

SHIP RECYCLING TRANSPARENCY INITIATIVE

2024 ANNUAL PROGRESS REPORT



Smart Freight Centre
Keizersgracht 572 / Amsterdam (NL)
smartfreightcentre.org

2024



CONTENTS

A word from the Secretariat	3
About the SRTI	4
Mission & Vision	5
Theory of Change	5
The Ecosystem	6
Signatories	7
Testimonials	8
Using the SRTI Data	9
Progress & News	10
New Signatories	10
Speaking Gigs	12
SRTI Communication	14
The Disclosure Questionnaire	16
A Look at the Data	16
Section A / Business Details	18
Section B / Policies	22
Section C / Ship Recycling Contracts	25
Section D / Implementation	29
Section E / Future Priorities	33
Credits	35

A word from the Secretariat

**2024 ALIGNING TRANSPARENCY WITH ACTION IN A
CHANGING INDUSTRY**

As we present the **2024 Annual Progress Report** of the **Ship Recycling Transparency Initiative (SRTI)**, I reflect on a year marked by renewed focus, strategic clarity, and deeper collaboration across our growing community.

Since its launch in 2018, the SRTI has stood as a beacon for transparency and accountability in ship recycling. In 2024, aligned with the vision of our signatory members, we strengthened our efforts around four key value proposition pillars—*Repositioning, Research, Engage, and Transform*—which shaped our activities and reinforced our role as a trusted, independent platform.

By laying stronger foundations, we actively engaged voices from across the ship recycling ecosystem—including both private and public actors—to ensure the Initiative was not only recognized as a reputable voice in the space but also extended its influence beyond its original mandate. To that end, we introduced regular updates to our members and wider network through newsletters, executive summaries, and webinars on pressing issues, offering the stage to prominent subject matter experts from across the industry.

2024 also served as a testing ground for several new ideas and ambitions, all aimed at strengthening our sense of community. A major highlight was the SRTI's first in-person meeting, held in Copenhagen, where signatory representatives engaged in meaningful dialogue and contributed directly to shaping the direction of our evolving programme.

Our successful efforts to reposition the SRTI within the broader sustainability agenda have allowed us to explore synergies with emerging priorities such as steel decarbonization—an area where ship recycling can deliver significant environmental value. Through focused research, we continue to strengthen the evidence base that informs stakeholders and drives action. And through all of this, we've maintained our commitment to enabling transformation—within companies, across the industry, and in global conversations around end-of-life vessels.

This year also marks a major milestone: the long-awaited entry into force of the IMO Hong Kong Convention—a pivotal achievement that lays the groundwork for a more structured and regulated global approach to ship recycling. While not without its limitations and overlaps with existing regulations, this development reflects years of advocacy and progress. Yet, with a significant wave of vessels expected to reach end-of-life in the coming decade, regulatory complexity remains a critical challenge. The SRTI stands ready to contribute tangible, actionable solutions from a neutral, non-commercial standpoint.

I am proud of what we have accomplished this year. Together with the broader Maritime team at Smart Freight Centre, we extend our deepest thanks to our signatories and partners, whose ongoing commitment continues to move the initiative forward. Looking ahead, the SRTI will remain steadfast in its mission to build a more transparent, ethical, and sustainable future for ship recycling, where accountability is the norm and transformation is a shared responsibility.



Giulio Venier / Program Manager
SHIP RECYCLING TRANSPARENCY INITIATIVE

About the SRTI

The **Ship Recycling Transparency Initiative (SRTI)** is an [online platform](#) that allows shipowners to publicly disclose their ship recycling policies, practice and progress, thereby holding themselves to account before key stakeholders – including ship owners, financial stakeholders, policy makers, classification agencies, NGOs and the wider public. Since 2023, [Smart Freight Centre](#) is the host of the SRTI.

THE SRTI ANNUAL REPORT

The SRTI publishes an annual progress report that compiles and presents data disclosed by signatory shipowners on the SRTI online platform. It is important to note that the SRTI is neither a performance standard nor a rating mechanism.

The information shared on the platform is self-reported and is not audited or independently verified by the SRTI. However, all data remains publicly accessible and can be verified directly with the disclosing shipowners by any interested stakeholder.

This report highlights key data points related to shipowners' policies and practices on ship recycling, offering an overview of both the initiative's scope and the disclosures available. Full, individual disclosures are accessible on the SRTI website.



Mission & Vision

Our Mission

The SRTI aims to accelerate a voluntary market-driven approach to responsible ship recycling practices through transparency.

Our Vision

We believe in a world where ships are recycled responsibly –socially, environmentally and economically– meeting and going beyond international conventions and norms.

Theory of Change

SRTI's theory of change breaks down the ways in which openly disclosed, easily accessible data can lead to improvements in the industry and create a virtuous cycle of transparency that rewards good practice, demanding and encouraging more transparency regarding ship recycling.

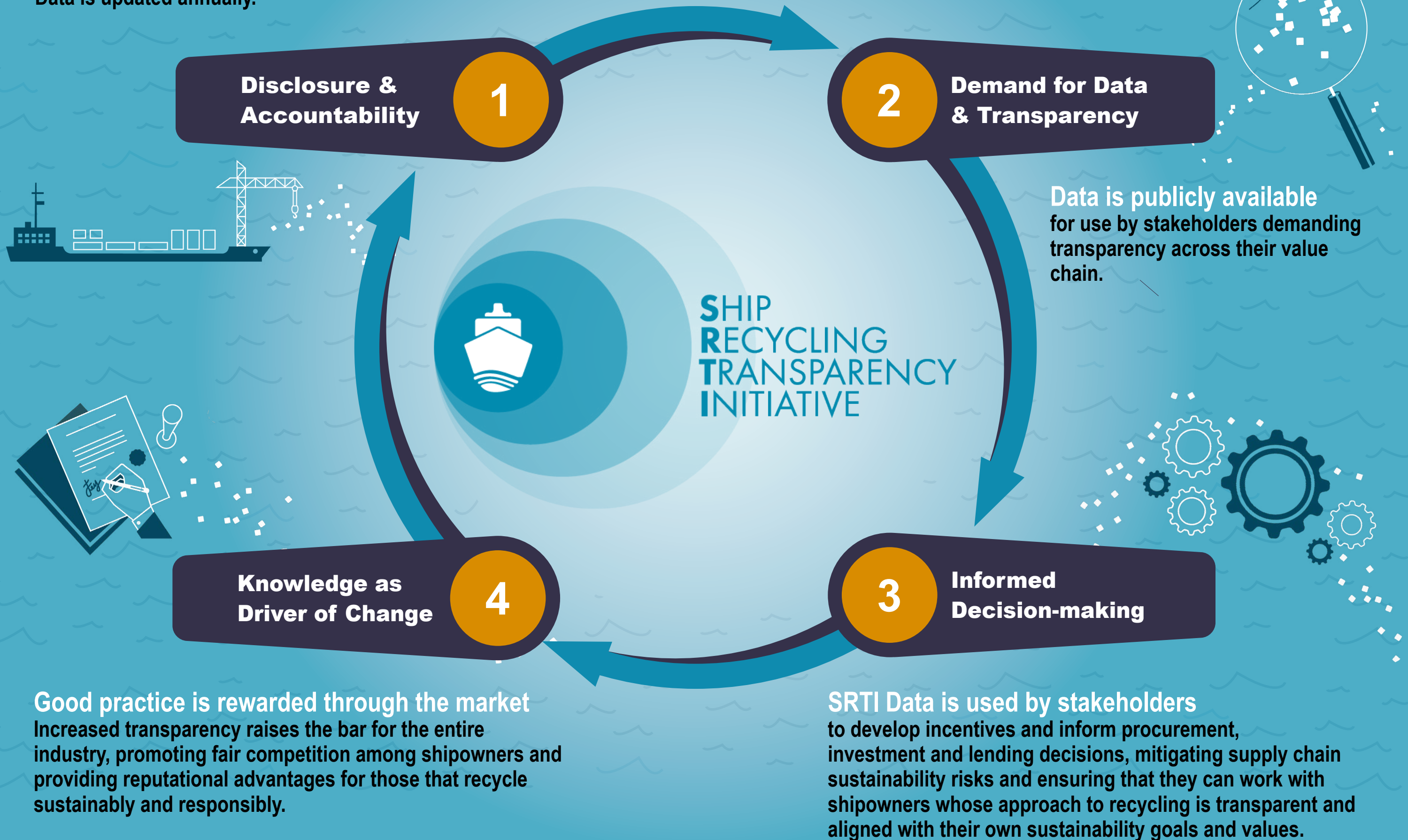
The Platform – The SRTI provides a platform through which shipowners can publicly disclose their ship recycling policies, practices and progress, thereby holding themselves to account before all stakeholders – including customers, investors, governments, NGOs, and the wider public.

Informed Decisions – This data, in turn, enables cargo owners, financial stakeholders and others to make informed decisions and reward good practice through the market, raising the bar for the industry.



Theory of Change

Shipowners collect and disclose data on their ship recycling policies, practices and progress, holding themselves to account before key stakeholders - including customers, investors, governments, NGOs and the wider public. Data is updated annually.



The Ecosystem



Signatories



Testimonials



Anne-Sophie Cochelin
VP CSR & SUSTAINABILITY / **CMA CGM**



The end-of-life of the vessels is a challenge for the shipping industry. Indeed, to address environmental and social issues, sharing data with and throughout the entire value chain is crucial to enhance responsible and circular practices. The Ship Recycling Transparency Initiative allows to enhance transparency, access to best practices, foster collaboration between peers, and ensure international regulatory compliance. Ultimately, CMA CGM is supporting safe and sustainable ship recycling.



William MacLahan
Partner / **HFW**



As the leading provider of legal services in connection with the recycling of end-of-life vessels, assisting a broad range of stakeholders in their navigation of the ever more complex regulatory landscape around ship recycling, we are delighted to join the SRTI and begin to play our part in the important work being done by it.



Kuang-Hui Wu
CEO / **Evergreen**



As a "Guardian of the Green Earth", Evergreen is committed to the sustainability concepts by reducing impacts and pollution on the marine ecosystem from ships throughout their entire lifecycles, from designing, constructing, operating and finally to decommissioning as part of our efforts for environmental protection. The SRTI provides a platform of declaring our ship recycling policy and promoting best practice in sustainable and responsible green recycling in this industry.



Simon Wisthus
Head of Project Execution / **Maersk**



Since its inception, Maersk has demonstrated a significant impact through its conscientious ship recycling initiative. While we've made progress, there's still a need for greater transparency within the shipping industry. Responding to demands from stakeholders like investors and customers, we believe that transparent disclosures empower informed decision-making and contribute a fairer landscape. Our endorsement of collaborative efforts extends across the industry, and we invite other ship owners and cargo stakeholders to join us in supporting the SRTI.



Sebjørn Dahl
CEO / **Höegh Autoliners**



It is absolutely vital that we execute the disposal of old vessels in a manner that is safe for both humans and the environment. Our focus on sustainability and a greener future for the industry does not stop with the decision to take a vessel out of service. It continues all the way from the building to the dismantling, which is done under strict requirements in approved shipyard facilities. We are happy and proud to have teamed up with Ship Recycling Transparency Initiative



Herman Heyns
SR Project Manager / **Stolt Tankers**



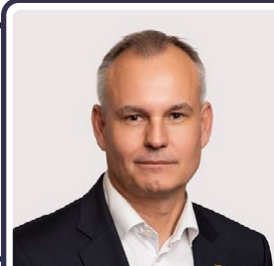
Stolt Tankers' dedication and participation in the SRTI ensures safe and environmentally friendly ship recycling, holding the company accountable to stakeholders and aligning with international standards



Anette Rønnov
CSO / **Wallenius Wilhelmsen**



Having a coordinated approach towards ship recycling policy, practice, and performance, developed by numerous stakeholders across the maritime value chain we believe is key to driving real and lasting change. Thankfully we are not alone, but we still need more ship-owners to recognize the real benefits of joining SRTI as an increasing number of cargo-owners and investors are utilizing the platform to make informed decisions on which companies to work with.



Kenneth Hvid
CEO / **Teekay**



The safety and sustainability of the ship recycling process deserves the attention of the marine industry. To drive change, we have joined with other major maritime players in supporting the Ship Recycling Transparency Initiative. Teekay is committed to be a part of the solution, and we support the SRTI work underway



Feng-Ming Tsai
CEO / **Yang Ming**



The end-of-life of the vessels is a challenge for the shipping industry. Indeed, to address environmental and social issues, sharing data with and throughout the entire value chain is crucial to enhance responsible and circular practices. The Ship Recycling Transparency Initiative allows to enhance transparency, access to best practices, foster collaboration between peers, and ensure international regulatory compliance. Ultimately, CMA CGM is supporting safe and sustainable ship recycling.

Using the SRTI Data

The data disclosed through the SRTI serves as a vital resource for diverse stakeholders across the maritime value chain.

By providing transparent, comparable information on ship recycling policies and practices, the SRTI empowers actors to make informed decisions, foster accountability, and collectively advance responsible ship recycling.

This shared access to reliable data supports collaboration, drives higher standards, and helps steer the industry toward safer, more transparent, and sustainable end-of-life practices.



SHIPOWNERS

Who want to understand best practice, see what their peers are doing, or who have not recycled or had a need for a ship recycling policy in the past.



CARGO OWNERS AND CHARTERERS

To understand the policies and practices of the carriers they work with in order to mitigate supply chain sustainability risk as well as consider and demand transparency across their value chains.



LENDERS, INVESTORS, AND INSURANCE PROVIDERS

To promote responsible ship recycling, and protecting financial and reputational interests by directing capital toward shipowners committed to transparent and sustainable end-of-life practices.



RESEARCHERS

To study ship recycling trends, identify industry gaps, and produce evidence-based insights that inform policy, academic work, and best practices for safer, fairer, and more environmentally sound recycling.



CIVIL SOCIETY

To monitor ship recycling practices, hold shipowners accountable, and advocate for higher standards that protect workers, communities, and the environment through greater transparency and public accountability.

Progress & News

As the Initiative enters its ninth year, the SRTI has strengthened its communications and outreach with the launch of a new website, improving accessibility and user experience. We continued to engage stakeholders through impactful events, our ongoing webinar series, and regular publications, including a quarterly newsletter, monthly updates, and executive summaries to share relevant industry insights and progress. Several new members also joined the Initiative during 2024, reflecting

growing recognition of SRTI's value and reinforcing our community's commitment to transparency and responsible ship recycling.

The synergy with the Smart Freight Centre Maritime Team, of which the SRTI is part, has further consolidated these efforts. Smart Freight Centre's support has broadened SRTI's access to a wider network of front-runner organizations, strengthening its presence, enhancing credibility, and scaling up its impact across the maritime sustainability landscape.

New Signatories



GSR SERVICES

Germany

GSR Services GmbH supports global maritime stakeholders with ESG expertise, training, and compliance solutions, enabling safe, responsible ship recycling and sustainable operations through technical knowledge, digital tools, and a worldwide network.



CALMOCEAN

Norway

CalmOcean provides innovative engineering, environmental, and maritime consultancy services, supporting offshore, shipping, and energy sectors worldwide with tailored solutions for sustainability, regulatory compliance, and operational excellence through expert knowledge and technology.



PETROBRAS

Brazil

Petrobras is a Brazilian state-owned energy company focused on oil, gas, and renewables, delivering exploration, production, refining, and distribution solutions to drive Brazil's energy security and sustainable growth.



HFW

U.K.

Holman Fenwick Willan is an international law firm providing specialist legal services to the shipping, aviation, energy, and commodities sectors, offering strategic, commercial advice and dispute resolution expertise worldwide.



HÖEGH AUTOLINERS

Norway

Höegh Autoliners is a global provider of ocean transportation services, specializing in roll-on/roll-off (RoRo) cargo, delivering reliable, sustainable shipping solutions for cars, high and heavy equipment, and breakbulk worldwide.

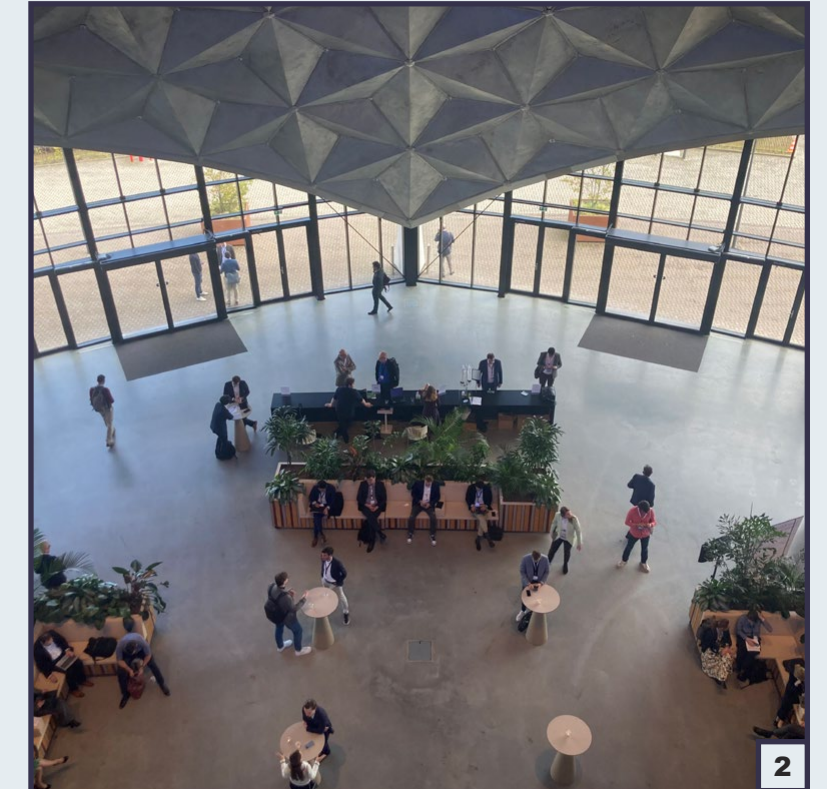
Public Engagement

In 2024, the SRTI continued to build its visibility and impact through strong public engagement, amplifying both its mission and the pressing challenges in the ship recycling industry.

SRTI members and signatories demonstrated their commitment and leadership by participating in numerous industry events worldwide, and through panels, presentations and roundtables at other forums.

This consistent presence reflects the strength of a community made of frontrunners, dedicated to advancing transparency, accountability, and best practices across the maritime sector.

The SRTI's collective voice, shared through speaking opportunities, webinars, and a successful in-person meeting, continues to inspire dialogue and collaboration for a more responsible ship recycling industry.



Picture references

- 1, 4, 5 - Tradewinds / Copenhagen
- 2 - Smart Freight Week / Amsterdam
- 3 - Ship Recycling Lab / Lisbon



Speaking Gigs

2024 has been a year rich with speaking opportunities and industry participation, where both the Secretariat and SRTI members actively engaged in high-profile events. This strong presence reflects the results of strategic efforts to reposition the Initiative as a beacon of transparency and leadership within the ship recycling ecosystem, further strengthening its role in shaping responsible end-of-life practices.

7–8 February

ACI 12th Ship Recycling Congress
Athens

Participated in the panel “*Using the green steel market to improve the environmental impacts.*” moderated by Kostantinos Galanis (ISRA), with Giulio Venier (SRTI), Rakesh Bhargava (Sea Sentinels), Laura Varriale (S&P Global).

11–13 March

The Economist 11th World Ocean Summit
Lisbon

Participated in the panel “*Driving progress in ship recycling*” moderated by Ann Carpenter (Braid Theory), with Giulio Venier (SRTI), Wolfram Guntermann (Hapag Lloyd), Ingvild Jenssen (NGO Shipbreaking Platform), and Simon Bennet (Prya Blue)

23–25 April

Smart Freight Week
Amsterdam

Virtual and in-person round table “*Updates and Challenges in Ship Recycling*” moderated by Giulio Venier.

29 May

Riviera Responsible Ship Recycling Forum
Brussels

Presentation “*Navigating Transparency*” by Smart Freight Centre CEO Christoph Wolff, followed by a discussion panel with Shobhit Agarwal and Simon Wistus (Maersk), Pia Meling (Grieg Green), and Rakesh Bhargava (Sea Sentinels).

8–10 October

Shipbreaking Platform Ship Recycling Lab
Lisbon

Panel “*Setting new standards in ship recycling*” moderated by Hugo de Stoop (Marine Steel), with Giulio Venier (SRTI), Wolfram Gunthermann (Hapag Lloyd), Ping Teo (IOGP), and Carlos Castilho (Petrobras)

11 November

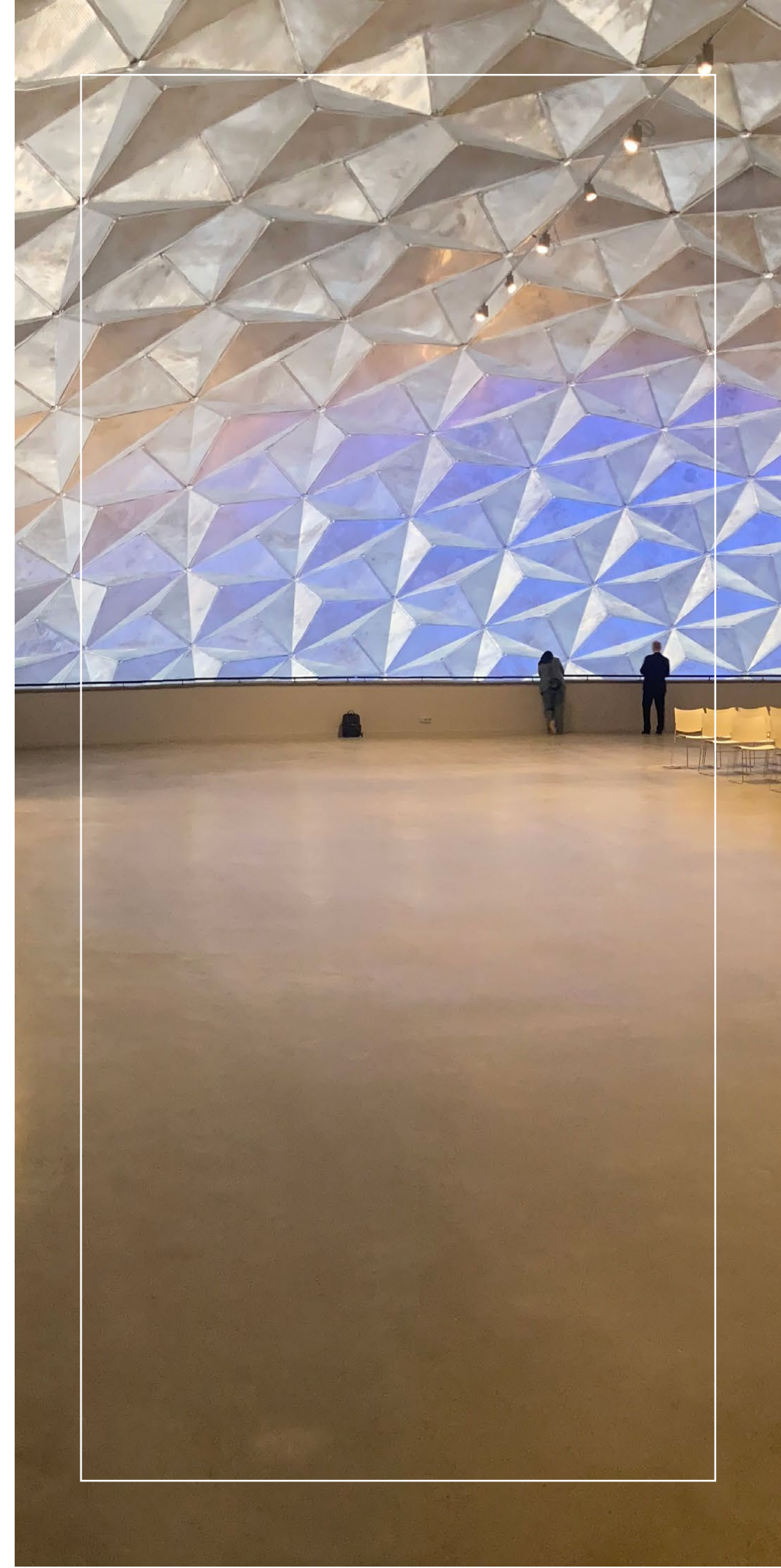
SRTI General Meeting
Copenhagen

In-person General meeting hosted by Maersk at their headquarters.

12–13 November

Tradewinds Ship Recycling Forum
Copenhagen

Panel “*Recycling for Decommissioned Offshore Rigs*” moderated by Giulio Venier, with Paulo Henrique da Silva Furtado (Petrobras), Darren Webster (RJMI), and Damian Chapman (Enviroforce), plus a presentation by Christoph Wolff “*Driving Accountability in Ship Recycling.*”



In-Person Meeting

BUILDING A STRONGER COMMUNITY



FIRST IN-PERSON GENERAL MEETING

On 11 November 2024, the SRTI achieved a historic milestone by holding its first-ever in-person general meeting, graciously hosted by Maersk at their headquarters in Copenhagen. This significant event reflected the growing strength and cohesion of the SRTI community.

PRESENTATIONS AND INSIGHTS

Key presentations from NYK and Petrobras showcased the latest advances in responsible ship recycling policies. Petrobras, in particular, shared an innovative concept of engaging directly with

steel manufacturers, inspiring fresh thinking about new pathways for responsible recycling practices.

INTERACTIVE SESSION AND FEEDBACK

Participants enthusiastically welcomed the interactive session, providing a wealth of valuable inputs and feedback. This openness to collaboration underscored the commitment of SRTI members to continuously improve practices through shared knowledge.

ROUNDTABLE DISCUSSION

The meeting fostered a highly productive roundtable conversation, with signatory members exchanging ideas, challenges, and opinions in an open, constructive environment.



PARTICIPANTS

Shobhit Agarwal (Maersk)
Simon Wisthus (Maersk)
Jesper Farlo (Maersk)
Shunji Imai (NYK Line)
Masaru Muto (NYK Line)
Haruka Takenouchi (NYK Line)
Cecilie Ngwenya (Akademiker Pension)
Arthur Lesbros (CMA CGM)
Karl Fredrick Hiemeyer (Grieg Green)
Wolfram Guntermann (Hapag Lloyd)
Rakesh Bhargava (Sea Sentinels)
Torbjørn Aaker (Sea Sentinels)
Herman Heyns (Stolt Tankers)
Anette Rønnev (Wallenius Wilhelmsen)
William MacLachlan (HFW)
Paulo Henrique da Silva Furtado (Petrobras)
Ahmad Halimah (GSR)
Niranjan Dhurandhar (Teekay)
Giulio Venier (SRTI/Secretariat)

SRTI Communication

RETHINKING HOW TO SERVE THE COMMUNITY AND THE ECOSYSTEM

In 2024, the SRTI reimagined its communications to better serve its community and amplify its mission. The launch of the SRTI Webinar Series brought subject matter experts together to explore critical ship recycling topics. A modernized website, featuring an updated style and a completely revised Data Section, now offers a clearer, more detailed view of disclosed information. The introduction of the Monthly Update and Quarterly Newsletter keeps members informed on market trends, policy developments, and key events. Additionally, new Executive Summaries provide timely insights during conferences or regulatory milestones, giving members a tactical edge to stay ahead in this evolving landscape.



The SRTI Webinar Series

EPISODE 1 "The Ship Recyclers Perspective"

With the participation of:

- ▶ **Walton Pantland** [IndustriALL]
- ▶ **Dimitris Ayvatoglu** [Leyal Group]
- ▶ **Jemish Donda** [Shree Ram Group]
- ▶ **Mohammed Zahirul Islam** - [PHP Group]

Moderated by **Pia Meling** [Grieg Green]

EPISODE 2 "From Rust to Resources"

With the participation of:

- ▶ **Abhas Sinha** [SteelZero]
- ▶ **Laura Varriale** [S&P Global]
- ▶ **Johannes Thrane** [AF Decom]

Moderated by **Wouter Lut** [ING]

EPISODE 3 "Ship Recycling Regulations Uncovered: Understanding Policy Overlaps and Existing Challenges"

With the participation of:

- ▶ **William MachLachlan** [HFW]
- ▶ **Gudrun Janssens** [BIMCO]
- ▶ **Michael Jurgen Werner** [Norton Rose Fullbright]

Moderated by **Giulio Venier** [SRTI Secretariat]

The SRTI Newsletter

Monthly Update Email

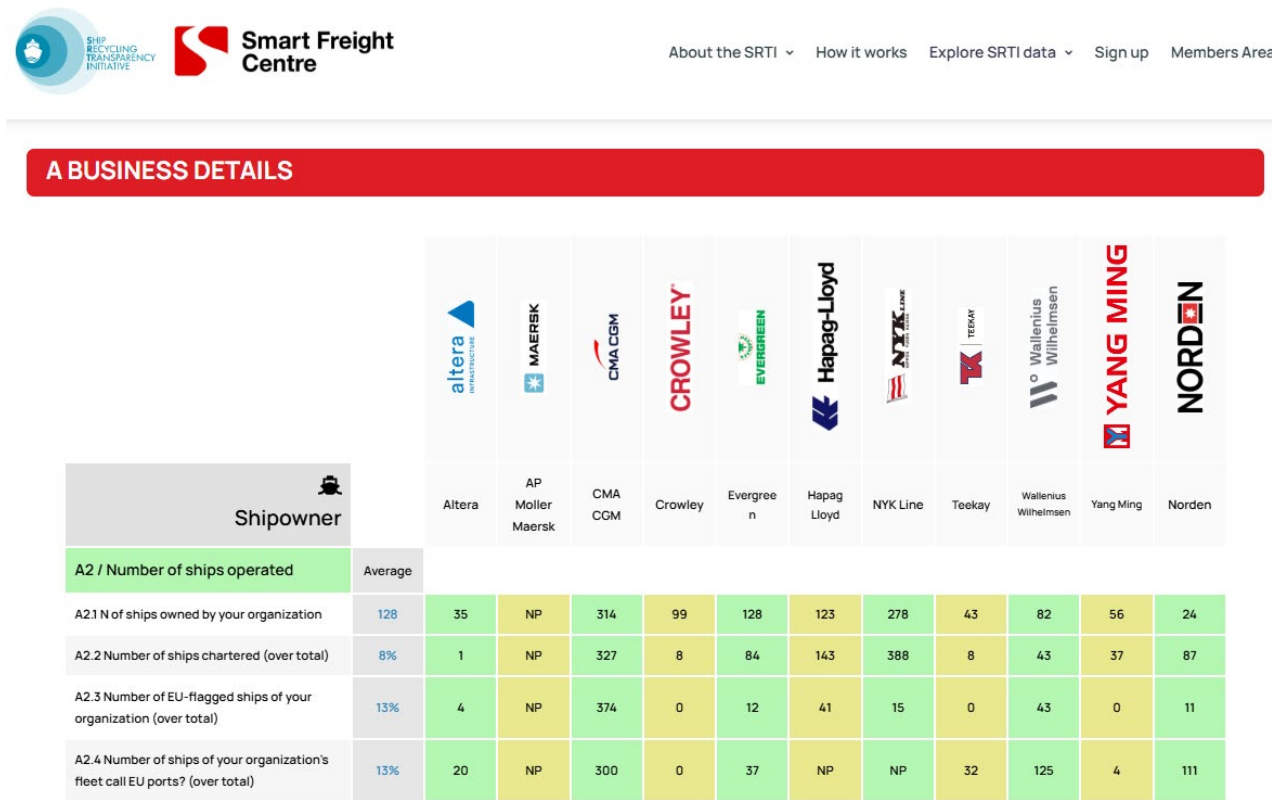
The Monthly Update email was introduced to deliver quick, concise insights directly to members' inboxes. Designed to be straightforward and easily digestible, these updates provide timely highlights on emerging topics, key developments, and upcoming opportunities relevant to ship recycling, ensuring members remain informed without information overload.

Quarterly Newsletter

Complementing the monthly updates, the Quarterly Newsletter offers a more structured and in-depth perspective on the sector. With a classic newsletter format, it provides members with curated articles, market outlooks, policy updates, and event summaries, supporting deeper engagement and a broader understanding of the evolving ship recycling landscape.

SRTI Communication

RETHINKING HOW TO SERVE THE COMMUNITY AND THE ECOSYSTEM



The updated SRTI Website

In 2024, the SRTI website underwent a significant transformation to better reflect its mission and serve its community of stakeholders. The redesign focused on improving usability, visual appeal, and data accessibility through several key enhancements

REFRESHED LOOK – The updated website now features a modern, refreshed visual identity. Cleaner lines, contemporary colors, and a polished aesthetic signal a forward-looking initiative while enhancing brand recognition and engagement across the ship recycling ecosystem.

NEW DATA SECTION – A completely redesigned Data Section provides a more granular and interactive overview of shipowners' disclosed data. This enhancement helps stakeholders analyse and compare ship recycling practices in greater detail, strengthening the Initiative's role as a trusted source for transparent and actionable information.

SIMPLIFIED USER INTERFACE – A more intuitive, simplified user interface has made the platform easier to navigate. Users can now explore resources, disclosures, and updates with greater efficiency, supporting a seamless and accessible experience for all stakeholders.

SRTI Communication

PUBLICATIONS

The Green Steel Transition

In 2024, the Ship Recycling Transparency Initiative (SRTI) contributed to the development of Turning the Tide: Ship Recycling as a Source of Green Steel in India, a landmark report led by SYSTEMIQ under the India Green Steel Network (IGSN). The report explores how responsible ship recycling can help decarbonize India's steel industry by supplying lower-emissions scrap steel while simultaneously improving environmental, social, and economic outcomes at recycling yards. SRTI's involvement in the research and its active role within IGSN provided valuable opportunities to better understand the green steel landscape, build strategic alliances, and reinforce the ship recycling sector's relevance in broader sustainability agendas.

Unlocking the Potential of Ship Recycling in India
The report finds that India's ship recycling sector could provide a reliable and low-emissions source of scrap steel, supporting the nation's growing demand for steel while contributing to climate goals. If aligned with improved social and environmental standards, ship recycling can meet up to 1.5% of India's scrap demand by 2030 and over 4% by 2050, representing a significant decarbonization opportunity.

CLIMATE GROUP
STEELZERO



The SRTI Executive Summaries

In 2024, the SRTI introduced Executive Summaries as a valuable tool to distill complex industry developments and deliver focused, practical insights. Released in connection with major conferences or significant regulatory updates, these concise resources help members and stakeholders stay ahead in a rapidly changing landscape.

SUPPORTING MEMBER AWARENESS – Executive Summaries equip SRTI members with essential knowledge to navigate evolving ship recycling practices, challenges, and requirements. By summarising key developments, they provide a tactical advantage, helping members make informed decisions and align with responsible recycling expectations.

CLARIFYING COMPLEXITY – Ship recycling is shaped by a highly complex ecosystem of commercial, technical, and social dimensions. The Executive Summaries break down these complexities into clear, digestible information, making it easier to understand industry realities, regulatory hurdles, and stakeholder pressures.

Executive Summary

“Overview of Recent Policy and Regulatory Updates in Ship Recycling”

Subject: Update on policies and regulations in ship recycling

Last revision date: 24th September 2024

Author: Giulio Venier / Ship Recycling Transparency Initiative Program Manager

The Ship Recycling Transparency Initiative is hosted by:

Smart Freight Centre
Keizersgracht 560 / 1017 EV / Amsterdam
The Netherlands
www.smartfreightcentre.org



The Disclosure Questionnaire

THE SRTI DISCLOSURE QUESTIONNAIRE

The SRTI Disclosure Questionnaire is central to promoting transparency and accountability in ship recycling. By collecting and sharing meaningful data, it helps stakeholders gain vital insights into industry trends and practices, strengthening informed and responsible decision-making.

TWO YEARS SINCE THE 2023 UPDATE

Now in its second year since the significant 2023 update, the questionnaire has proven to be more than a reporting tool for shipowner

signatories. It has emerged as a living document, continuously adapting to reflect the realities of the industry.

LOOKING AHEAD TO 2026

Recognising the importance of ongoing improvement, and drawing on valuable feedback gathered over the past two years, the SRTI plans to release a further update to the questionnaire in 2026. This will ensure it remains relevant and responsive to the evolving challenges and opportunities of responsible ship recycling.

THE SRTI DISCLOSURE QUESTIONNAIRE STRUCTURE

The SRTI Disclosure Questionnaire is a critical tool supporting transparency, comparability, and evidence-based progress in ship recycling. Its structure ensures signatory shipowners provide consistent, meaningful data that can be used to identify industry trends and challenges.

As the second year of the 2023 update progresses, the questionnaire continues to evolve as a living document, with the next update scheduled for 2026 to keep pace with the industry's complexities. Its sections are organised as follows:

A

BUSINESS DETAILS

Captures key information about the shipowner's organisation, its fleet profile, and its recycling activities, providing essential context for disclosures.

B

POLICIES

Gathers details on whether the organisation has a ship recycling policy, what standards it references, and how these policies are implemented across owned or chartered vessels.

C

SHIP RECYCLING CONTRACTS

Focuses on the contractual aspects of responsible recycling, including the use of standard contracts, provisions for facility access, and conditions tied to sales for further trading or recycling.

D

IMPLEMENTATION

Explores how policies are put into practice, such as facility evaluations, yard compliance monitoring, and protections for workers' rights and safety during the recycling process.

E

FUTURE PRIORITIES

Provides an opportunity for signatories to share their views on capacity-building needs, engagement priorities, and tools that could further support responsible ship recycling.

A Look at the Data

ACCESSING SRTI DISCLOSED DATA

All data disclosed by shipowners via the [SRTI platform](#) is publicly available to any interested stakeholder. A watermark with the Disclosure Questionnaire section has been added to the following pages to simplify correlating the data and the charts presented in this report with the data provided by the signatories.

There are three ways to access the data:

- Individual shipowner disclosures can be downloaded in PDF format;
- The full data set used to elaborate the results of this report are available for the download at [this link](#) as an Excel file, allowing the user to filter, search, and otherwise explore the data;
- The annual SRTI Progress Report publishes the data in an aggregated format, discussing common themes in the disclosures and providing additional context.

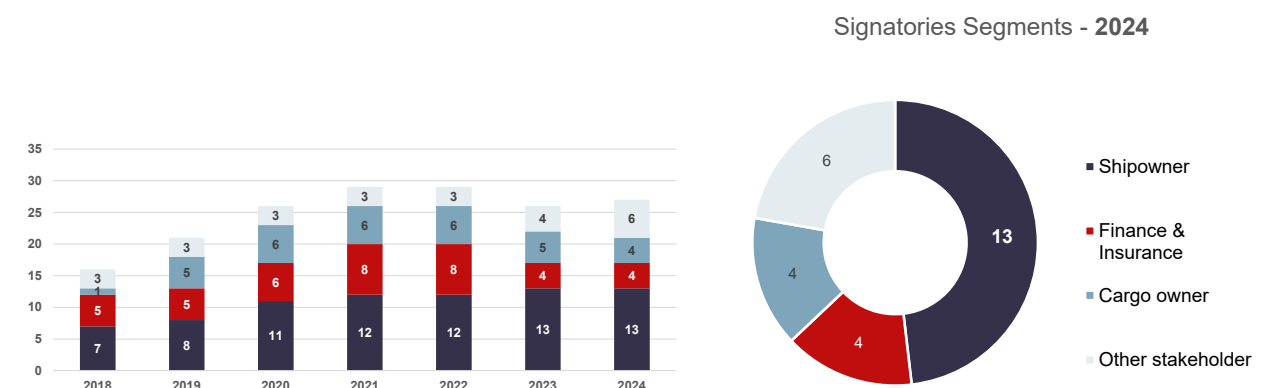
SIGNATORIES EVOLUTION

Since its inception, the Ship Recycling Transparency Initiative has seen consistent growth trend in its community of signatories, reflecting the rising industry commitment to transparency and responsible ship recycling practices. The data highlights how shipowners, cargo owners, financial stakeholders, and other interested actors have progressively joined the Initiative, with the total number of signatories reaching 27 in 2024. This steady increase demonstrates growing confidence in the SRTI's mission and signals a broadening recognition of the importance of transparent, sustainable ship recycling across the maritime value chain.

STAKEHOLDERS CATEGORY	2018	2019	2020	2021	2022	2023	2024
Shipowners	7	8	11	12	12	13	13
Finance Stakeholders	5	5	6	8	8	4	4
Cargo owners	1	5	6	6	6	5	4
Other stakeholder	3	3	3	3	4	6	7
Total	16	21	26	29	29	26	27

VESSEL FIGURES

While the number of SRTI signatories has steadily grown, the scale of disclosed vessel data has also expanded, showcasing the substantial fleets behind these commitments. Major shipowners continue to provide robust disclosures, an indication of evolving fleet management strategies. Meanwhile, other companies highlight the diversity of business



models, with varying ownership and chartering ratios. The wide range of fleet sizes and compositions reinforces the importance of tailored approaches to responsible ship recycling, while also underlining that transparency is achievable across different operational contexts..

Section A / **Business Details**

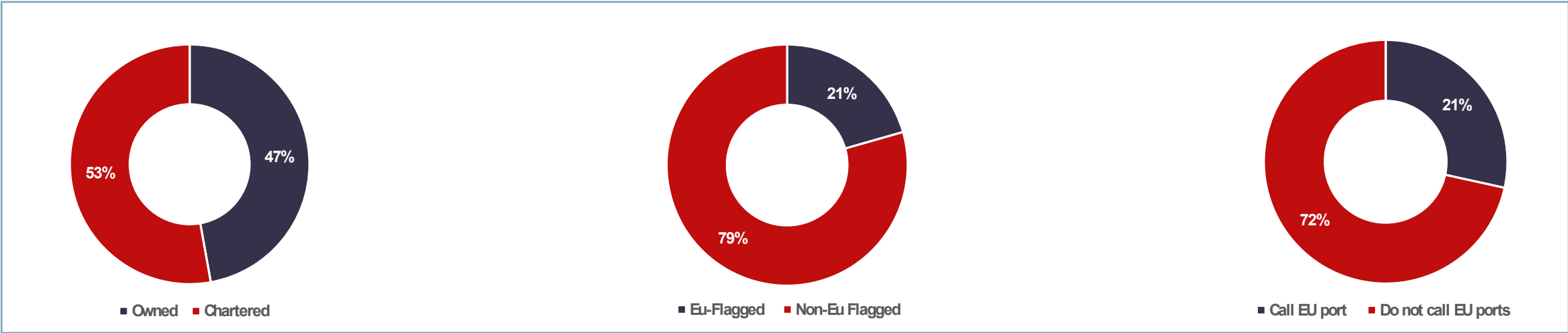


FLEET PROFILE

The 2024 data highlights that while most SRTI shipowner signatories are headquartered in Europe, the majority of their disclosed vessels operate under non-EU flags and do not consistently call at EU ports. Furthermore, a substantial share of the fleet is chartered rather than directly owned, reflecting the industry’s reliance on flexible chartering strategies to meet operational demands worldwide. This global deployment pattern suggests that regulatory measures or incentives limited to the EU alone may have only partial reach over the vessels covered by SRTI signatories.

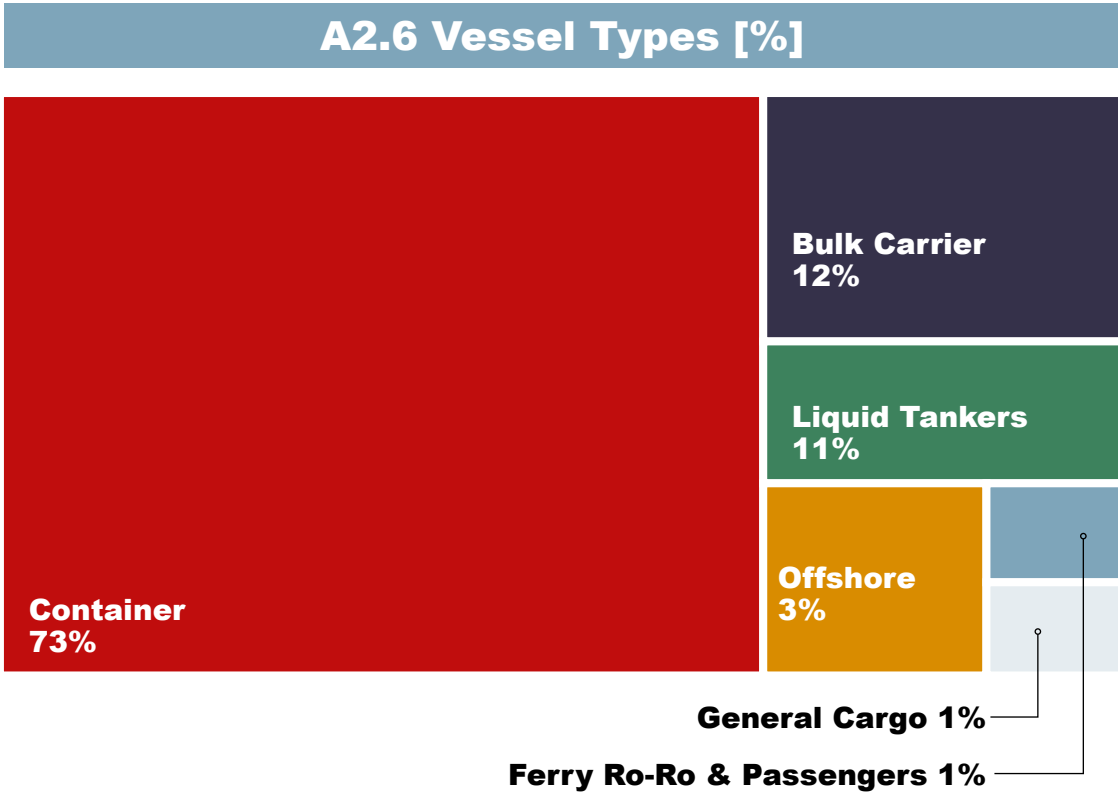
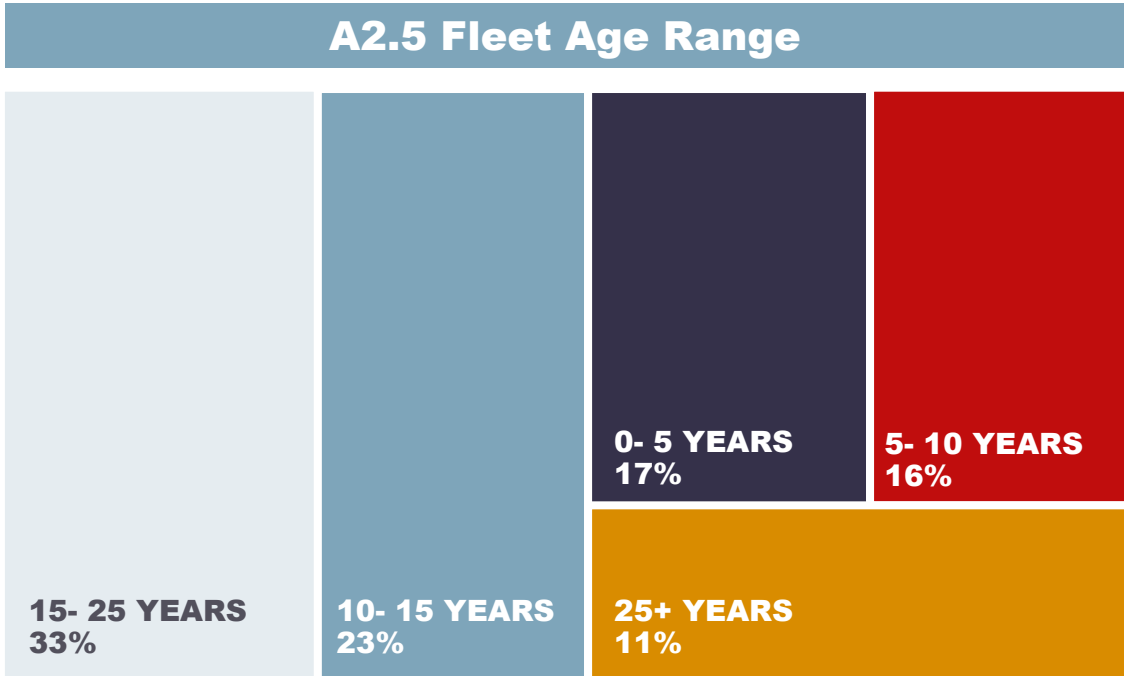
A2 - Number of Ships Operated

	2023			2024				
Signatory	Owned	Chartered	Total	Owned	Chartered	Total	EU Flagged	Call EU Ports
A.P. Moller - Maersk	300	380	680	310	381	691	108	261
Altera Infrastructure	35	1	36	35	1	36	4	20
CMA CGM	314	327	641	351	318	669	422	358
Crowley	99	9	108	59	8	67	0	0
D/S NORDEN	81	127	208	13	404	417	-	-
Evergreen	123	143	266	128	84	212	12	37
Hapag-Lloyd AG	-	-	-	131	168	299	40	-
Höegh Autoliners	24	87	111	35	3	38	31	33
NYK	278	388	666	278	388	666	15	-
Petrobras	-	-	-	32	22	54	0	0
Stolt Tankers B.V.	104	104	208	128	35	163	60	138
Swire Shipping	130	80	210	-	-	-	-	-
Teekay	43	8	51	36	4	40	0	36
Wallenius Wilhelmsen	82	43	125	90	35	125	44	115
Yang Ming	56	37	93	61	38	99	0	19
Total	1669	1734	3403	1687	1889	3576	736	1017



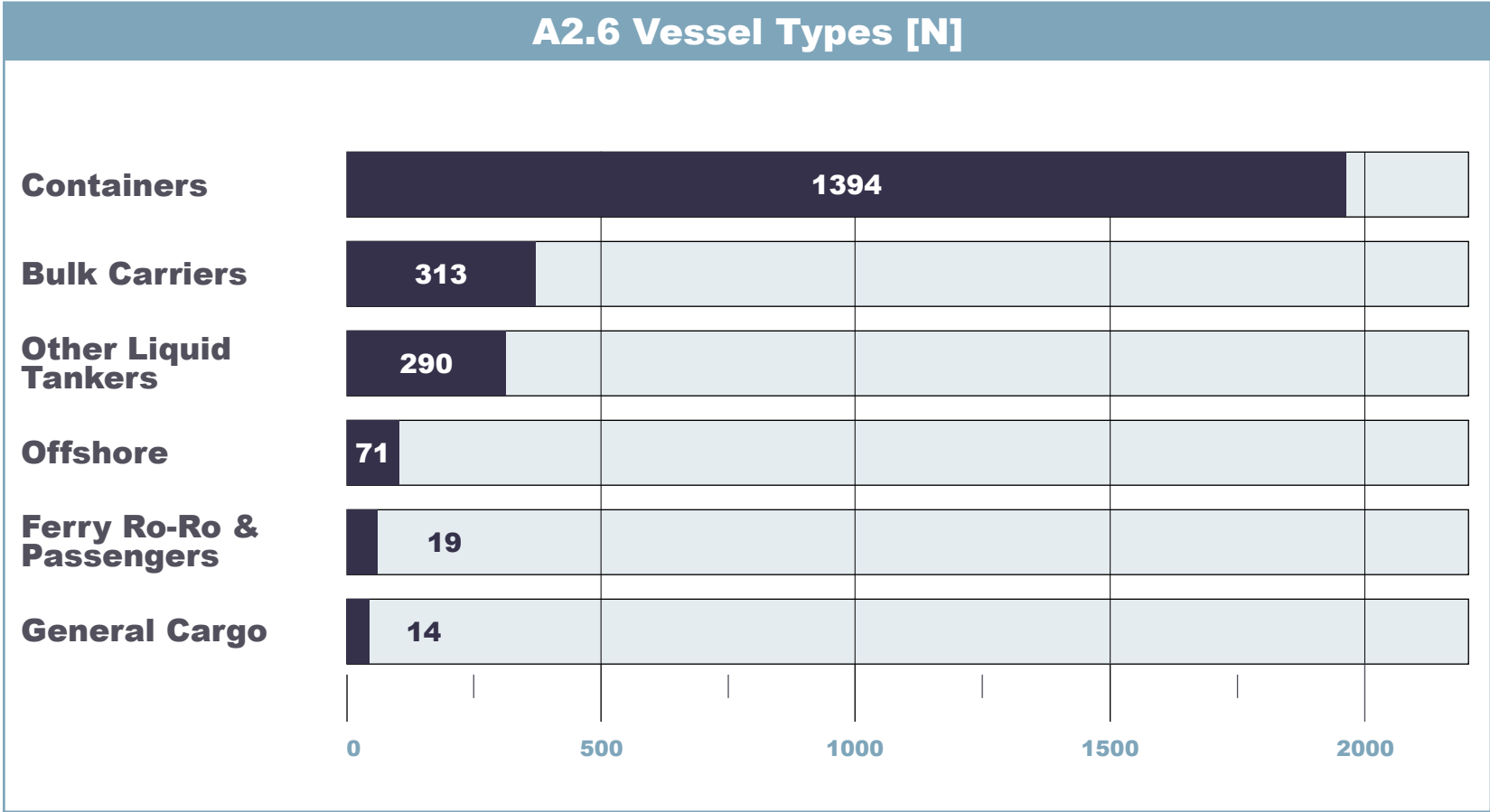
FLEET AGE RANGE AND COMPOSITION

The 2024 disclosed data shows a consistent fleet age profile compared to 2023, with a significant proportion of vessels still concentrated in the 15–25 year age bracket, reflecting a stable trend of fleet maturity within the SRTI community. This reinforces expectations that a growing wave of ships will reach end-of-life in the coming years, raising the urgency of planning for responsible recycling pathways.



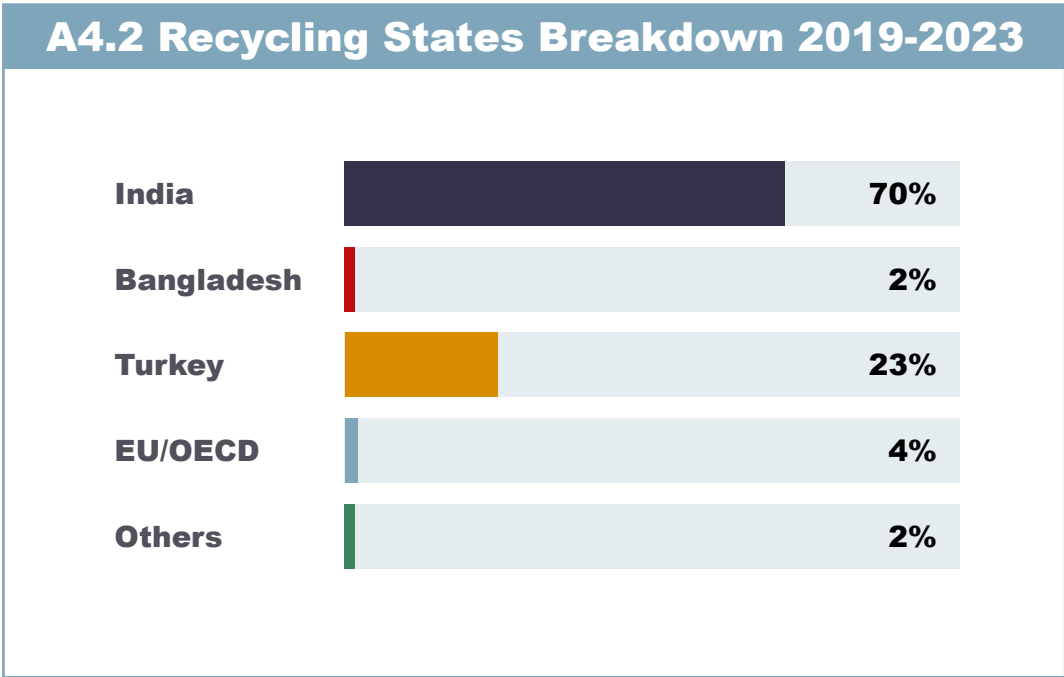
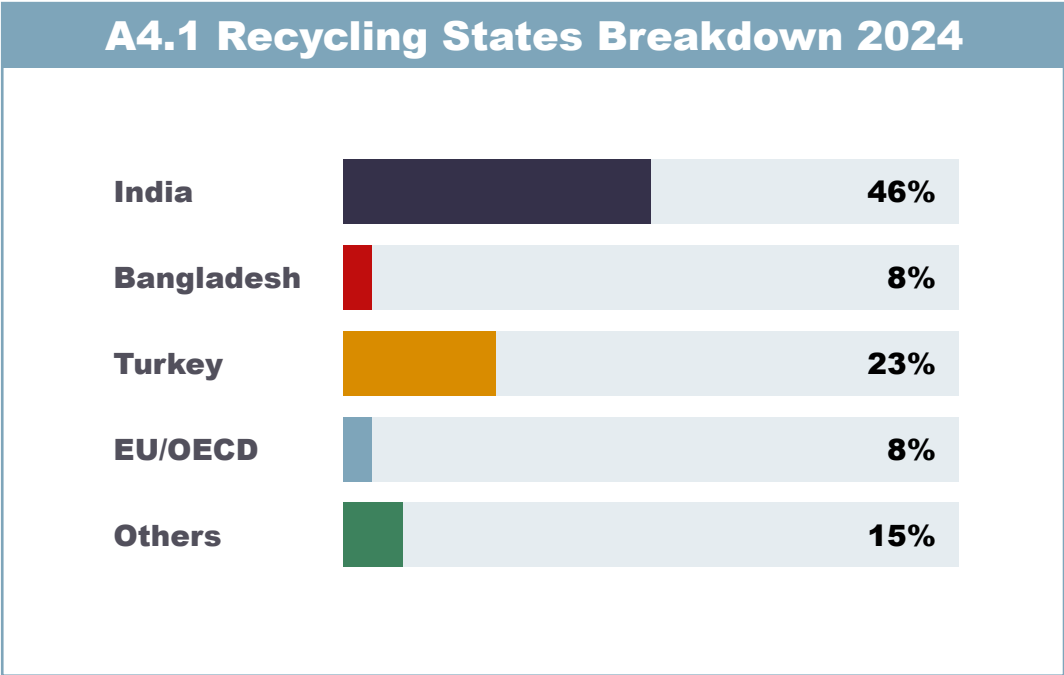
THE CONTAINER DOMINANCE

In terms of composition, the disclosed fleets remain largely dominated by container ships, RoRo vessels, and bulk carriers, consistent with previous reporting years. This continuity signals a steady operational focus but also a need to proactively manage these vessel types’ future recycling requirements, given their significant presence and environmental impact.



RECYCLING ACTIVITY AND LOCATION

The 2024 data shows that the number of vessels recycled by SRTI signatories during the reporting year remains modest, consistent with the relatively low recycling activity observed from 2019 to 2023. Over the past four years, the disclosed figures confirm that most recycling has taken place in India and Turkey, with limited activity reported in OECD or EU yards.



This trend underlines both the persistent reliance on South Asian recycling markets and the challenges in scaling up capacity or incentives for higher-standard facilities elsewhere. While no significant spike in recycling volumes has yet materialised, the stable but ageing fleet indicates that more ships will become eligible for recycling in the coming years, making it crucial to reinforce responsible recycling practices and build trust in compliant facilities globally.



RECYCLING DESTINATION: INDIA

India remains the primary destination for ship recycling among SRTI signatories, accounting for 46% of reported recycling activity in 2024 and a notable 70% over the 2019–2024 period. Turkey consistently holds a secondary role with 23% in both 2024 and the previous four-year period, while other regions, including EU/OECD-approved yards, continue to capture only a modest share of activity. This pattern underscores India’s dominant position in the global ship recycling market.

A look
at the data

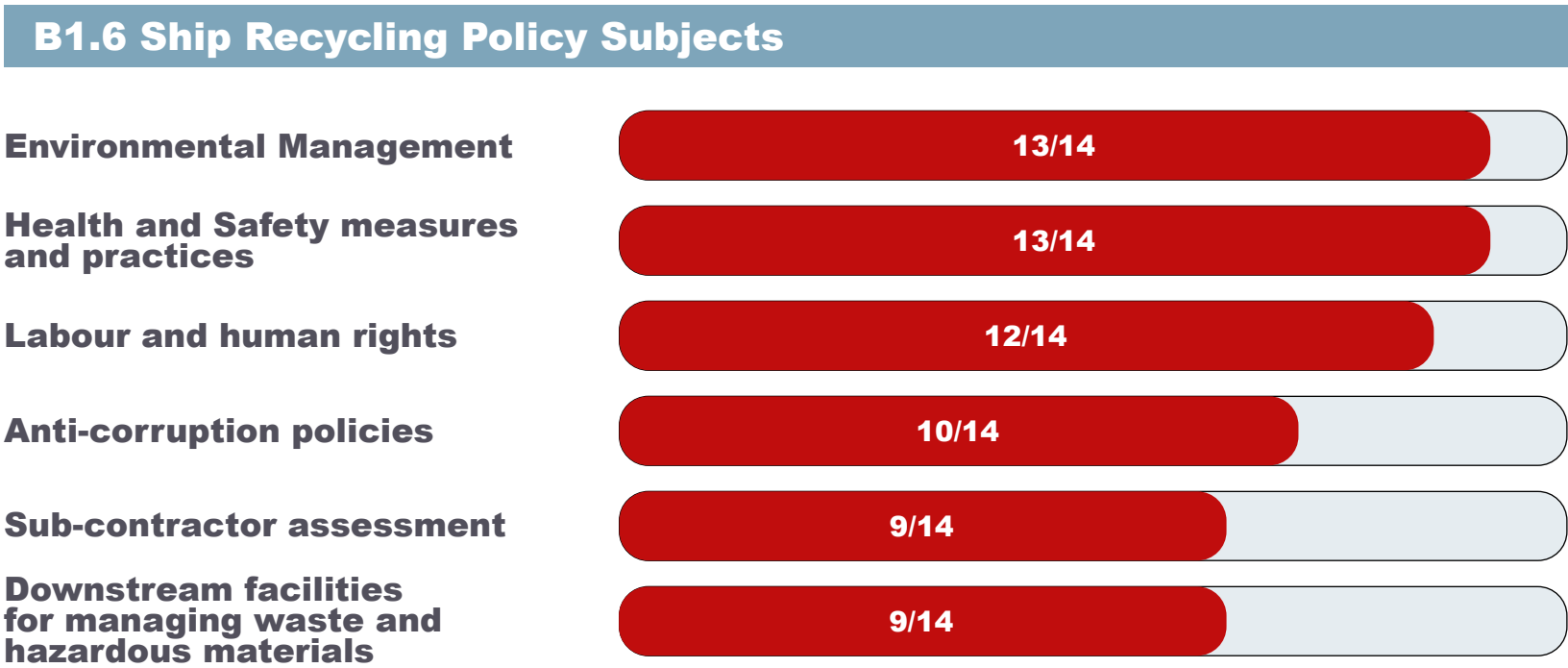
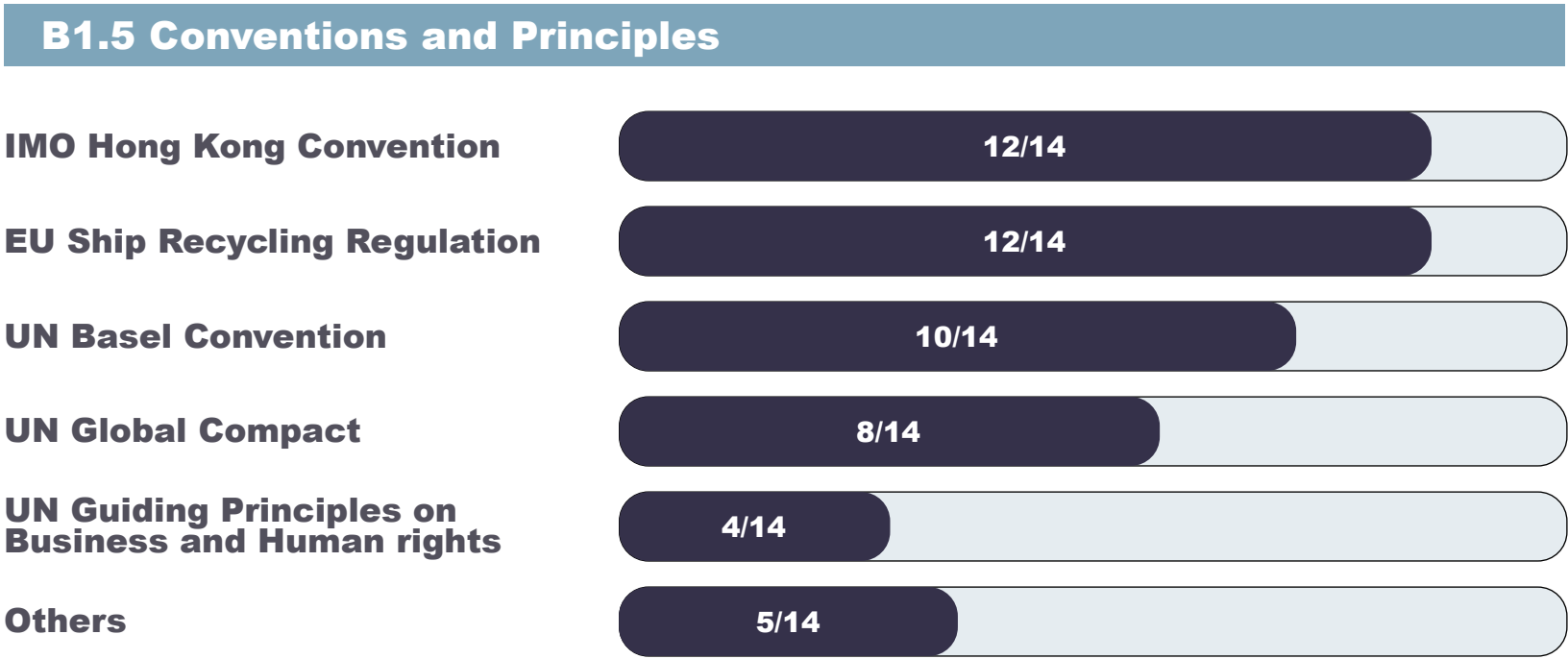
SECTION B

Section B / Policies



APPLIED STANDARDS

Disclosed data confirms that most SRTI signatories align their ship recycling policies with internationally recognised frameworks, most prominently the Hong Kong Convention, the EU Ship Recycling Regulation, and, to a lesser extent, the Basel Convention. This trend is consistent with disclosures from previous years, indicating a sustained commitment to well-established regulatory references. However, the data also suggests limited uptake of additional voluntary standards, such as the UN Global Compact or the UN Guiding Principles on Business and Human Rights, highlighting an opportunity to broaden policy ambition beyond compliance. Strengthening the use of such frameworks could help further embed social, human rights, and downstream waste management considerations into the industry’s responsible recycling strategies.



UNDERSTANDING
"OTHERS"

In addition to core conventions like the Hong Kong Convention and the EU Ship Recycling Regulation, several SRTI signatories also apply complementary standards grouped under **Others**. These include ISO 9001 and ISO 14001 (each referenced by 21% of respondents) for quality and environmental management, ISO 45000 for occupational health and safety (14%), ISO 30000 for ship recycling management systems (7%), and ASTM E1527 for environmental site assessments (7%). These frameworks support more robust management practices, providing further confidence that ship recycling is being conducted safely, ethically, and with respect for environmental due diligence.

POLICY PRIORITIES

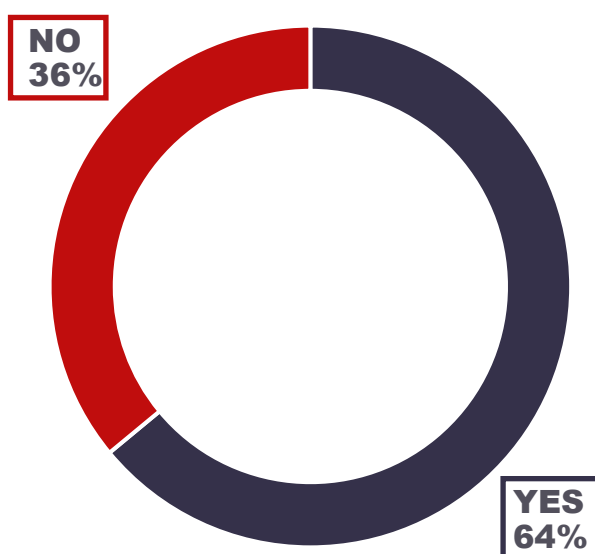
Data confirms that ship recycling policies among SRTI signatories broadly address essential areas such as environmental management, health and safety measures, and labour and human rights. These continue to rank as top priorities, consistent with previous years. However, fewer policies explicitly reference downstream waste handling, sub-contractor assessment, or anti-corruption practices, suggesting opportunities to strengthen holistic ship recycling strategies beyond immediate yard-level concerns. Over time, this indicates a positive trend of embedding core social and environmental safeguards while highlighting room for expanding policy commitments to cover the full value chain of responsible ship recycling.

ADVANCING SHIP RECYCLING POLICY PRACTICES

Disclosed data indicates that most SRTI signatories have developed ship recycling policies addressing critical issues such as risk assessments, responsible sale criteria, and oversight of ship recycling yards (refer to B1.7). Many also include policy reporting measures and standards for transparency (refer to B1.10–B1.12), reflecting a commitment to responsible practices. However, fewer signatories reported having structured grievance processes or systematic updates of their policies following incidents (B1.13–B1.15), revealing opportunities to build more responsive and adaptive policy frameworks.

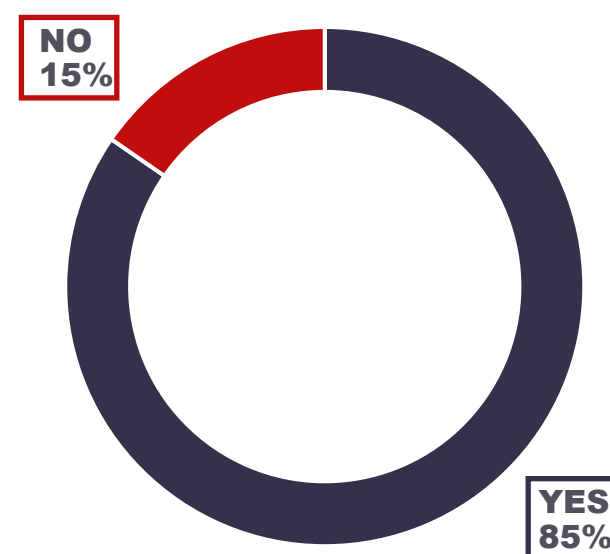
B1.7 Joint Ventures

Does your organization take steps to promote responsible recycling of vessels owned through Joint Ventures?

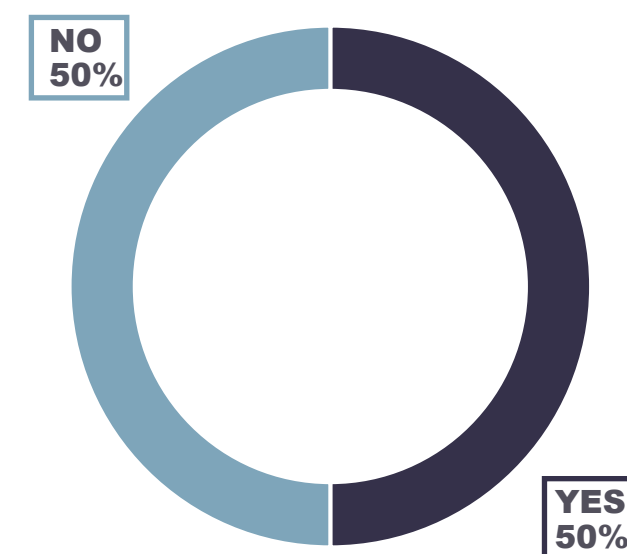


B1.11 ESG

Does your organization include ship recycling information in its ESG sustainability reporting?

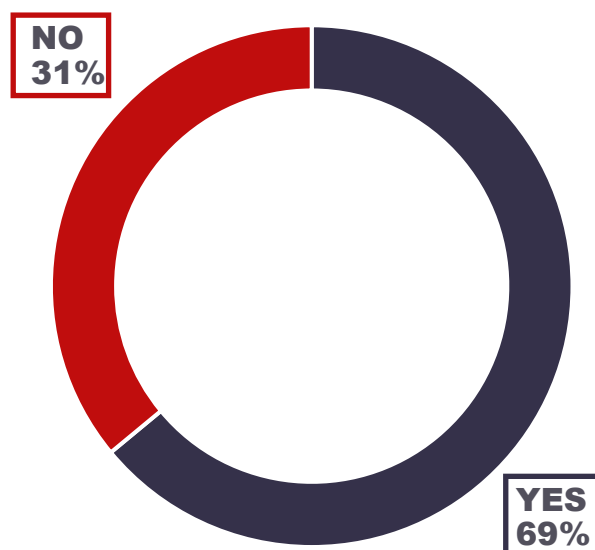


If Yes, is this information verified by an independent third party?



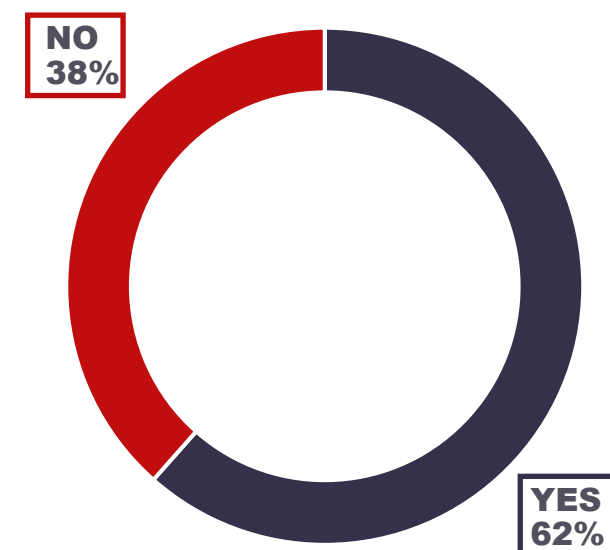
B1.12 Cash Buyers

Does policy allow for cash buyer?



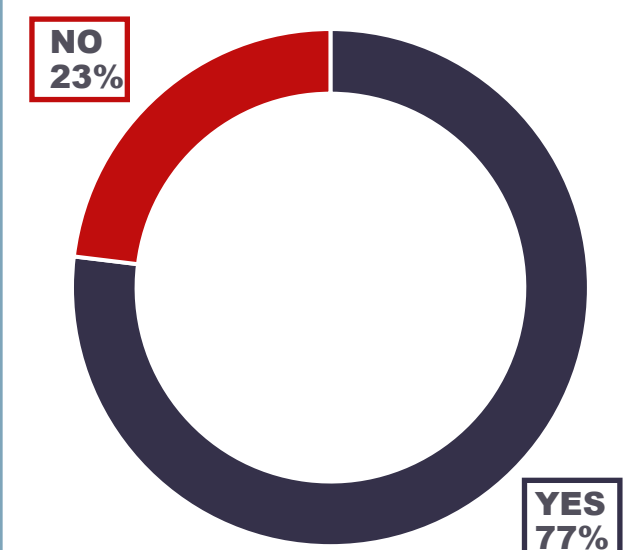
B1.14 Targets

Does your organization have goals or targets related to the responsible recycling of owned ships?



B1.15 Hazardous Materials

Does your organization have specific requirements for handling vessel end of life hazardous materials above and beyond HKC requirements?



Section C / Ship Recycling Contracts

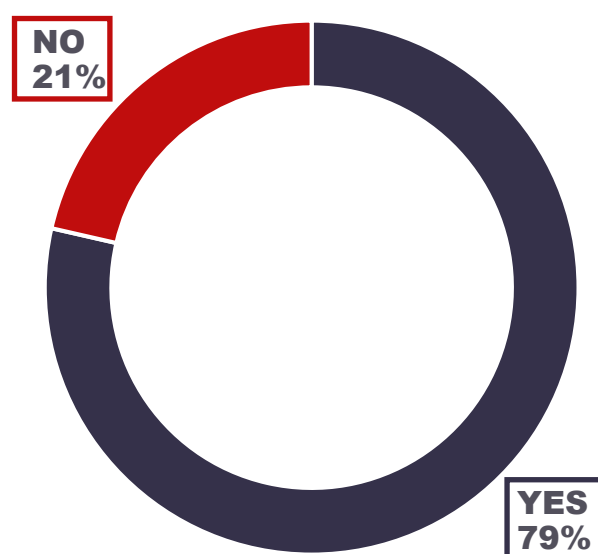


CONTRACTUAL PRACTICES IN SHIP RECYCLING

Data highlights that most SRTI signatories include responsible ship recycling principles within their contractual frameworks when selling vessels for further trading or recycling. Many report applying standard green recycling contracts, such as BIMCO Recyclecon, to formalise expectations (C1.1–C1.2). Additionally, a considerable proportion of signatories ensure their contracts specify permitted recycling facilities and grant their organisation access to the recycling site for oversight (C1.3–C1.4). These contractual elements support accountability and help protect social and environmental outcomes during ship recycling, indicating a steadily maturing commitment to enforce responsible practices beyond internal policy alone.

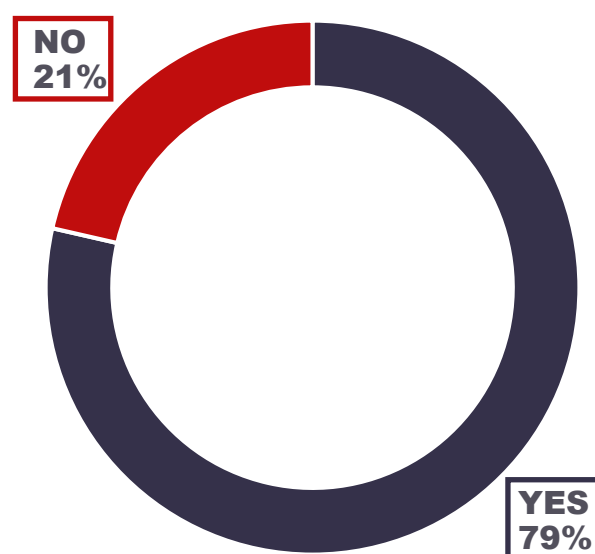
C1.1 Trading of Vessels

Does your organization have a policy in place to promote responsible recycling of owned vessels sold for further trading?



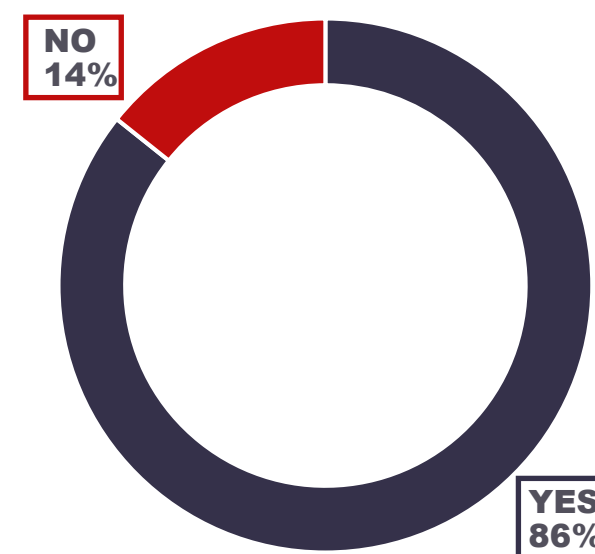
C1.2 Standard Contracts

Does your organization follow a Standard Contract for the sale of vessels for green recycling (e.g. RECYCLECON from BIMCO)?



C1.3 Facility Requirements

Does the contract include explicit requirements for recycling vessels at specific ship recycling facilities?



C1.4 Ship Recycling Contract Provisions

Does the contract include explicit requirements for recycling vessels at specific ship recycling facilities?

Monitoring

11/14 [79%]

Control

9/14 [64%]

Stop-work Authority

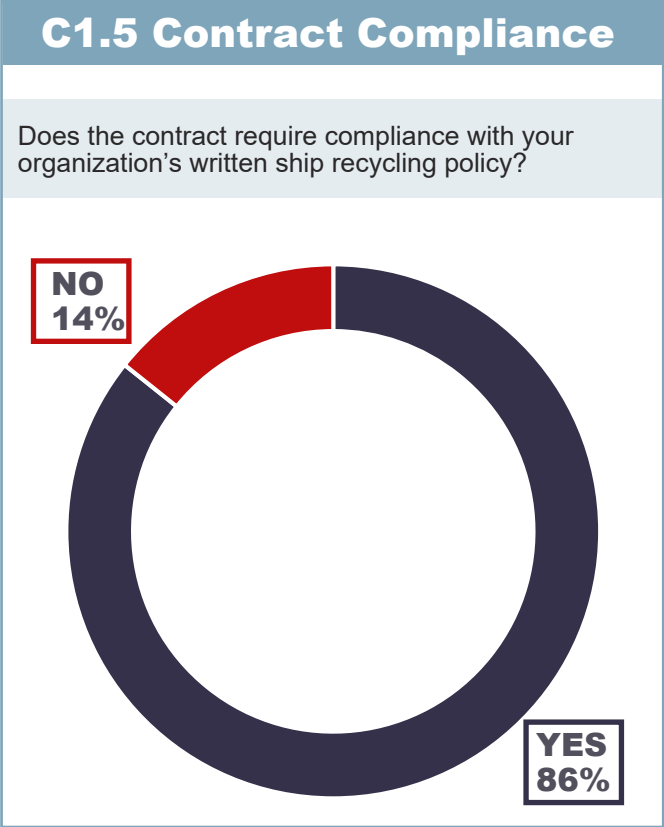
8/14 [57%]

CONTRACTUAL SAFEGUARDS FOR RESPONSIBLE RECYCLING

Disclosures show that SRTI signatories are applying robust contractual safeguards to ensure responsible recycling, even for vessels sold for further trading. Many include onward trading clauses requiring recycling under Hong Kong Convention standards and extend these obligations through resale contracts, creating a chain of accountability. Additional practices involve providing hazardous material inventories, warranties against scrapping for a set period, and post-sale vessel monitoring. Petrobras, for example, enforces strict environmental requirements for both international and domestic recycling.

CONTRACTUAL OVERSIGHT AND RISK MITIGATION

The 2024 data shows that signatories are progressively strengthening their contractual oversight beyond standard sales clauses. Many report applying clear conditions for facility authorisation (C1.5), retaining the right to monitor compliance on-site (C1.6), and setting out dispute resolution processes in contracts (C1.7). Provisions to stop recycling or pause operations if conditions are breached (C1.8) are also increasingly standardised, underlining a commitment to active risk management and safeguarding both environmental and social standards during recycling.

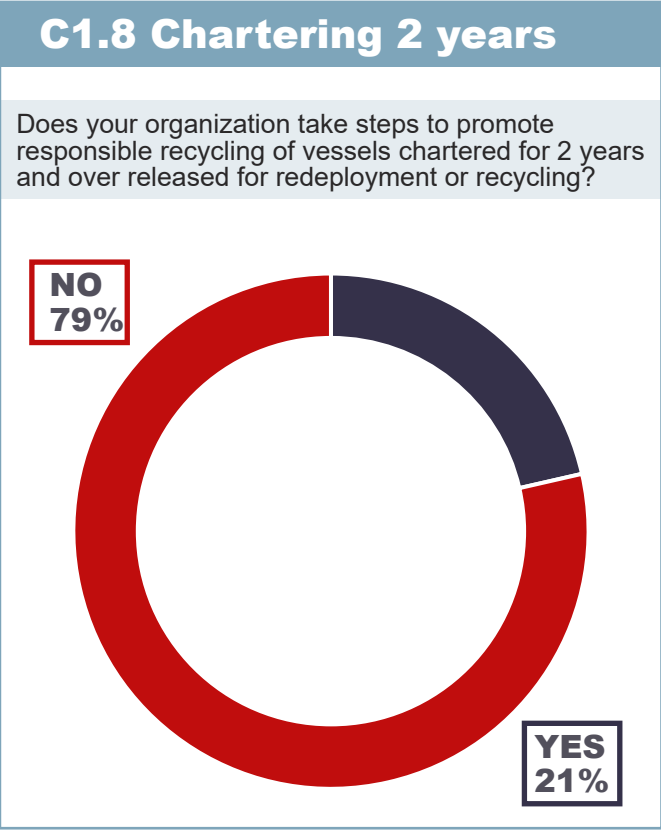
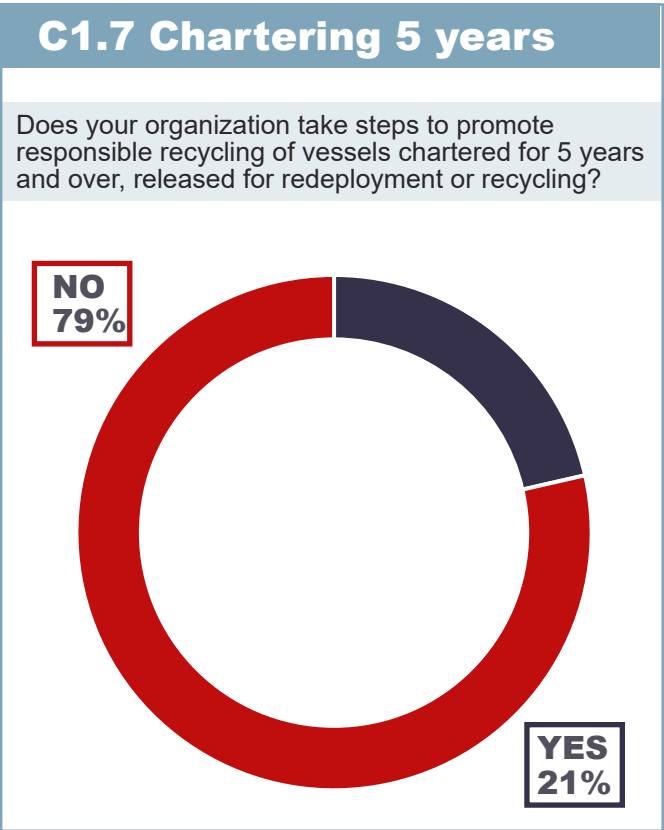
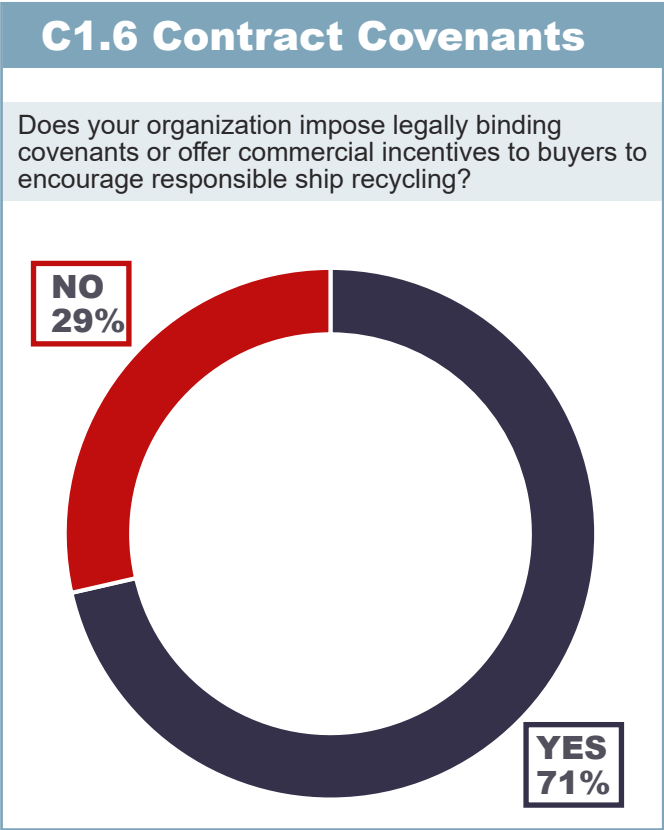


CONTRACTUAL SAFEGUARDS FOR RESPONSIBLE RECYCLING

The 2024 disclosures under C1.5 show that SRTI signatories are implementing thorough protections to safeguard compliance, access, and monitoring throughout ship recycling. Many rely on BIMCO's RECYCLECON standard contract, complemented by custom clauses that provide rights to stop work if non-compliance occurs, ensuring direct leverage over recycling practices. Several shipowners deploy on-site supervision teams — whether internal staff, independent third-party auditors, or specialist contractors — to continuously monitor shipyard compliance, ensure safe dismantling procedures, and oversee documentation throughout the process.

Other signatories, such as CMA CGM and Petrobras, use periodic on-site visits, commissioned local teams, and scheduled meetings to maintain visibility and uphold standards. Practices include weekly and monthly reporting, formal audit programs before recycling begins, and legal recourse rights in case of breaches. Additional protections described involve mandating shipyards hold certifications (e.g., ISO 9001, 14001, 30000, or 45001) and compliance statements from IACS-class societies confirming adherence to the Hong Kong Convention and IMO guidelines. Buyers are often contractually required to deliver final demolition logs and records after the vessel has been recycled, verifying that processes met the agreed conditions.

Altogether, these layered protections — combining contract clauses, site presence, third-party verification, and rigorous reporting requirements — reflect a maturing approach among SRTI signatories to uphold responsible ship recycling throughout the entire end-of-life cycle.



A look
at the data

SECTION D

Section D / Implementation

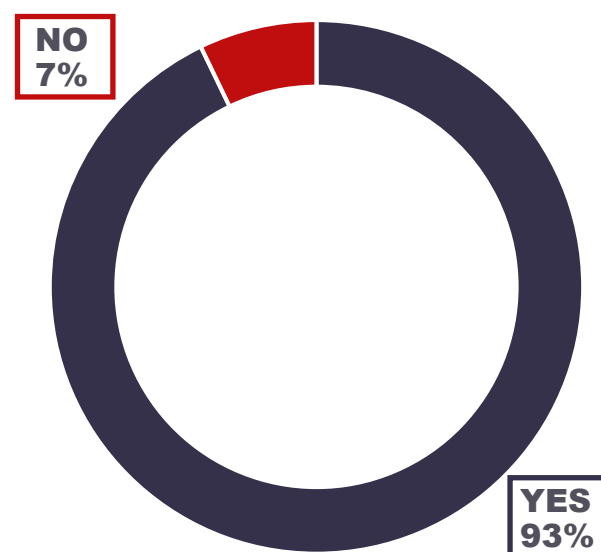


OVERSIGHT AND COMPLIANCE MONITORING

The 2024 data shows that signatories are actively working to monitor, verify, and enforce their ship recycling policies. Most signatories report conducting audits or inspections of recycling facilities prior to selection (D1.1) and maintaining some level of monitoring during the recycling process (D1.2), ensuring consistent oversight of safety, environmental, and social conditions. Additionally, several signatories highlight the use of periodic progress reports, third-party supervision, or direct company staff on site (D1.3 and D1.3.1) to uphold policy commitments and intervene if unsafe practices are observed. This comprehensive approach supports transparency and accountability and strengthens stakeholder trust in responsible recycling outcomes.

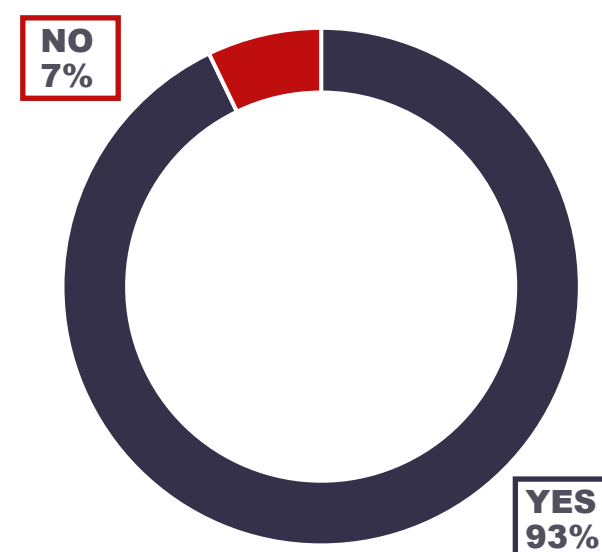
D1.1 Statement of Compliance

Does your organization require the ship recycling facility in charge of the recycling process to have a Hong Kong Convention statement of compliance?



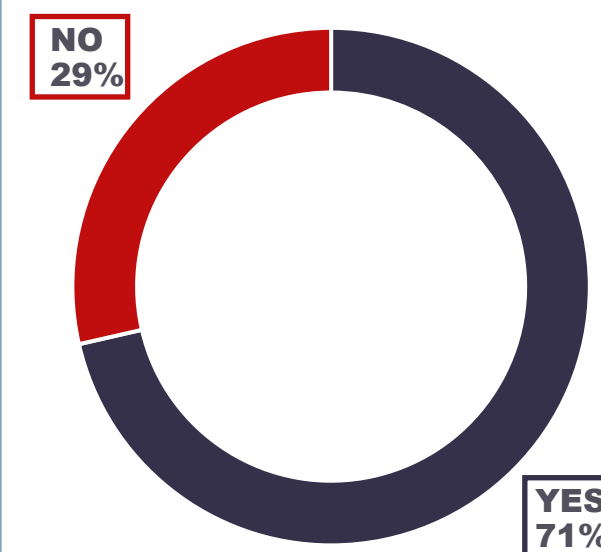
D1.2 Facilities Evaluation

Does your organization evaluate facilities where your ships are sent to be recycled, before the start of recycling (e.g. through onsite audits)?



D1.3 Facility Requirements

Does your organization monitor yard compliance during or after the recycling process?



MONITORING MATTERS

Several signatories provided richer insights into how they operationalise oversight at recycling facilities. Under D1.1, shipowners described using structured due diligence frameworks to evaluate shipyards, including assessments of environmental controls, worker protection measures, and compliance with international conventions. Many reported deploying expert audit teams before committing to a recycling agreement, verifying certificates and evaluating past performance records.

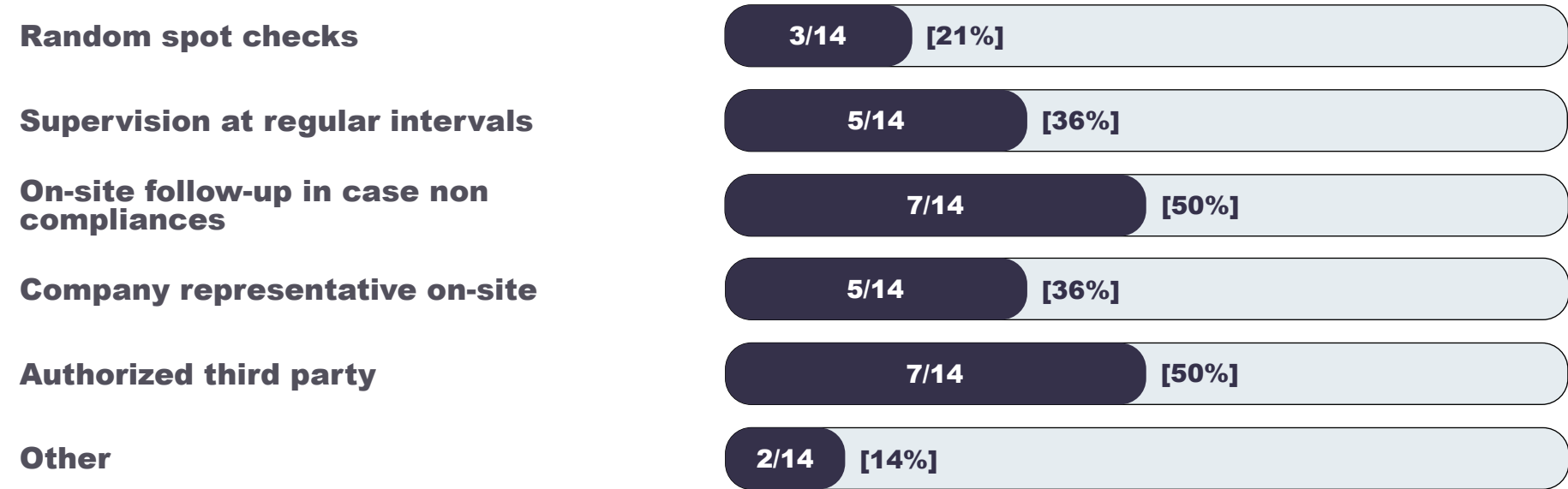
For D1.2, ongoing monitoring practices included having permanent supervisors stationed on site, arranging random spot checks, and requiring regular photographic or video evidence of recycling progress. Some shipowners use remote tracking tools alongside weekly reporting to keep a continuous line of sight on compliance, while others empower supervisors to pause operations immediately if safety or environmental breaches occur. This multi-layered oversight approach — from rigorous pre-qualification to real-time monitoring — shows that signatories are embedding a high standard of vigilance to secure safer, more transparent, and socially responsible ship recycling practices.

INCIDENT RESPONSE AND CORRECTIVE MEASURES

The 2024 data highlights that several SRTI signatories have established clear procedures for responding to incidents or non-compliance during the recycling process. Under D1.3.1, shipowners reported reserving the right to pause or halt work immediately if safety, environmental, or social standards are breached. Many also described pre-defined escalation steps, including corrective action plans, legal recourse, or contract penalties to address failures effectively. This structured incident response capability reinforces transparency and accountability, ensuring that recycling operations can be adapted quickly to protect workers, communities, and the environment whenever problems arise.

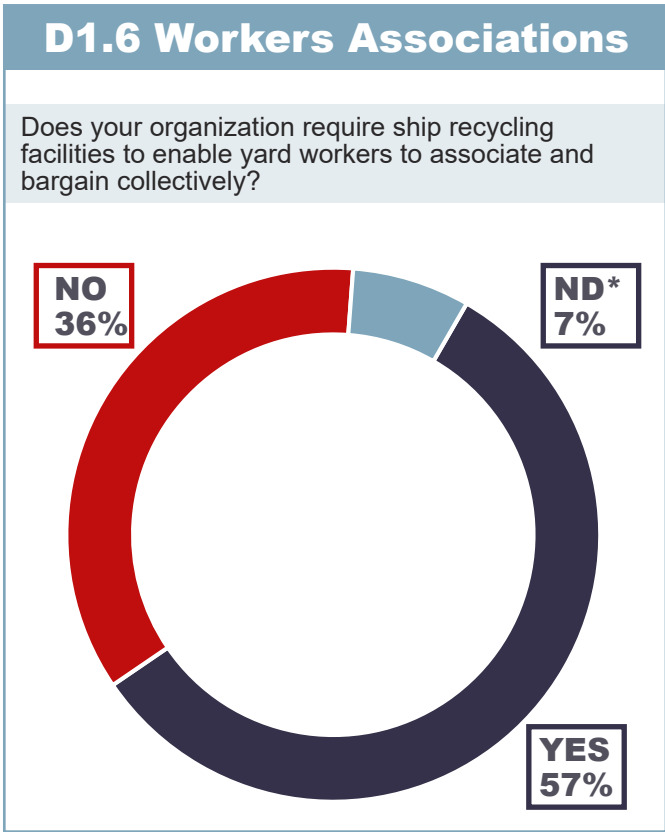
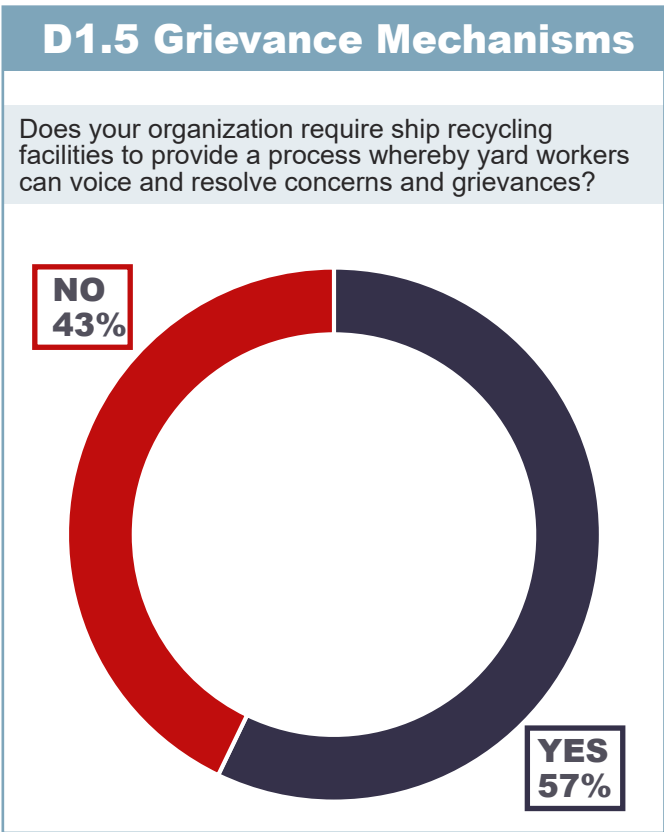
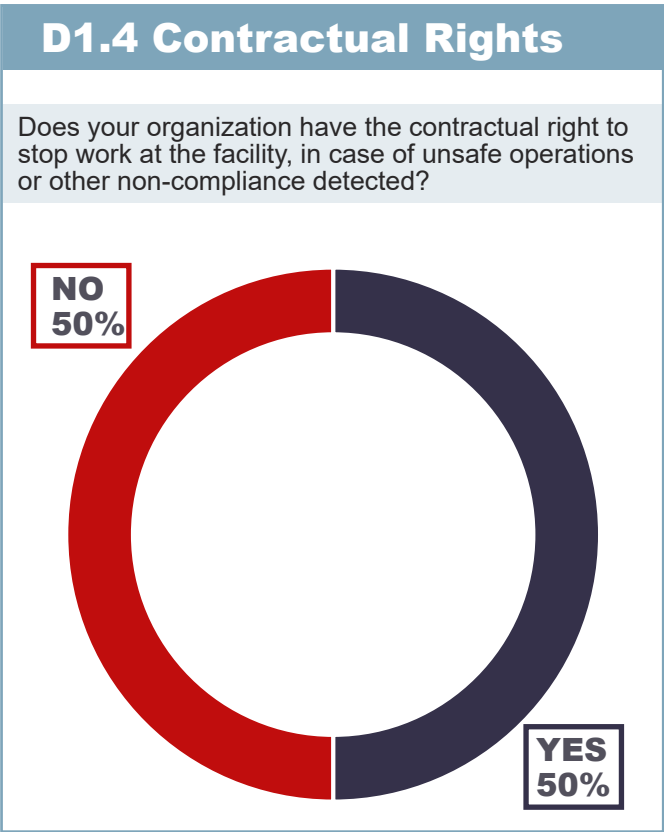
D1.3.1 Yard Non-Compliances Monitoring Measures

Does the contract include explicit requirements for recycling vessels at specific ship recycling facilities?



CONTINUOUS IMPROVEMENT AND STAKEHOLDER ENGAGEMENT

The 2024 data shows that SRTI signatories are steadily incorporating continuous improvement practices within their ship recycling oversight. Under D1.4, many respondents reported having periodic policy reviews and updates to adapt to regulatory or operational changes. D1.5 results confirm that shipowners actively engage with stakeholders — including recycling yards, class societies, and third-party inspectors — to exchange feedback and share lessons learned. Finally, D1.6 reveals a growing number of signatories investing in internal training and awareness-raising to build staff capacity on responsible ship recycling standards. These actions support a culture of accountability and adaptability across ship recycling processes.



(*) ND - Not Disclosed

PARTNERING FOR PROGRESS

Several signatories elaborated on their stakeholder engagement by mentioning annual stakeholder workshops, direct dialogue with recyclers on improvement opportunities, and partnerships with NGOs to build capacity. In terms of training (D1.6), many highlighted mandatory internal courses on responsible recycling, including modules on international regulations, human rights due diligence, and the monitoring of hazardous materials. These additional measures reflect a practical commitment to embed responsible recycling principles throughout both internal teams and the wider maritime ecosystem.

A look
at the data

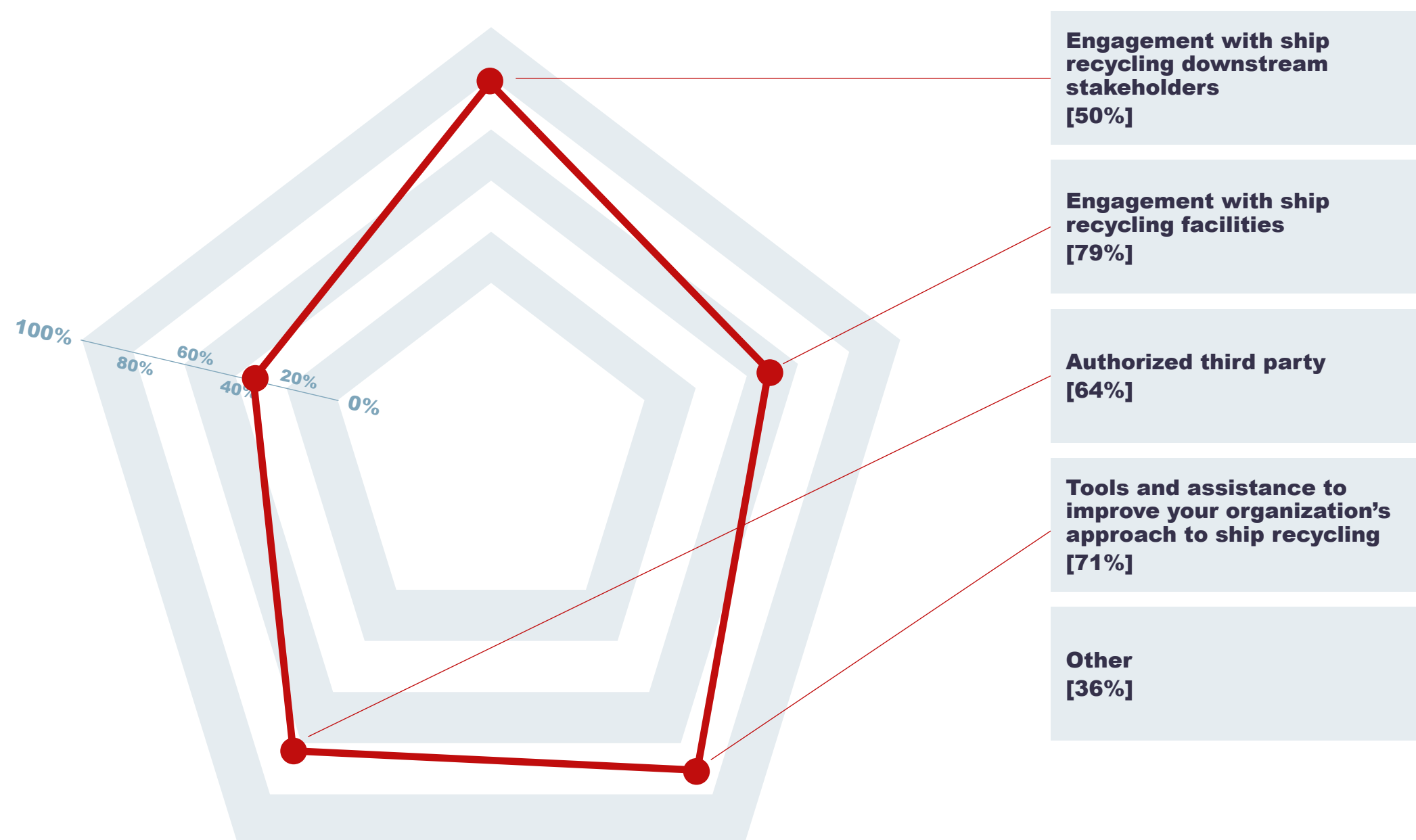
SECTION E

Section E / **Future Priorities**



FUTURE PRIORITIES

Data underscores that SRTI signatories are prioritising a more holistic, forward-looking approach to ship recycling. Many highlighted the need for stronger collaboration across the supply chain, including cargo owners and financiers, to create shared incentives for responsible recycling. Others pointed to improving the social dimensions of ship recycling, with a greater focus on worker welfare, skills development, and local community benefits. Finally, respondents emphasised the importance of strengthening global policy alignment, ensuring consistent standards and fair enforcement beyond regional boundaries.



OTHER

Additional inputs reveal a nuanced view of future priorities among signatories. Several shipowners have described pricing-based criteria for sales without recycling provisions, balancing commercial realities with responsible end-of-life planning. Others, like CMA CGM and Yang Ming, are expanding their focus to include circularity, green steel, and human rights standards, signaling a broader sustainability ambition beyond ship dismantling alone. Some highlighted the importance of independent supervision and robust policy guidance, while chartered-fleet owners stressed early fleet renewal to limit future recycling risks. Altogether, these perspectives demonstrate a deepening commitment to continuous improvement, accountability, and holistic sustainability in ship recycling.

Credits

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