap](#) - in the absence of or going beyond compliance with regulation. We seek to change the narrative of the shipping industry by influencing others to act and ultimately support a level playing field where high performing and sustainability-focussed actors are rewarded by a diverse set of increasingly engaged stakeholders.

Find out more at www.ssi2040.org and follow us on [LinkedIn](#) and [Twitter](#) (@SustShipping).