

# ANNUAL REVIEW 2025



**INTERCARGO**

INTERNATIONAL ASSOCIATION  
OF DRY CARGO SHIPOWNERS



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*Celebrating*

*45*  
*years*



**INTERCARGO**

INTERNATIONAL ASSOCIATION  
OF DRY CARGO SHIPOWNERS



The International Association of Dry Cargo Shipowners (INTERCARGO) held its Annual General Meeting and Semi-annual meetings at the Four Seasons Astir Palace in Athens on 3–4 November 2025, marking continued growth and important milestones in representing the dry bulk shipping sector.

The events coincided with the Association's 45th Anniversary Gala Dinner, attended by senior figures from the Greek and international maritime community.

The meetings brought together members and guests from around the world for two days filled with discussions on the Association's initiatives for safer, quality-driven, and sustainable dry bulk shipping, in collaboration with stakeholders worldwide. The agenda covered a broad range of issues, including bulk carrier safety and security, operational excellence, seafarers' welfare, DryBMS, digital initiatives, environmental challenges such as decarbonisation, as well as other dry bulk-specific technical topics. Expert presentations were delivered by members, contributing valuable insight and perspective to the discussions.

The Association's leadership remains unchanged, with John Xylas continuing as Chair, Metaxia Psalti and Capt. Uttam Kumar

Jaiswal serving as Vice-Chairpersons, Kostas Gkonis as Secretary General, Dimitris Monioudis as Technical Committee Chair, and Cesare D'Api as Technical Committee Vice Chair. Together, they ensure stability and continuity as INTERCARGO advances its long-term strategic priorities.

In his address to members, Mr Xylas reflected on a year of meaningful progress and engagement, noting INTERCARGO's strengthened presence at international fora as the trusted global voice of quality dry bulk shipping.

A short video celebrating INTERCARGO's 45-year journey was also presented as a tribute to the people and values that shaped the Association.

"From a small group of shipowners in 1980, INTERCARGO has grown into a truly global association representing more than 350 members from over 35 countries, including more than 180 Full Members managing more than 4,400 bulk carriers totalling nearly 420 million DWT — approximately 40% of the world's dry bulk carrier fleet. Our unity and shared purpose remain our greatest strengths as we look ahead to the next decade of transition".

Source: [www.intercargo.org/ntercargo-celebrates-record-membership-ahead-of-45th-anniversary-agm-in-athens](http://www.intercargo.org/ntercargo-celebrates-record-membership-ahead-of-45th-anniversary-agm-in-athens)

The INTERCARGO celebratory video is available at: [www.youtube.com/@Intercargooffice](https://www.youtube.com/@Intercargooffice)



# Message from the Chair



As I write my first message as Chair of INTERCARGO, I reflect on a year marked by significant global uncertainty, yet also by meaningful progress for our Association and the dry bulk sector. Throughout 2025, our mission has remained clear: to support our members, amplify their voice where it matters most, and continue advancing quality dry bulk shipping worldwide.

At the regulatory level, developments at the IMO have been central to the industry's agenda. The postponement of the vote on the proposed Net Zero Framework has created further ambiguity for shipowners—particularly regarding timelines, fuel pathways, and investment decisions. INTERCARGO has been vocal in its position: decarbonisation must remain firmly rooted in practicality, global consistency, and real-world availability of fuels and infrastructure. We continue to engage constructively with regulators to ensure that any transition remains safe, technologically sound, and economically realistic.

This year also saw remarkable growth in INTERCARGO's membership, which now exceeds 400 companies, comprising over 188 Full Members, 222 Associate Members, representing over 4,500 ships of some 426 million DWT, from more than 37 countries. This expansion strengthens our international voice and reflects the confidence the industry places in the Association's work. Our 45th anniversary, celebrated at a memorable gala dinner in Athens last November, was a timely reminder of how far INTERCARGO has come—and how much more we can achieve together.

Our two semi-annual meetings demonstrated the value of meaningful engagement with our members. The May meetings, generously hosted at COSCO Bulk's headquarters in

Throughout 2025, our mission has remained clear: to support our members, amplify their voice where it matters most, and continue advancing quality dry bulk shipping worldwide.

Our aspiration is clear: to become the most member-focused international maritime association, delivering the services, expertise, and representation that our members genuinely value and rely upon.

Guangzhou, and the November sessions at the Four Seasons in Athens, achieved record attendance and facilitated open, solution-driven dialogue across technical, operational, and environmental matters. The strong turnout from both Full and Associate Members reaffirmed that INTERCARGO remains a trusted platform for collaboration and shared progress.

Equally important has been the increasing impact of our members' advocacy. The work of our Quality Panel has resonated strongly with RightShip, prompting constructive discussions on improving standardisation, transparency, and fairness. In Australia, our efforts to achieve direct engagement with miners and port authorities aim to harmonise requirements and improve operational efficiency—an area where our members have long sought greater alignment.

Beyond these initiatives, our Secretariat has continued to broaden INTERCARGO's presence at major international fora, while visiting members around the world to listen first-hand to their challenges. We remain committed to expanding representation in regions where INTERCARGO has historically been underrepresented, ensuring that our Association reflects the truly global nature of dry bulk shipping.

We also advanced several strategic initiatives. The Dry Bulk Centre of Excellence entered a new phase with the appointment of a new Managing Director, and we are looking forward to 2026 to strengthening our ability to support operational excellence and continuous improvement across the sector. Our long-awaited Ship-to-Ship (STS) Operations publication was completed, providing much-needed guidance for bulk carrier operators, cargo interests and other stakeholders. Additionally, the ongoing redesign of the INTERCARGO website—featuring a dedicated decarbonisation portal, a training portal, worldwide port information at a click and the new CaptAI assistant, an AI-powered support tool launching in Q1 2026—marks a significant enhancement in the services and resources available to our members.

I would like to extend my sincere thanks to all INTERCARGO members—Full and Associate—, to our Secretariat and to the organisations that have supported us, hosted our representatives, and helped amplify our voice. Your engagement makes the Association stronger, more relevant, and better equipped to address the complex challenges our industry faces.

Looking ahead to 2026, we anticipate another important year for INTERCARGO. The newly endorsed Newbuilding Specification Working Group will begin its work, providing fresh insights and guidance for a rapidly evolving fleet landscape. Our upcoming Singapore meetings in May promise to further deepen member participation across Asia. Above all, we aim for INTERCARGO to be an even more vocal advocate on the issues affecting our members' operations, reputation and long-term sustainability.

Our aspiration is clear: to become the most member-focused international maritime association, delivering the services, expertise, and representation that our members genuinely value and rely upon.

Thank you for your trust and support as we continue this journey together.

December 2025

John Xylas  
INTERCARGO Chair





**INTERCARGO**

INTERNATIONAL ASSOCIATION  
OF DRY CARGO SHIPOWNERS



# Foreword by the Secretary General



In 2025, sustainability remained INTERCARGO's overarching mandate with unwavering commitment to safety, quality, seafarer welfare, and collaborative initiatives that raise standards across the sector (accounts of our Secretariat's activities during the year can be viewed at the web page cited in the footnote).

Through to 2026, INTERCARGO will continue to strengthen collaboration across the dry bulk shipping sector. From sustainability and environmental stewardship to safety and operational excellence, the challenges our industry and sector face are complex and global. In this context, our Association will also continue to support the IMO as the sole global regulator and calls for cooperative, clear, and fair global solutions.

Shipping -especially dry bulk- must be recognised as a vital enabler of global trade and economic development. Our Association will strive to achieve a safer and more resilient dry bulk sector. This means continuing to raise the bar on safety, environmental responsibility, governance, and operational excellence, with seafarers' safety and well-being at the core.

Our sector will succeed by working together across all levels of the industry, yet critically also beyond its boundaries, to share knowledge, develop expertise and drive initiatives that improve safety, operational excellence, and sustainability.

December 2025

Kostas G. Gkonis, PhD  
INTERCARGO Secretary General



# INTERCARGO'S Mission & Vision

## MISSION

### Uniting and Promoting Quality Dry Bulk Shipping

The mission of INTERCARGO is to unite and promote quality dry bulk shipping through collaboration, by advancing the highest standards of safety, operational excellence, environmental stewardship, and sustainability in ship operations, and by supporting the consistent and effective implementation of regulatory and industry frameworks for the benefit of a safe, efficient, and sustainable global dry bulk sector.



## VISION & PRINCIPLES

Provide leadership, advocacy, and services that add tangible value across the global dry bulk shipping sector by amplifying INTERCARGO members' voice, operational and reputational success, in accordance to the following principles.

### Navigating the Broader Sustainability Challenge in Dry Bulk Shipping

Sustainability remains INTERCARGO's overarching mandate, underpinned by an unwavering commitment to quality and collaborative initiatives that raise standards across the dry bulk shipping sector.

The dry bulk shipping sector stands at the crossroads of multiple, converging sustainability imperatives. INTERCARGO will continue to raise the bar on safety, environmental responsibility, operational excellence, and governance with the need for genuine and active engagement of all maritime cluster stakeholders as well as the safety, well-being, and professional development of seafarers at the core of its initiatives and advocacy.

On the environmental front, an integrated approach should align biodiversity protection, climate action and resource responsibility within a broader strategic vision. The environmental footprint of our sector is not limited to atmospheric emissions, but includes other marine ecosystem impacts, such as ballast water management and biofouling. Decarbonisation remains a central pillar of the energy transition - but it cannot be pursued in isolation within the maritime sector alone.

### Promoting Dry Bulk Shipping as an Enabler of Trade and Development

Shipping and particularly the dry bulk sector is a vital enabler of global trade and economic development. INTERCARGO will

actively promote this role while striving to achieve a safer, more resilient, and future-ready dry bulk sector.

### Strengthening Collaboration and Global Alignment

INTERCARGO will continue to strengthen collaboration across the dry bulk shipping sector. Addressing global and interconnected challenges, ranging from sustainability and environmental stewardship to safety and operational excellence, requires coordinated, pragmatic, and inclusive approaches. At the regulatory level, INTERCARGO will continue to advocate for pragmatic, globally consistent decarbonisation strategies, ensuring that any energy transition remains safe, technologically sound, and economically viable.

In this context, our Association will continue to support the International Maritime Organization (IMO) as the sole global regulator and advocate for cooperative, clear, and fair global solutions.

### Collaboration Beyond the Sector's Boundaries

Globally, the sustainability transition is entering a period of turbulence. Political uncertainty, regulatory fragmentation, and corporate hesitation risk derailing progress. The danger lies in a "disorderly transition," where ambition outpaces coordination. The dry bulk sector must therefore champion policy stability, pragmatic regulation, and collaborative governance, working with IMO, governments, and industry actors to avoid an uncoordinated, commercially disruptive path.

Success will depend on working together across all levels of the industry and beyond its traditional boundaries to share knowledge, develop expertise, and drive initiatives that deliver measurable improvements in safety, operational excellence, and sustainability.



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# Industry topics



# INTERCARGO's work programme

In addition to addressing issues unique to the dry bulk sector, INTERCARGO also focuses on a number of important topics that are of broader concern to international shipping as a whole.

INTERCARGO works to ensure a safe, efficient, high-quality, and environmentally friendly dry bulk shipping industry. In addition to addressing issues unique to the dry bulk sector, INTERCARGO also focuses on a number of important topics that are of broader concern to international shipping as a whole. INTERCARGO's role is to explore them from the perspective of dry bulk shipping, bringing forward solutions that correspond to the sector's special characteristics and needs.

INTERCARGO's participation in international fora, industry working and correspondence groups, and its consultative status in the International Maritime Organization's (IMO) deliberations enable members to gain access to cross-industry sources of knowledge and to 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 topics within its work programme. On an ongoing basis, they can also rely on INTERCARGO's internal reporting on specific operational aspects to assess issues related to terminals and loading/unloading at anchorage.

INTERCARGO's activities are also directed towards challenges and issues of interest to its membership that extend beyond specific items of its work programme, such as the development of the DryBMS quality self-assessment scheme for the dry bulk sector.

| SAFETY – SECURITY                                                                                                                                                                                                                                    | ENVIRONMENT – QUALITY                                                                                                                                                                                                                                                                                       | REGULATION                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Cargoes, "Liquefaction"</b><br><b>Design &amp; Construction, Machinery &amp; Operations</b><br><ul style="list-style-type: none"> <li>-Class &amp; Statutory Rules</li> <li>-Cargo Gear</li> <li>-Hatch Covers</li> <li>-Loading Rates</li> </ul> | <b>Ballast Water</b><br><b>Coatings</b><br><b>Emissions</b><br><ul style="list-style-type: none"> <li>-Greenhouse Gas – CO<sub>2</sub> emissions</li> <li>-Sulphur Cap, SO<sub>x</sub> and Particulate Matter</li> <li>-(PM) emissions</li> <li>-Other emissions (NO<sub>x</sub> – Black Carbon)</li> </ul> | <b>International Maritime Organization (IMO)</b><br><b>EU regulations</b><br><b>Other Legislation</b><br><b>Misc. Issues</b> |
| <b>Incidents &amp; Casualties</b><br><b>Life Saving</b><br><b>Piracy</b><br><b>Cyber Risks</b>                                                                                                                                                       | <b>Ports &amp; Terminals</b><br><ul style="list-style-type: none"> <li>-Reception Facilities</li> <li>-Port State Control &amp; Transparency</li> <li>-Corruption, Criminalisation</li> </ul> <b>Training, Manpower &amp; Human Element</b>                                                                 | <div>Sustainability/ESG</div> <div>DBCE/DryBMS</div> <div>Members' Reporting &amp; Surveys</div>                             |

For more information on each topic, please visit [intercargo.org](https://intercargo.org) and navigate TOPICS in the main menu.

# Key INTERCARGO Initiatives

## Dry Bulk Center of Excellence (DBCE)



For more information, please visit:  
[www.intercargo.org/tags/DBCE-DryBMS](http://www.intercargo.org/tags/DBCE-DryBMS)

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

In 2025, DBCE continued to deliver on its mission for the day-to-day operation of the DryBMS framework (e.g., via the online DryBMS portal) as an independent organisation, dedicated to improving safety, operational efficiency, and sustainability across the dry bulk shipping sector. In 2026, DBCE welcomes a new Managing Director, and INTERCARGO will be providing its full support in his mission to engage all sector stakeholders (e.g., charterers, shippers, and insurers) in this innovative initiative.

## INTERCARGO Quality Panels

The efforts of INTERCARGO's Quality Panel have been widely acknowledged and have resonated strongly within RightShip, helping to open the door to a series of constructive and forward-looking discussions. INTERCARGO's Quality Panel provided practical feedback on RightShip's proposed amendments to RISQ 3.2 prior to implementation, considering its practical and realistic execution. These exchanges are now shaping a more collaborative approach to improving standardisation, enhancing transparency, and ensuring greater fairness across the assessment framework.

INTERCARGO's Quality Panel continued to play a pivotal role in 2025 as the Association's primary forum for advancing operational quality and advocating for fair, transparent vetting and operational practices. Established in 2023 and now operating through the regional QP West and QP East sub-panels, the Panel has delivered tangible industry impact. Through structured quarterly meetings with RightShip, the Panel has consistently raised members' operational challenges, driving greater clarity, proportionality, and accountability in scoring, inspection practices, and system changes. The newly formed RISQ Sub-Working Group further strengthened INTERCARGO's technical input, producing a widely recognised and constructive review of RISQ 3.2. As the Panel moves forward, its focus remains on sustained engagement, evidence-based advocacy, and close collaboration with members to ensure that real-world operational realities are reflected in global vetting and safety frameworks.

For more information, please visit:  
[www.intercargo.org/quality-panel](http://www.intercargo.org/quality-panel)

## Australia

Australia, a key global dry bulk player, in view of the large number of vessels trading to and from its ports, continues to face a plethora of long-standing and complex operational challenges. INTERCARGO recognises that closer dialogue is essential. In October 2025, the Chair of INTERCARGO's Technical Committee, Dimitris Monioudis, was joined by several members to engage in various fora held in Brisbane and Perth, including the LR-AMSA-Owners Forum, the ARCSOPT Forum, and the PPA Safe Ships Safe Ports Forum, allowing for direct and meaningful engagement with various dry bulk stakeholders, including miners, as well as PSC, terminal, and port authorities.

INTERCARGO has also invited closer collaboration with major mining companies in order to disseminate safety-critical information more effectively, while coordinating feedback from members of the Association.

Furthermore, the Association held a webinar on the IMO Pilot Ladder regulations entering into force in 2028, during which the matter of conflicting requirements among Australian ports was discussed.



INTERCARGO members were also approached regarding mooring incidents in Australia and their root causes, enabling the Association to provide feedback to stakeholders on the challenges faced by vessels and their crews, operators, ship managers, and shipowners.

Through this outreach, our Association aims to promote greater harmonisation of requirements, reduce inconsistencies, and ultimately alleviate unnecessary pressure on ships crews and members' shore teams whilst enhancing the efficiency of port operations.

## Ship to Ship Transfer Guidelines for Bulk Carriers

Ship to ship (STS) transfer involves transferring cargo from one vessel to another, either in port or at anchorage, usually due to inadequate port infrastructure. Because of the nature of carrying out such cargo operations, STS transfers carry increased risks to vessels, equipment, cargo, and personnel.

The INTERCARGO "Ship to Ship Transfer Guidelines for Bulk Carriers" publication aims to plug a gap in the market by providing best practices in order to minimise such risks. Developed by INTERCARGO's STS Working Group, which comprises both full and associate INTERCARGO members, the Guidelines cover a number of key areas including planning, safety, security, environmental protection, manoeuvring, mooring, operations, and emergencies, and serve as an invaluable resource for ship masters, operators, ports, insurers, stevedores, charterers, and cargo interests involved in STS operations.

With the publication scheduled for launch in early 2026, INTERCARGO will invite all sector stakeholders to actively and pragmatically support this safety initiative during a wider promotional campaign.



## Together in Safety



For more information, please visit:  
[www.intercargoo.org/intercargoo-is-a-proud-supporter-of-together-in-safety](http://www.intercargoo.org/intercargoo-is-a-proud-supporter-of-together-in-safety)

INTERCARGO is a proud supporter of Together in Safety and is fully aligned with its mission to make a lasting impact on the safety performance of the global shipping industry.

As a Non-Governmental Organisation, Together in Safety brings together leaders from across the maritime sector who share a common goal: preventing serious injuries and fatalities, environmental pollution, and major asset damage.

Together in Safety provides a wide range of simple-to-implement best practices developed by the shipping industry, which are free to use and supplement existing management systems. They are designed to help companies reduce their exposure to serious incidents, strengthen their safety culture, and improve the well-being and care of their seafarers.

## Smooth PSC Inspection through Enhanced Direct Dialogue

For more information, please visit:  
[www.intercargoo.org/psc-inspections-and-experience-sharing](http://www.intercargoo.org/psc-inspections-and-experience-sharing)

The INTERCARGO Secretariat has prioritised strengthening direct communication with various PSC MoU Secretariats and key national PSC regimes. To foster mutual understanding and facilitate smoother inspections, representatives from these regimes have been invited to engage in open, direct exchanges with INTERCARGO members. This was successfully implemented during the Association's semi-annual meetings in Tokyo (May 2024) and Guangzhou (May 2025), as well as through INTERCARGO's participation at Governing Board level in the LR-AMSA-Owners Forum.

INTERCARGO believes this proactive dialogue builds a stronger foundation of trust and clarity, enabling members to manage PSC inspections more effectively.

Additionally, at the request of specific members, the Secretariat can serve as a supplementary channel to convey operational concerns to the relevant PSC authorities. This process is handled with strict confidentiality and sensitivity, proceeding only with the explicit agreement of the involved member(s).







## Safe Carriage of Cargoes

The safe carriage of cargoes is fundamental to the bulk carrier industry; however, not all stakeholders fulfil their responsibilities to provide Masters and crews with the critical information required to ensure safe shipment.

The International Maritime Solid Bulk Cargoes (IMSBC) Code sets out the requirements for the carriage of solid bulk cargoes and clearly defines the responsibilities of each stakeholder, including the specific cargo information that must be supplied to masters. INTERCARGO remains deeply concerned that shippers and receivers continue to mis-declare cargo—whether through negligence or deliberate action—with potentially catastrophic consequences.

Of particular concern are Group A cargoes, which are susceptible to moisture-related failure mechanisms, such as liquefaction and dynamic separation. The INTERCARGO recent “Bulk Carrier Casualty Report 2015-2024” highlights the significant role liquefaction continues to play in bulk carrier losses and associated seafarer fatalities.

INTERCARGO actively engages at the IMO and other international fora to promote the safe carriage of cargoes. Supporting this work, the INTERCARGO Cargo Panel examines a wide range of cargo-related issues, including liquefaction, and provides guidance to the Technical Committee. Members interested in contributing to this group are encouraged to contact the Secretariat.

For more information on this topic please visit:  
[www.intercargo.org/topics/cargoes-liquefaction](http://www.intercargo.org/topics/cargoes-liquefaction)



## Design & Construction Standards

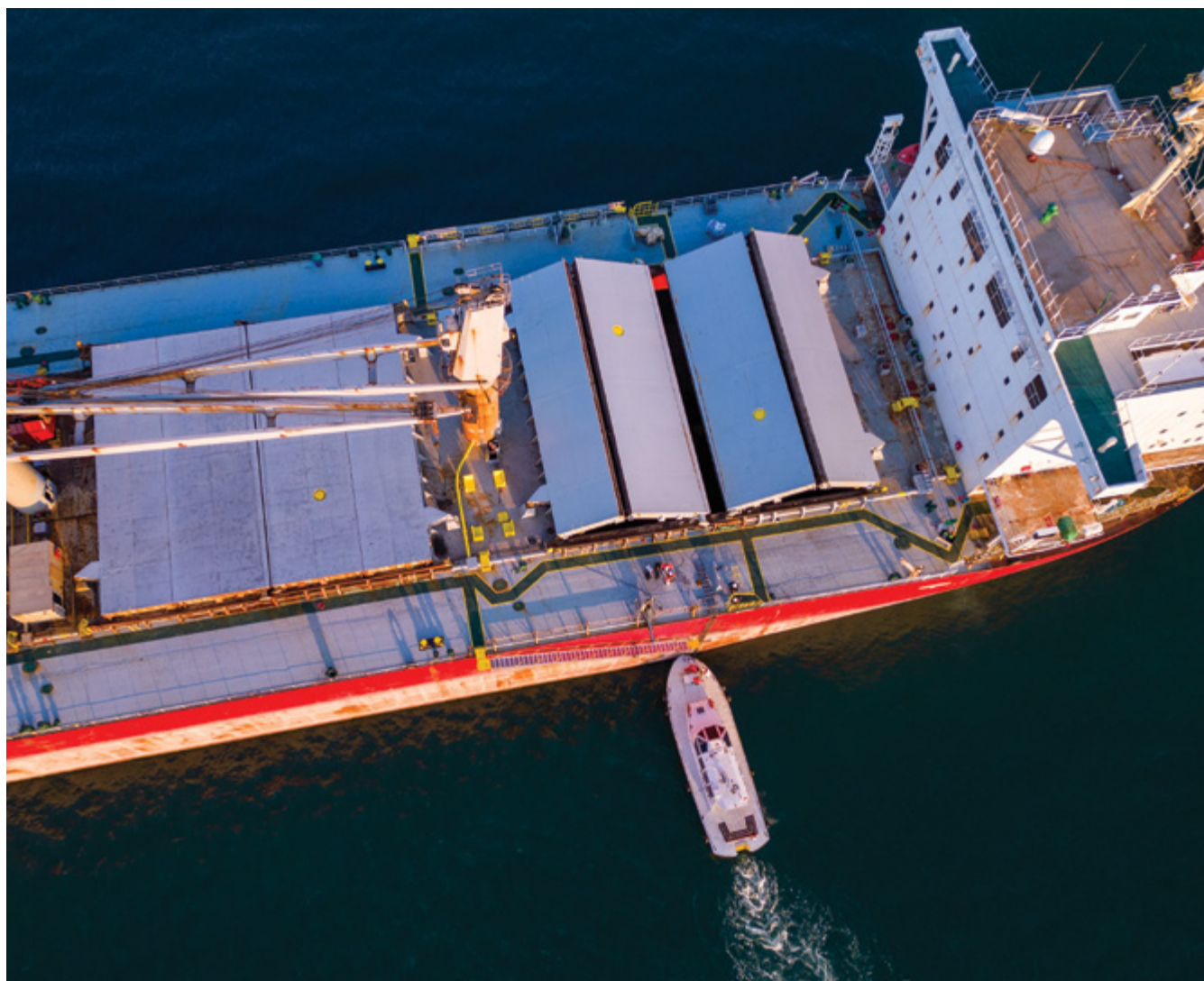
INTERCARGO continuously monitors the development of rules, standards, and guidelines governing the design and construction of bulk carriers and essential on-board equipment, with particular focus on the Common Structural Rules for Bulk Carriers and Oil Tankers (CSR).

For more information, please visit:  
[www.intercargo.org/topics/design](http://www.intercargo.org/topics/design)

The CSR comply with SOLAS Regulation II-1/3-10 on Goal-based Ship Construction Standards for Bulk Carriers and Oil Tankers, ensuring a clearly defined minimum level of safety in vessel design and construction.

As part of the ongoing maintenance and enhancement of the CSR, periodic rule updates—typically on an annual cycle—are introduced, and INTERCARGO plays an active role in this rule development process. INTERCARGO is also currently cooperating with IACS and other industry stakeholders in reviewing the revised IACS Recommendation 34 on Standard Wave Data, ensuring that members' concerns are heard and acted upon.

Beyond its involvement with the CSR, the INTERCARGO Secretariat and members of the Management Committee participate in various committees of individual Class Societies. Additionally, the Secretariat actively participates in relevant IMO Committees and Sub-Committees, where agenda items often concern the safety standards of vessel structures and on-board equipment. Through these platforms, INTERCARGO contributes to the development of Class Rules, standards, and guidelines related to ship and machinery design, installation, and construction, with particular attention to matters affecting bulk carriers.



# Investigation of Bulk Carrier Incidents & Emphasis on Lessons Learned

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

For more information, please visit:  
[www.intercargo.org/topics/incidents](http://www.intercargo.org/topics/incidents)

Safety is the non-negotiable cornerstone of a sustainable and responsible bulk carrier industry. As part of its core mission, INTERCARGO systematically monitors this imperative through its annual “Bulk Carrier Casualty Report”, which is formally submitted to the IMO’s III Sub-Committee. The commitment to learning from every incident is underscored by recent serious events, including the tragic sinking of two bulk carriers in the Red Sea, as well as two other major incidents involving a grounding and a collision in 2025, all of which will be incorporated into the next Casualty Report for global scrutiny. The rigorous process of investigation and reporting ensures that safety performance remains the most critical key performance indicator for the bulk carrier industry and is fundamental to promoting the industry’s overall image.

The ultimate value of these investigations lies in the distillation of actionable “Lessons Learned”. The IMO’s Working Group on Analysis of Marine Safety Investigation Reports plays a pivotal role in this, analysing casualty data to identify recurring safety issues. In a significant output from July 2025, the IMO III Sub-Committee approved 36 such lessons that highlight critical areas including collision, fire/explosion, grounding, and enclosed space entry. INTERCARGO actively monitors this and other sources of investigation reports to promptly share these significant findings with its members, thus ensuring that hard-won knowledge from incidents is integrated into operational practice across the industry.

Advancing safety is a shared responsibility that extends beyond regulatory bodies. INTERCARGO actively champions this principle by submitting technical papers to the IMO and engaging with the entire maritime ecosystem—including cargo owners, shipyards, and ports—to voice concerns and drive change. Furthermore, we participate in key joint industry initiatives, such as Together in Safety and the Industry Lifeboat Group, to develop practical safety guidance and raise awareness. This collective, multi-faceted effort is yielding remarkable progress, as evidenced by the consistent downward trend in bulk carrier losses over the past 25 years, demonstrating a positive and sustained improvement in global safety standards.





# Reduction of Greenhouse Gas (GHG) emissions

INTERCARGO remains fully committed to supporting the IMO's strategy to achieve net-zero GHG emissions from international shipping by or around 2050 and reaffirms its support for the International Maritime Organization as the sole global regulator capable of delivering coherent and effective measures for international shipping.

For more information, please visit:  
[www.intercargo.org/news/topics/emissions](http://www.intercargo.org/news/topics/emissions)

As the industry moves closer to implementing the IMO's revised GHG Strategy, the challenges are becoming increasingly complex, with significant implications for the dry bulk sector. The coming years will be pivotal, and coordinated, timely action across the entire maritime value chain is indispensable.

Shipping is a global industry and requires a uniform, internationally governed framework to ensure meaningful and equitable progress. At the IMO, discussions will continue on the development of mid-term measures. Delivering a simple and effective package in 2026 is essential to provide the industry with clarity and to unlock investment in alternative fuels, propulsion systems, and supporting infrastructure—without disadvantaging early movers or regions with limited access.

Throughout 2025, the IMO Member States worked to advance the mid-term GHG reduction measures. INTERCARGO has expressed concerns about the increasing complexity of the "Net Zero Framework" package, stressing that unnecessarily complicated mechanisms risk creating barriers to implementation, increasing compliance burdens, and undermining the transition—particularly for tramp operators. While noting delays in final decision-making, INTERCARGO has reiterated its call for practical, simple, and globally workable measures, emphasising that this period should be used constructively to refine the proposals, address concerns about complexity, and ensure that the solutions adopted are fair and workable for all stakeholders, including the several small and medium-sized companies that form the backbone of the bulk carrier industry.

Achieving net-zero emissions by 2050 will require coordinated action across the entire maritime value chain—from shipyards, engine manufacturers, and technology developers to charterers, ports, shippers, financial institutions, and insurers. Governments must also play their part by urgently facilitating the global availability of safe and sustainable fuels and infrastructure. The dry bulk sector, which transports essential materials for global stability and development, must be supported with a fair and achievable transition pathway.

INTERCARGO's Emissions Working Group remained active in IMO correspondence groups throughout 2025, contributing to the development of lifecycle GHG intensity (LCA) guidelines, the safety framework for alternative fuels, and the effectiveness of the short-term measures focused on CII and SEEMP. INTERCARGO's priority remains ensuring that new rules are effective, globally aligned, and mindful of the operational realities of bulk carriers, including the challenges associated with short voyages and port-specific constraints.

While fully supporting the ambition of reducing GHG emissions and introducing new technologies and fuels, INTERCARGO stresses that safety must always come first. Many emerging fuels introduce new risks, and robust international standards are essential to ensure that decarbonisation does not compromise the safety of ships, crews, or the environment.

INTERCARGO will continue to engage constructively at the IMO and with industry partners, advocating for a simple, effective, and safe regulatory framework that enables the dry bulk sector to contribute meaningfully to global decarbonisation efforts.

Please also refer to INTERCARGO's relevant public communications over the last 12 months ([www.intercargo.org/news/category/media-releases](http://www.intercargo.org/news/category/media-releases)):

- 27 March 2025: INTERCARGO Reaffirms Call for Simplicity as IMO Climate Talks Intensify
- 15 April 2025: INTERCARGO Responds to IMO's Decision on GHG Reduction Measures
- 17 October 2025: On the outcome of IMO's MEPC ES 2



## Ballast Water Management

To prevent the spread of invasive species carried in ships' ballast water, the International Maritime Organization has adopted the International Convention for the Control and Management of Ships' Ballast Water and Sediments (Ballast Water Management Convention), which entered into force on 8 September 2017.

For more information on this topic, please visit:  
[www.intercargo.org/topics/ballast](http://www.intercargo.org/topics/ballast)

Because the Convention is relatively new—and introduces both unfamiliar regulations and equipment not previously used on board—its implementation has naturally presented several challenges. These difficulties are particularly associated with BWTS performance, operational conditions and trading areas of vessels, and the availability of global technical support. Although ships and their BWTS are certified for worldwide operations, many BWTS are not designed or capable of functioning effectively in all environmental conditions—a concern that is especially relevant for the bulk carrier fleet.

In addition to the challenges related to BWTS operational profiles, a holistic approach to environmental regulation is essential. As the shipping industry works toward decarbonisation, requiring improved efficiency and reduced power consumption, regulations such as the Ballast Water Management Convention may impose additional power demands, inadvertently increasing emissions. This creates a situation in which one environmental objective can undermine another. Regulators should consider the broader implications of new requirements and ensure that environmental policies support, rather than conflict with, one another.



# Piracy & Security

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

For more information, please visit:  
[www.intercargo.org/topics/piracy](http://www.intercargo.org/topics/piracy)

## Geopolitical conflicts in the Red Sea and their impact on global shipping

The global threat landscape for maritime security in 2025 is sharply divided between a devastating new form of state-sponsored conflict and persistent traditional maritime crime. The most severe and destabilising development is taking place in the Red Sea and the Gulf of Aden, where Houthi forces have escalated beyond piracy into a full-scale maritime war. Using anti-ship missiles and unmanned sea drones, their attacks aim to destroy commercial vessels, as tragically demonstrated by the sinking of bulk carriers, resulting in unprecedented risks to seafarers' lives and global trade routes. This has fundamentally altered risk calculations, forcing widespread rerouting of shipping away from the Suez Canal and creating a zone of catastrophic loss rather than criminal ransom.

The sinking of two bulk carriers, i.e., the *Magic Seas* (IMO No. 9736169) and the *Eternity C* (IMO No. 9588249), and the killing of at least four people in the Red Sea in 2025 marks a tragic and unacceptable escalation in the Houthi campaign of aggression against international shipping, while the losses of bulk carriers in the Red Sea in 2024, namely the *Rubymar*, the *True Confidence*, and the *Tutor*, still gravely sadden us. Since its inception in November 2023, this conflict has turned the world's key shipping lanes into danger zones, claiming the lives of the very seafarers who keep the global economy running.

INTERCARGO calls on all stakeholders to recognise the severity of this crisis. The lives of civilian seafarers are not collateral damage. The freedom of navigation is not negotiable. The dry bulk sector, as always, stands ready to deliver the world's essential supplies, but it cannot do so under fire. It is past time for the international community to secure these waters and once again safeguard our seafarers as the key workers they truly are.

## Piracy and armed robbery at sea

Alongside the geopolitical conflicts in the Red Sea, traditional kidnap-for-ransom piracy remains a grave and persistent threat. Sophisticated and violent criminal networks continue to target vessels far from shore, specifically in the Somali Basin and the Niger Delta, with the primary objective of abducting crew members and holding them for ransom.

The threat of piracy emanating from Somalia, which once dominated the global landscape, remains largely suppressed due to a decade of robust international naval patrols, the widespread adoption of Best Management Practices (BMP) by the shipping industry, and the presence of armed security teams on vessels. However, the underlying capacity and intent of pirate networks ashore have not been entirely eradicated, as evidenced by the five boarding and attacking incidents in November 2025.

The Straits of Singapore and Malacca form a global shipping chokepoint that continues to experience a high frequency of low-level armed robbery incidents. These are typically opportunistic crimes perpetrated by small gangs targeting vessels at anchor or proceeding at slow speed in congested waters. The perpetrators' primary goal is the theft of the ships' stores, spare parts, or crew property, rather than kidnapping for ransom or hijacking the vessel. While these incidents are generally non-violent, crews have been threatened, tied up, or assaulted, underscoring the very real risk to seafarer safety. The persistent nature of these attacks highlights the critical need for sustained vigilance, including enhanced watchkeeping, strict implementation of anti-piracy measures such as deck lighting and physical barriers, and immediate reporting to the ReCAAP Information Sharing Centre and the Information Fusion Centre (IFC) hosted by the Republic of Singapore Navy (RSN) to facilitate regional counter-piracy efforts.

This tripartite threat environment—encompassing state-sponsored conflict, violent criminal enterprise, and widespread petty robbery—demands nuanced, region-specific strategies to ensure the safety of crews and the security of global supply chains.



# Digitalisation & Cyber Security

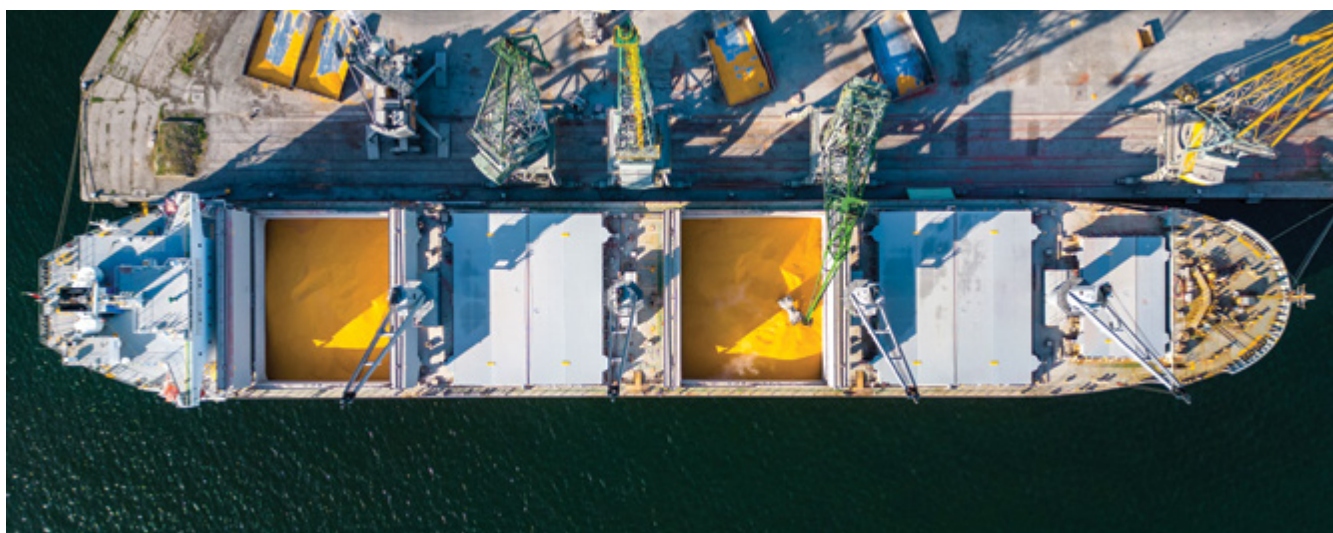
The maritime industry is undergoing rapid digital transformation, driven by the twin goals of operational efficiency and decarbonisation. Bulk carrier shipowners are increasingly digitalising their operations while relying on robust cybersecurity across the entire supply chain.

The bulk carrier industry has shown its full commitment to proactively embracing the IMO's evolving cybersecurity framework, viewing it not as a burden but as a strategic enabler for the digital transformation essential to its future. While the new requirements may be non-mandatory, forward-thinking companies will integrate their principles into their core Safety Management Systems (SMS) ahead of any regulatory compulsion. This involves moving beyond a purely technical view of IT security and adopting a holistic risk-management approach that encompasses people, processes, and technology. By doing so, bulk carrier operators can confidently pursue digitalisation—from automated performance monitoring and electronic Bills of Lading to advanced voyage optimisation systems—knowing that a robust cyber-resilience posture is being built in parallel, thereby turning compliance into a competitive advantage that safeguards operational integrity.

To successfully ride this digital wave, the industry will continue to confront several key challenges head-on. The first is the significant variation in technological maturity between companies and across a globally diverse fleet, which requires scalable and cost-effective solutions. Secondly, the pervasive “operational technology” (OT) knowledge gap, i.e., when traditional maritime engineers and crews interact with complex, interconnected navigational and cargo systems, needs to be closed through targeted and continuous cyber awareness training. Finally, the highly fragmented nature of the bulk supply chain, involving numerous charterers, ports, and brokers, creates a complex attack surface where a vulnerability in one actor can compromise all others. Overcoming these hurdles demands strategic investment and a cultural shift that prioritises cyber hygiene to the same degree as physical safety.

Ultimately, raising a robust defence against the dominant cyber threats of ransomware, spoofing, and supply chain attacks requires a layered, ‘defence-in-depth’ strategy. This starts with foundational cyber hygiene: rigorous patch management, network segmentation to separate critical bridge and engine control systems from business networks, and multi-factor authentication. Furthermore, the IMO's review of the ISM Code implementation guidelines should prompt the industry to develop and regularly drill incident response plans, ensuring that crews are the first line of defence, not the weakest link. By systematically building cyber resilience into the fabric of its operations, the bulk carrier industry can secure not only its own assets but also the safety of its crews and the reliability of the global trade it facilitates.

For more information, please visit:  
[www.intercargo.org/topics/cyberisks](http://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 including seafarer training, the impending revision of the STCW, and enclosed space entry. In this context, the HEIG has worked in conjunction with the Joint Industry Workshop on Enclosed Space Fatalities with the aim of minimising risks associated with enclosed space entry.

## 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 examine 'safety culture' within the shipping sector.

The latest conference in October 2025 covered topics such as human-centred design, well-being and mental health (including crew suicide), decarbonisation, MASS/automation, and fatigue.

INTERCARGO continues to support the initiative, engaging closely with all stakeholders during the group's routine meetings.

## International Maritime Human Factors Symposium (IMHFS)

The 4<sup>th</sup> Annual IMHFS was held at the University of Strathclyde's Innovation and Technology Centre on 3-5 December 2025, where maritime professionals, researchers, and safety experts came together to exchange knowledge, share best practices, and explore innovations that enhance human factors in shipping and offshore organisations.

INTERCARGO actively participated on topics ranging from training and well-being, to human-centred design and MASS/Automation, as well as the role of insurance in human factors, decarbonisation, and safety culture, including incident investigation.

By reinforcing its engagement with the various contributors, INTERCARGO ensures that a pragmatic approach is taken towards these topics while remaining abreast of the latest developments in both technology and research to strengthen our Association.



## Presence at IMO

INTERCARGO has been participating with consultative status at the International Maritime Organization (IMO) since 1993.

For an overview of INTERCARGO's latest updates in relation to the IMO, please visit [www.intercargoo.org/topics/imo](http://www.intercargoo.org/topics/imo)

The position papers/submissions to the IMO (co-) sponsored by INTERCARGO in 2025 were as follows:

### 9 submissions in total to:

- the 83<sup>rd</sup> session of the Marine Environment Protection Committee (MEPC 83), 7-11 April 2025
- the first meeting of the Intersessional Working Group on Air Pollution and Energy Efficiency (ISWG-APEE 1), 2-4 April 2025
- the 110<sup>th</sup> session of the Maritime Safety Committee (MSC 110), 18-27 June 2025
- the Sub-Committee on IMO Instruments (III 11), 21-25 July 2025

The full list of INTERCARGO's submissions can be found at: [www.intercargoo.org/intercargoo-submissions-to-imo-in-2025](http://www.intercargoo.org/intercargoo-submissions-to-imo-in-2025)



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# Public Communications







# Media Releases

All Media Releases can be found at:  
[www.intercargo.org/news/category/media-releases](http://www.intercargo.org/news/category/media-releases)

Follow INTERCARGO on LinkedIn at:  
[www.linkedin.com/company/intercargo](http://www.linkedin.com/company/intercargo)

Stay up-to-date with the latest news concerning INTERCARGO at:  
[www.intercargo.org](http://www.intercargo.org)



|                           |                                                                                                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>January 9, 2025</b>    | Dry Bulk Industry Pays Tribute to Outgoing INTERCARGO Chair Dimitri Fafalios                                      |
| <b>January 13, 2025</b>   | INTERCARGO Quality Panel Expansion Enhances Sector Collaboration to Drive Maritime Excellence                     |
| <b>February 7, 2025</b>   | (Joint) "Shipping organisations increasingly concerned about seafarer safety"                                     |
| <b>March 12, 2025</b>     | INTERCARGO Statement on the Loss of Seafarers in the Attack on a Merchant Ship in Odesa                           |
| <b>March 27, 2025</b>     | INTERCARGO Reaffirms Call for Simplicity as IMO Climate Talks Intensify                                           |
| <b>March 31, 2025</b>     | (Joint) Maritime Industry Associations launch consolidated BMP Maritime Security publication                      |
| <b>April 15, 2025</b>     | INTERCARGO Responds to IMO's Decision on GHG Reduction Measures                                                   |
| <b>April 24, 2025</b>     | INTERCARGO Welcomes ILO Recognition of Seafarers as Key Workers – A Milestone in Advancing Maritime Labour Rights |
| <b>May 21, 2025</b>       | INTERCARGO Meetings Held in China with Focus on Safety and Decarbonisation                                        |
| <b>June 10, 2025</b>      | INTERCARGO Bulk Carrier Casualty Report 2025: Safety gains continue but security threats emerge                   |
| <b>June 25, 2025</b>      | Day of the Seafarer 2025                                                                                          |
| <b>July 7, 2025</b>       | INTERCARGO Condemns Attack on Bulk Carrier Magic Seas, Calls for Urgent Action to Protect Seafarers               |
| <b>July 9, 2025</b>       | (Joint) Industry Statement on the Latest Developments in the Red Sea                                              |
| <b>July 16, 2025</b>      | INTERCARGO-Member Fleets Outperform on Safety and Compliance                                                      |
| <b>September 25, 2025</b> | World Maritime Day 2025 – Our Ocean, Our Obligation, Our Opportunity                                              |
| <b>October 17, 2025</b>   | On the Outcome of IMO's MEPC ES 2                                                                                 |
| <b>October 28, 2025</b>   | Tripartite Reaffirms Support for IMO as Global Regulator                                                          |
| <b>October 30, 2025</b>   | INTERCARGO Celebrates Record Membership Ahead of 45th Anniversary AGM in Athens                                   |
| <b>November 6, 2025</b>   | INTERCARGO Reaffirms Unity and Momentum at 45th Anniversary AGM in Athens                                         |
| <b>November 7, 2025</b>   | (Joint) INTERCARGO Partners with IBIA to Strengthen Collaboration on Decarbonisation, Safety, and Marine Fuels    |

# Publications & Videos



## Benchmarking Report 2024-2025

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 2015-2024

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

Please visit:

[www.intercargo.org/bulk-carrier-casualty-report-2015-2024](https://www.intercargo.org/bulk-carrier-casualty-report-2015-2024)



## 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/)



## INTERCARGO Celebrating 45 Years

INTERCARGO Celebrating 45 Years

To watch the Celebrating 45 Years video please visit:  
[www.youtube.com/@Intercargooffice](https://www.youtube.com/@Intercargooffice)



## INTERCARGO Dry Bulk Shipping video (2025 short edition)"

The latest short edition of INTERCARGO's Dry Bulk Shipping video

To watch the 2025 short video please visit:  
[www.youtube.com/@Intercargooffice](https://www.youtube.com/@Intercargooffice)



Information about other cosponsored and older publications can be found at: [intercargoo.org/news/publications/](https://intercargoo.org/news/publications/)



## Ship to Ship Guidelines for Bulk Carriers – First Edition – to be released in 2026

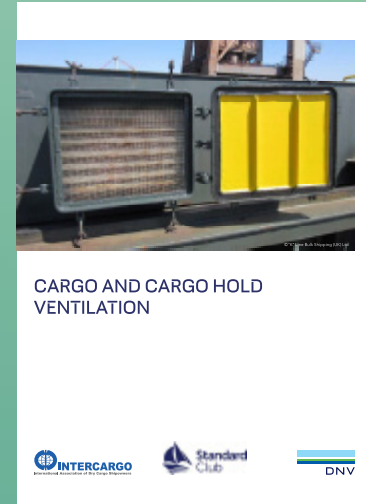


## The Guidelines on Cyber Security onboard Ships

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](https://intercargoo.org/guidelines-cyber-security-onboard-ships)

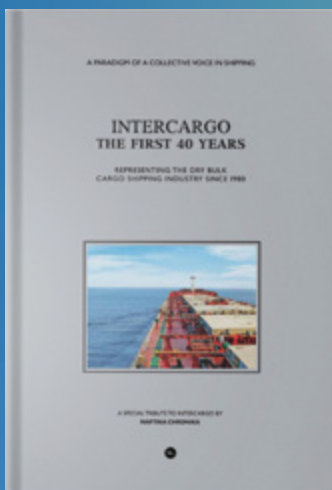


## Bulk Carrier Ventilation Guide

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](https://intercargoo.org/new-bulk-carrier-ventilation-guide)



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

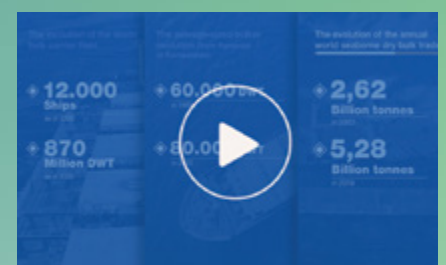
Please visit:  
[intercargoo.org/first-forty-years](https://intercargoo.org/first-forty-years)



## 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:  
[www.youtube.com/@Intercargoooffice](https://www.youtube.com/@Intercargoooffice)



## 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:  
[www.youtube.com/@Intercargoooffice](https://www.youtube.com/@Intercargoooffice)



# 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 :  
[www.intercargo.org/constitution](http://www.intercargo.org/constitution)

Annual General Meeting  
(AGM)

Executive Committee  
(ExCom)

Technical  
Committee  
(TechCom)

Management Committee  
(ManCom)

Secretariat

# 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 Chair & Vice-Chairmen – as applicable
- Activities and membership during the preceding year
- The setting of objectives for the future



The Technical  
Committee  
(TechCom)







The Executive Committee (Excom)

# The Executive Committee (Excom)

The Executive Committee is formed to assist the Management Committee & 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 of 01 December 2025 was as follows: (Alphabetical listing by company name)

| ExCom member name             | Member company                          |
|-------------------------------|-----------------------------------------|
| Mr Nikolaos Chlapoutakis      | Adelfia Navigation S.A.                 |
| Capt Dimitrios Mattheou       | Aegean Bulk Co Ltd                      |
| Mr Basil Sakellis             | Alassia 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.                 |
| Capt. Swapnodeep Mondal       | Anglo-Eastern Ship Management Limited   |
| Mr John A. Xylas (Chair)      | (ex-officio) Ariston Navigation Corp.   |
| Mr Zhu Yaofan                 | 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 Zhengzhi Sun             | Cetus Maritime (Shanghai) Ltd           |
| Mr Antonios Faraklas          | Charterwell Maritime S.A.               |
| Mr Stylianos Psillakis        | Columbia Shipmanagement                 |
| Mr George A. Papagiannopoulos | Common Progress Co NA S.A.              |
| Mr Xinchuan Chen              | COSCO Shipping Bulk Co. Ltd             |
| Mr John Platsidakis           | Costamare Shipping                      |

| ExCom member name          | Member company                        |
|----------------------------|---------------------------------------|
| Mr Nicholas Hatjiyiannis   | Cyprus Sea Lines                      |
| Mr Michalis Dalacouras     | Dalex Shipping Co S.A.                |
| Mr Efstratios Sapounadelis | Danaos Shipping Co. Ltd               |
| Mr Emanuele d'Amico        | d'Amico Societa di Navigazione S.p.A. |
| Mrs Marielena Procopiou    | Delos Navigation Ltd                  |
| Mr Ioannis Pateras         | Diana Shipping Services S.A.          |
| Mrs Vicky Petrou           | Diligent Holdings S.A.                |
| Mr Thanassis J Martinos    | Eastern Mediterranean Maritime        |
| Mr Stephanos Betsikas      | Efnav Company Ltd                     |
| Mr Eleftherios Makaris     | EFShipping Company S.A.               |
| Capt 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      | 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      |
| Mr George N Gabriel        | Golden Union Shipping Co S.A.         |
| Mr George Rizopoulos       | Gourdomichalis Maritime S.A.          |
| Mr Dimitrios Leventakis    | Grecomar Shipping Agencies Ltd        |



| ExCom member name                     | Member company                                  | ExCom member name                       | Member company                             |
|---------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------------------------------|
| Mr James Warwick                      | Hadley Shipping Group Ltd                       | Capt Yasar Biber                        | Pasifik Gemi Isletmeciligi ve Ticaret A.S. |
| Mr Alexander Burchard                 | Harren Bulkshippers GmbH & Co. KG               | Capt Nikolaos P. Karimalis              | Pelagic Partners                           |
| Mr Ding Lei                           | Hong Kong Ming Wah Shipping Co., Ltd            | Mr Dimitrios Tasios                     | Polforce Shipping Co. S.A.                 |
| Capt Spyros A. Grammenos              | Iblea Ship Management Ltd                       | Mrs Ioanna Procopiou                    | Prominence Maritime S.A.                   |
| Mr Tae Kyun Kim                       | IMC Shipping Co PTE Ltd                         | Mr Dimitris N Monioudis (TechCom Chair) | Rethymnis & Kulukundis Ltd                 |
| Mr Alan Tung                          | Island Navigation Corporation International Ltd | Mr Panagiotis Koutris                   | ROKS Maritime Inc.                         |
| Mr Paris Passias                      | Istia Maritime Co.                              | Mr N. Inglessis                         | Samos Steamship Co.                        |
| Mr Ryo Kato                           | K Line Bulk Shipping (UK) Limited               | Mr Atsuo Inoue                          | Sandigan Ship Services                     |
| Mr Antonis Pappadakis                 | Kassian Maritime Navigation Agency Ltd          | Mr Pantelis G. Lemos                    | Sea Tribute Shipmanagement Ltd             |
| Ms Kalli A. Livanos                   | Kyla Shipping & Trading Corp.                   | Mr Stamatis Tsantanis                   | Seanergy Management Corp.                  |
| Mr Marios Maroulis                    | Laskaridis Maritime                             | Mr Dimitrios Marinos                    | Seastar Chartering Ltd                     |
| Ms Catherine Prifti                   | Laskaridis Shipping Co Ltd                      | Capt George Chondronikolas              | Spring Marine Bulk S.A.                    |
| Dr Abdul Rahim                        | Lila Global                                     | Mr Alekos Pappas                        | Star Bulk S.A.                             |
| Mr Petros Monogios                    | Lemissoler Navigation Co. Ltd                   | Capt John Vlatas                        | Super-Eco Bulkshippers Management Inc      |
| Mr Philip J Shapiro                   | Liberty Maritime Corporation                    | Mr Stuart Jones                         | Swire Shipping Pte Ltd                     |
| Mr Yannis Voulgaris                   | Load Line Marine S.A.                           | Capt Rohit Banta                        | Synergy Marine Group                       |
| Capt Babis Kouvakas                   | Maran Dry Management Inc                        | Mr Martin Henry                         | Taylor Maritime Ltd                        |
| Mr John Panorios                      | Marla Dry Bulk Shipmanagement Inc               | Mrs Elpida Hadjioannou                  | Team Fuel Corp.                            |
| Mr Andy Dacy                          | Meridian Holdings Limited                       | Mr Panagiotis Fasilis                   | Technomar Shipping Inc.                    |
| Mr Sokratis Dimakopoulos              | Minerva Dry Inc.                                | Mr Ziad Nachleh                         | Teo Shipping Corporation                   |
| Ms Katerina Maroudi                   | Minoa Marine Limited                            | Mr Antonios Palios                      | Third Millennium Shipping                  |
| Mr Takahiko Aoki                      | Mitsui O.S.K. Lines Ltd                         | Mr George Laou                          | TMS Group                                  |
| Capt Panagiotis Foinikis              | Navilands Bulker Management Ltd                 | Mr Nikolaos G. Tattos                   | Trade Fortune Inc.                         |
| Mrs Metaxia Psalti (Vice-Chair)       | (ex-officio) Neda Maritime Agency Co. Ltd       | Mr Ioannis Vakkas                       | Trust Bulkshippers Ltd                     |
| Mr George Kriezis                     | Neptune Dry Management Company                  | Mr Eleftherios Rapanakis                | Tsakos Shipping & Trading S.A.             |
| Capt Akira Kubomoto                   | NYK Line                                        | Mr Rodrigo Bermelho                     | Vale S.A.                                  |
| Mr Charles Scharffetter               | Oldendorff Carriers GmbH & Co. KG               | Mr Gerasimos Vasilatos                  | Vita Management S.A.                       |
| Mr Loucas Hamatsos                    | Olympia Ocean Carriers Ltd                      | Mr Anastasios Karlis                    | Virono Shipping S.A.                       |
| Mr Michael Adamis                     | Omicron Ship Management Inc                     | Mr Constantinos G. Kokkinakis           | Vrontados S.A.                             |
| Capt Uttam Kumar Jaiswal (Vice-Chair) | (ex-officio) Pacific Basin Shipping (HK) Ltd    | Mr Dimitris Patrikios                   | V.Ships Group                              |
| Mr Hor Weng Yew                       | Pacific Carriers Ltd                            | Mr John Rowley                          | Wallem Ship Management Ltd                 |
|                                       |                                                 | Mr George Caloghiros                    | Z. & G. Halcoussis Co. 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 of 01 December 2025, comprised of the following members:

| Name                         | Company                               |
|------------------------------|---------------------------------------|
| Mr Chris Tikkos              | Alassia Newships Management Inc       |
| Mr Angelos Psyllas           | Alma Shipmanagement & Trading S.A     |
| Mr Naveen Sharma             | Anglo-Eastern Ship Management Ltd     |
| Mr Christos Georgousopoulos  | Ariston Navigation Corp               |
| Mr Spyridon Gkinis           | AstroBulk Ltd                         |
| 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 - Vice Chair | d'Amico Societa Di Navigazione S.p.A  |
| Mr Dimitris Goumas           | Diligent Holdings                     |
| Mr Evangelos Candiotis       | Enterprises Shipping & Trading S.A    |
| Mr Leontios Pitaoulis        | Equinox Maritime Ltd                  |
| Mr Leonidas Zogopoulos       | Eurobulk Ltd                          |
| Mr Dimitris Fafalios         | Fafalios Shipping S.A.                |
| Mr David Wiliams             | Fednav Ltd                            |
| Mr Mike Bradshaw             | Fleet Management Ltd                  |
| Mr Nikos Benetis             | Greenheart Management Company Ltd     |
| Mr John Gabriel Ostling      | 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 Georgi Yorgakiev          | K Line Bulk Shipping (UK) Ltd         |
| Mr George Livanos            | Kyla Shipping and Trading Corp        |
| Ms Catherine Prifti          | Laskaridis Shipping Co. Ltd           |

| Name                          | Company                              |
|-------------------------------|--------------------------------------|
| Mr Ioannis D. Tsalavoutas     | Maran Dry Management Inc             |
| Mr Panagiotis Fyssas          | Marla Dry Bulk Ship Management Inc   |
| Mr Sokratis Dimakopoulos      | Minerva Dry Inc.                     |
| Mr Nobuyuki Onishi            | Mitsui O.S.K. Lines Ltd              |
| Mr Petros Tripolitis          | M/Maritime                           |
| Mr Evangelos Petromanolakis   | Navilands Bulker Management Ltd      |
| Mr George Thanopoulos         | Neda Maritime Agency Co. Ltd         |
| Mr George Kriezis             | Neptune Dry Management Company       |
| Mr Yasushi Yamamoto           | NYK Line                             |
| 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. Bhawe                   | Pacific Basin Shipping (HK) Ltd      |
| Mr Georgios Spyrou            | Pelagic Partners                     |
| Mr Dimitrios Tasios           | Polforce Shipping Co. S.A            |
| Mr Panos Kourkountis          | Prominence Maritime S.A              |
| Mr Dimitris N Monioudis Chair | 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 Martin Henry               | Taylor Maritime Ltd                  |
| Mr Dimitris Nanos             | Tsakos Shipping & Trading S.A        |
| Mr Rodrigo Bermelho           | Vale S.A.                            |
| Mr Costas Kokkinakis          | Vrontados S.A.                       |
| Mr Dimitris Patrikios         | V Ships                              |
| Mr Ioannis Stefanou           | Wallem Ship Management Ltd           |
| Mr Thomas Keenan              | Ex-Chair/Honorary Member             |







# The Management Committee (ManCom)

The Management Committee comprises the Chair, the Vice-Chairs, the Technical Committee Chairs in a consultative role, and the Secretary General, with authority to the voting members to appoint additional non-voting adviser(s)/consultant(s) in an honorary capacity or otherwise.

The purpose of the Management Committee 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.

Please refer to Section 10 of INTERCARGO's Constitution for details.



**Chair**  
**Mr John A. Xylas**  
*Elected from 1/1/2025 to 31/12/2026*



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



**Vice-Chair**  
**Mrs Metaxia Psalti**  
*Elected from 1/1/2025 to 31/12/2026*



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

## Special Advisers



**Technical Committee Chair**  
**Mr Dimitris Monioudis**  
*Elected from 1/1/2025 to 31/12/2026*



**Technical Committee Vice-Chair**  
**Mr Cesare d'Api**  
*Elected from 1/1/2025 to 31/12/2026*

## Honorary Chairmen



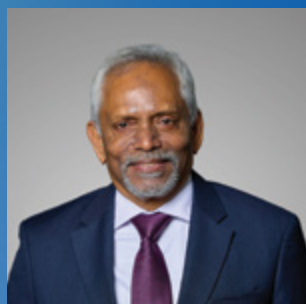
**Mr Dimitrios J. Fafalios**  
*Served as Chair of the Association for the maximum term of six years until end of 2024*



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



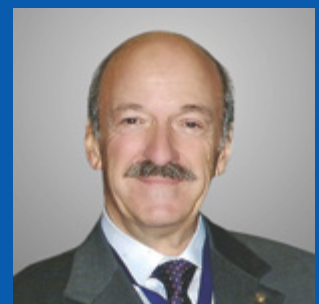
**Mr Spyros Tarasis**  
*Served as Vice-Chair for the maximum term of six years until end 2024*



**Capt Jay Pillai**  
*Served as Vice-Chair for the maximum term of six years until end 2020*



**Mr Tom Keenan**  
*Served as Technical Committee Chair for the maximum term of six years until end 2024*

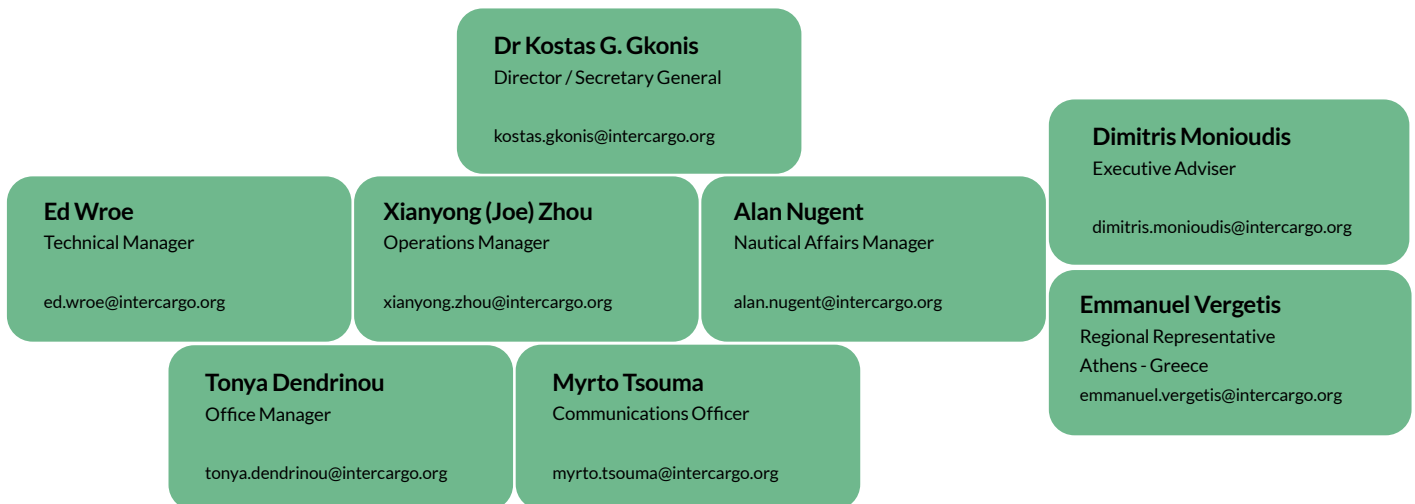


**Mr Nicky Papadakis**  
*Served as Chair of the Association for the maximum term of six years until end of 2012*





# Secretariat



Please also visit: [intercargo.org/contact/](https://intercargo.org/contact/)

## Working Groups

### Cargo Panel

Considers cargo related matters such as liquefaction and the IMSBC Code. The Panel formally meets twice a year (once virtually and once in person) and also on an ad-hoc basis as needed.

**Chair** – Capt. Panagiotis Arvanis of Costamare Shipping

**Vice Chair** – Mr Lee Stenhouse of Roxburgh

### Shore Power Working Group

Participating in the development of the IEC Standards for Shore Power for Bulk Carriers

**Chair**- Mr David Williams of FEDNAV

### STS Guidance Working Group

Has developed guidance on best practices for bulk carrier ship to ship transfers. The Group completed its work in 2025 and publication of the guidance is imminent

**Chair** - Capt. Debashis Sen of Swire Shipping Pte. Ltd., Singapore.

**Vice Chair** - Mr Takis Koutris of ROKS MARITIME INC.

### Quality Panel

The secretariat has established a “Quality Panel” tasked with considering and addressing members concerns in the following areas: Inspection and vetting (e.g. RightShip) matters/ Port State Control/ Terminal operations/ Other quality related matters as determined by the membership. Members are encouraged to use this panel to raise concerns and request support when faced with any quality related matter, which may benefit from intervention by the Secretariat. Due to the high number of participants and the expanding role of RightShip within the sector, the Panel has set up two sub-divisions, QP-East working on Asia time and QP-West working on Europe time. Both divisions meet once a quarter and then collate feedback for regular reporting/processing and direct exchanges with RightShip amongst other matters.

**Chair QP West** – Mrs Metaxia Psalti of Neda Maritime Agency

**Vice Chair QP West** – Mr Tasos Karlis of Virono Shipping SA

**Chair QP East** – Capt. Debashis Sen of Swire Shipping Pte. Ltd., Singapore

**Vice Chair QP East** – Capt. Uttam Jaiswal of Pacific Basin Shipping Ltd

### EU Regulations Working Group

This group is dealing with reviewing the ever-developing EU legislation (from the technical aspects) relating to dry bulk shipping with a focus on regulations related to emissions.

**Chair** – Mr Evangelos Candiots of Enterprises Shipping & Trading S.A

**Vice Chair** – Mr Marko Domijan of Atlantska Plovidba Plc

### Emissions Working Group

Originally established to consider EEXI requirements for bulkers, the Group's work has expanded to consider Carbon Intensity Indicators and alternative fuels in combination with developments at the IMO. The Group meets virtually on an ad-hoc basis.

**Chair** – Mr Tom Keenan, Ex-TC Chair, Honorary TC Member

**Vice Chair** – Mr Dimitris N. Monoudis of Rethymnis & Kulukundis

### Draft Survey Working Group

Is currently developing best practices for crew members carrying out draft surveys on bulk carriers.

**Chair** - Capt. Sunit Sikand of OSMThome

# Meetings

## Semi-annual INTERCARGO meetings

**INTERCARGO hosts two main sets of meetings each year:**

- the “spring” meetings: Technical Committee and Executive Committee meetings host presentations on industry topics open to all members and invited guest
- the “autumn” meetings: the above meetings and events take place alongside the Annual General Meeting (AGM).

### 2025 Meetings

- The 2025 “spring” meetings took place both virtually and in person in Guangzhou, China, 11-13 May [www.intercargo.org/intercargo-2025-spring-meetings](http://www.intercargo.org/intercargo-2025-spring-meetings)
- The 2025 “autumn” meetings took place both virtually and in person in Athens, Greece, 03-04 November [www.intercargo.org/intercargo-2025-autumn-meetings](http://www.intercargo.org/intercargo-2025-autumn-meetings)







## INTERCARGO-hosted seminars

- “A Step Change: Looking Ahead to 2028”
- “The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships – Current Implementation and Future Challenges”
- “Africa Sovereign Carbon Initiatives / Carbon Emission Pricing Mechanisms”.
- “Navigating the Dry Bulk Market in a Geopolitical Storm”
- “Assessment on IMO Mid Term Measures
- “EU ETS Owner/Charterer disputes”
- “Green initiatives to reduce emission and digitalisation to improve safety and efficiency”
- “Safety Suggestions on Port State Control”.
- “Anemoi Rotor Sail Technology in Practice: Real Performance Results”
- “Chinese Crew Market Outlook & Training for Alternative Fuel Vessels”
- “Cargo Claims in Dry Bulk Shipping: Claims Management and Prevention Strategies for Shipowners”
- “CSR Update”
- “Safe mooring – regulatory updates and recommendations”.
- “Quantifying the effect of premium anti-fouling hull coating schemes for introducing it within attained IMO EEXI and RightShip GHG 2.0”
- “RightShip Safety Score Algorithm”
- “Enhancing Maritime Security in the Red Sea: The Role of EUNAVFOR ASPIDES in Safeguarding Freedom of Navigation”

For more details and a complete list, please visit:

[www.intercargo.org/about/meetings](http://www.intercargo.org/about/meetings) (tab INTERCARGO seminars)



## 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, which consist of a series of meetings held throughout the year between Owners, Classification Societies/ IACS, and the Shipbuilders' Associations of predominantly China, Japan and South Korea.

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

In addition, INTERCARGO represents its membership in many other international shipping fora, including the International Maritime Organization, and works with the European Community Shipowners' Association (ECSA) on key EU regulatory developments affecting the dry bulk shipping sector.







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# Membership







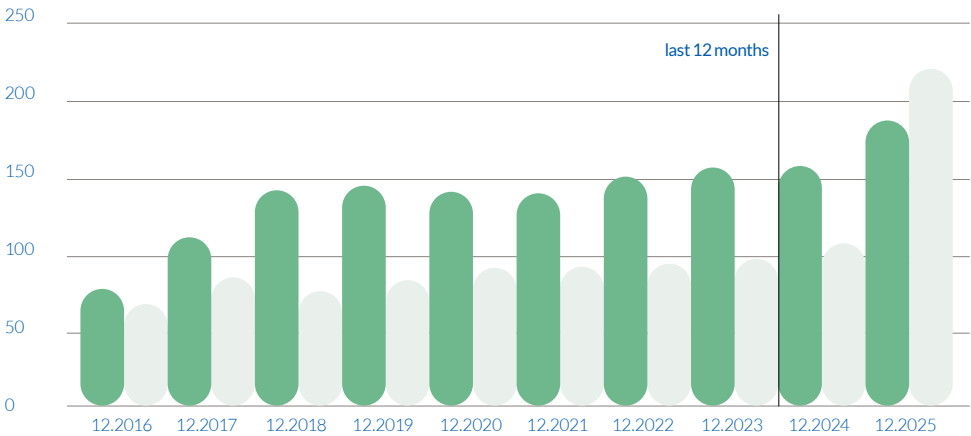
# Membership

## Membership evolution

As of 31st December 2025, INTERCARGO's membership reached new historic highs, with 188 Full Members and 222 Associate Members representing companies from more than 35 countries worldwide (see graphs below). The registered fleet has grown to 4,513 ships, accounting for over one-third of the global dry bulk fleet by deadweight. This continued growth further strengthens INTERCARGO's position as the leading voice of the global dry bulk shipping sector.

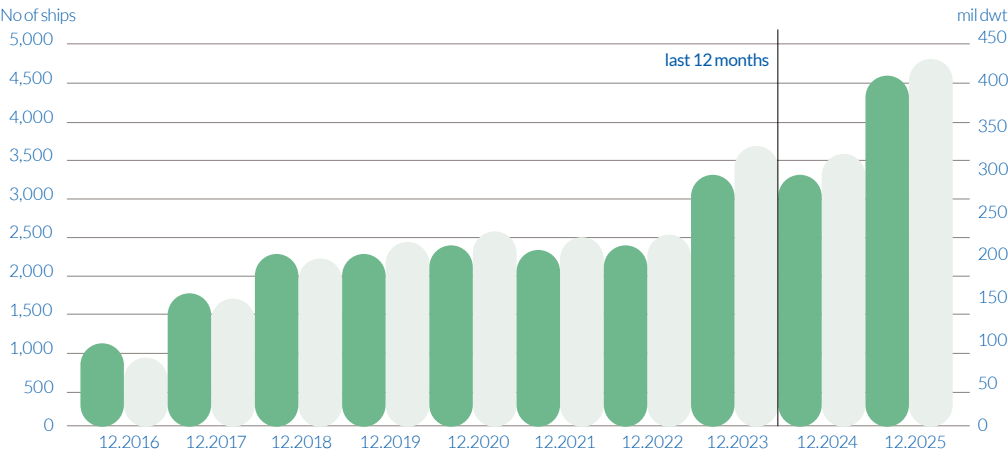
### Number of Member companies

- Full Members
- Associate Members



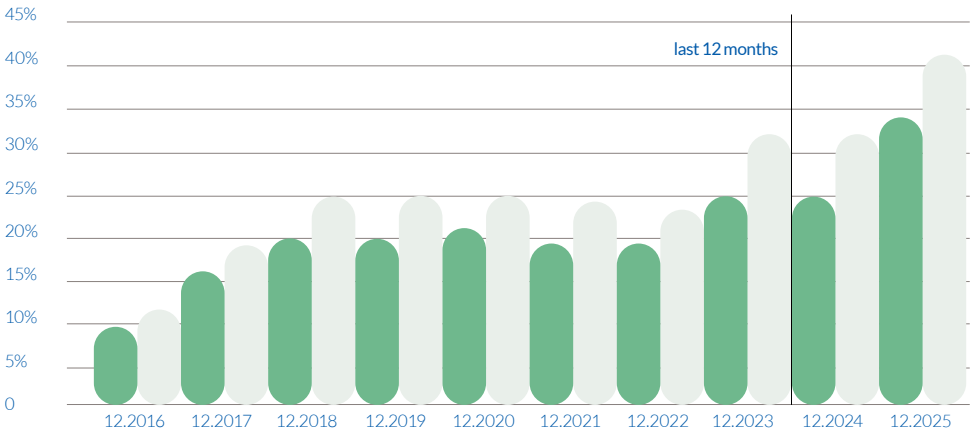
### Registered ships evolution

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



### Registered ships as % of global dry bulk fleet

- basis number
- basis dwt



# Fleet & INTERCARGO

## Entered Ships

## Performance

INTERCARGO and its members are dedicated to achieving operational excellence in Safety, Security, Health, and Environmental standards. Upholding a stringent and robust entry policy, INTERCARGO consistently surpasses industry benchmarks.

In 2024, detention rates as a percentage experienced a modest rise for both the INTERCARGO-entered fleet and non-entered fleet, while global rates remained unchanged. The accompanying tables illustrate a gradual increase in detention numbers for the INTERCARGO-entered fleet, mirroring a similar trend in the overall dry bulk fleet. Additionally, Deficiencies Per Inspection (DPI) showed a slight uptick across all industry segments.

| Year    | INTERCARGO - entered fleet detention rate as % | Non-INTERCARGO fleet detention rate as % | Global bulk carrier fleet detention rate % |
|---------|------------------------------------------------|------------------------------------------|--------------------------------------------|
| 2017    | 1.2%                                           | 2.0%                                     | 1.8%                                       |
| 2018    | 1.4%                                           | 2.0%                                     | 1.9%                                       |
| 2019    | 1.2%                                           | 2.0%                                     | 1.8%                                       |
| 2020    | 1.6%                                           | 1.9%                                     | 1.8%                                       |
| 2021    | 1.8%                                           | 1.5%                                     | 2.4%                                       |
| 2022    | 2.0%                                           | 3.0%                                     | 2.9%                                       |
| 2023    | 1.5%                                           | 2.6%                                     | 2.3%                                       |
| 2024    | 1.7%                                           | 2.7%                                     | 2.3%                                       |
| Average | 1.6%                                           | 2.2%                                     | 2.2%                                       |

| Year    | INTERCARGO-entered fleet DPI | Non-INTERCARGO fleet DPI | Global bulk carrier fleet DPI |
|---------|------------------------------|--------------------------|-------------------------------|
| 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                          |
| 2024    | 1.51                         | 1.97                     | 1.85                          |
| Average | 1.26                         | 1.79                     | 1.67                          |

“Source: INTERCARGO Benchmarking Bulk Carriers, 2024-2025 Fifteenth Edition”





# Membership

## Full Members (As at 31 December 2025)

### Australia

ASP Ships Group  
MinRes Marine

### Belgium

CMB NV/Bocimar International NV

### Brazil

Vale S.A.

### Canada

Canfornav Limited  
Fednav Ltd.

### China

Asian Eagle Shipping Limited  
Cetus Maritime (Shanghai) Ltd  
COSCO Shipping Bulk Co. Ltd  
Fujian Ocean Ship Management Co. Ltd  
Qingdao Agricore Ship Management Co. Ltd

### Croatia

Atlantska Plovidba D.D.

### Cyprus

Lemissoler Navigation Co. Ltd  
Olympia Ocean Carriers Ltd  
Pelagic Partners  
Transmed Shipping Co. Ltd

### Denmark

Clipper Bulk A/S

### Germany

H. Vogemann Reederei Services GmbH & Co. KGA37  
Harren Bulkers GmbH & Co. KG  
Oldendorff Carriers GmbH & Co. KG

### Greece

A.M. Nomikos Transworld Maritime Agencies S.A.  
Adelfia Navigation S.A.  
Aegean Bulk Co. Inc.  
Agency Trust Ltd  
Alassia Newships Management Inc.  
Alberta Shipmanagement Ltd  
Alexandria Shipping (Hellas) S.A.  
Alios Bulkers Ltd. / Sun Enterprises  
Alma Shipmanagement & Trading S.A.  
Alpha Bulkers Shipmanagement Inc  
Angelakos (Hellas) S.A.  
Anthony Giavridis Maritime Inc.  
Ariston Navigation Corp.  
Astrobulk Ltd.  
Atlantic Bulk Carriers Management Ltd.  
Blue Planet Shipping Ltd  
Bright Navigation Inc  
Byzantine Maritime Corporation  
Caliber Maritime S.A.  
Capital Axis Maritime Corp.  
Carras (Hellas) S.A.  
Century Bulk Carriers Management Co.  
Charterwell Maritime S.A.  
Chios Navigation (Hellas) Ltd  
Columbia Shipmanagement

Common Progress Co NA S.A.

Costamare Shipping  
Cyprus Sea Lines  
Dalex Shipping Co. S.A.  
Danaos Shipping Co. Ltd  
Delos Navigation 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.  
Goldenport Shipmanagement Ltd  
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.  
Istia Maritime Co.  
JG Roussos Shipping SA  
JHI Steamship Co.  
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.  
Marla Dry Bulk Shipmanagement Inc  
Meadway Bulkers Ltd  
Mercury Maritime Enterprises Co S.A.  
Minerva Dry Inc  
Minoa Marine Limited  
MM Marine Inc.  
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.  
Nicholas G. Moundreas Shipping S.A.  
Niovis Shipping Company S.A.  
Omicron Ship Management Inc  
Orpheus Marine Transport Corporation



# Directory

Pavimar S.A.  
 Pioneer Marine Hellas  
 Polembros Bulk Inc.  
 Polforce Shipping Co. S.A.  
 Prominence Maritime SA  
 ROKS Maritime Inc  
 Samos Steamship Co Ltd.  
 Sea Gate Navigation Ltd  
 Sea Globe Management and Trading Inc  
 Sea Tribute Shipmanagement Ltd  
 Sea Vision Shipping Inc.  
 Sealink Navigation Ltd  
 Seenergy Management Corp.  
 Seastar Chartering Ltd  
 Seaven Dry Management Inc.  
 Spring Marine Bulk S.A.  
 Star Bulk S.A.  
 Stem Shipping Co. S.A.  
 Super-Eco Bulk Inc Management Inc.  
 Target Marine S.A.  
 Team Fuel Corp.  
 Technomar Shipping Inc  
 Teo Shipping Corporation  
 Thenamaris ConBulk Inc.  
 Third Millennium Shipping  
 Tide Line Inc.  
 TMS Group  
 Trade Fortune Inc  
 Trust Bulk Inc Ltd.  
 Tsakos Shipping & Trading S.A.  
 Union Commercial Incorporated  
 Virono Shipping S.A.  
 Vita Management S.A.  
 Vrontados S.A.  
 Z. & G. Halcoussis Co. Ltd.

## Hong Kong, China

Anglo-Eastern Ship Management Limited  
 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

## Italy

d'Amico Societa di Navigazione S.p.A.

## Japan

Misuga Kaiun Co. Ltd  
 Mitsui O.S.K. Lines Ltd  
 NYK Line

## Marshall Islands

Castor Ships S.A.

## Monaco

C Transport Maritime SAM  
 Marfin Management SAM  
 Safe Bulk Inc.

## Norway

Grieg Star A.S.

## Philippines

Sandigan Ship Services Inc.

## Portugal

Portline Bulk International S.A.

## Singapore

Berge Bulk Shipping Pte Ltd  
 Drylog Services (Singapore) Pte Ltd  
 IMC Shipping Co. Pte Ltd  
 OSM Thome  
 Pacific Carriers Limited  
 Rio Tinto Shipping (Asia) Pte Ltd  
 Swire Shipping Pte Ltd  
 Synergy Marine Group  
 Taylor Maritime Ltd

## Switzerland

Nova Marine Carriers S.A.

## Taiwan

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

## Türkiye

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

## UAE

ADNOC Logistics & Services  
 Bahri Ship Management  
 Lila Global  
 Tomini Shipping

## UK

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

## USA

Genco Shipping & Trading Limited  
 Liberty Maritime Corporation

# Associate Members (As at 31 December 2025)

## Australia

Brigantine Marine Services (Aus) Pty Ltd  
MER Solutions Asia Pacific Pty Ltd  
Propel Marine Pty Ltd  
Qualships PTY LTD  
Rightship  
Safe Harbours Australia

## Belgium

ECSA (European Community Shipowners' Associations)  
Kpler Holding SA  
Vertis Environmental Finance  
World Wide Shipagencies Association (WWSA)

## British Isles

Isle of Man Ship Registry

## Canada

Chamber of Shipping of British Columbia  
International Ship Owners Alliance of Canada Inc (ISAC)  
The Shipping Federation of Canada  
Thordon Bearings Inc

## Cayman Islands

Cayman Islands Shipping Registry

## China

China Classification Society  
China Shipowners Mutual Assurance Association  
Cosco Shipping Technology Co., Ltd.  
Dalian Maritime University  
Dealfeng New Energy Technology Ltd  
Maritime Knowledge Ltd, MarinePALS  
Moury DeCarBon Technology (Shanghai) Co., Ltd.  
Shanghai Merchant Ship Design And Research Institute (SDARI)  
Sinocrew Maritime Services Co., Ltd  
Sumec Marine Co., Ltd.  
Wenz & Associates  
Zhejiang Four Brothers Rope Co. Ltd

## Cyprus

American Steamship Owners Marine Insurance Company (Europe) Ltd  
Crossworld Marine Services Ltd  
CYMEPA  
Cyprus Union of Shipowners  
Enecon Hellas Ltd  
Epsilon Hellas  
Interchart Shipping Co. Ltd  
OneCare Group Ltd  
Prevention At Sea Ltd  
Tototheo Maritime Ltd

## Denmark

Fonden Maersk Mc-Kinney Moller Center for Zero Carbon Shipping  
Hempel A/S  
ME Production A/S  
The Blue MBA Association

## Finland

ABB Oy  
Deltamarin  
Finocean Ltd  
Napa Ltd  
Norsepower Oy Ltd

## France

Bureau Veritas  
Syroco

## Germany

CIMAC e.V.  
HSBA Hamburg School of Business Administration  
International Union of Marine Insurance (IUMI)  
Nippon Paint Marine (Europe) GmbH

## Greece

A General Group  
Allied Shipbroking Ltd  
Alpha Marine Consulting P.C.  
AMMITEC (Association of Maritime Managers in Information Technology and Communications)  
Armi Shipmanagement Inc.  
BCA College  
Black Rope  
BPCO Ltd  
Contships Management Inc  
Diaplous Group  
DYNAMARINE SA  
Erma First ESK Engineering Solutions SA  
Evdeemon and Partners  
Excellence Shipmanagement Ltd  
Filistos ASCOT IKE  
Franman  
Hellenic Institute of Marine Technology  
HELMEPA  
Howden  
Hydrus Engineering SA  
IMEQ CENTER  
International Routing Services S.A. (Interoutes)  
Isalos.net  
Katradis Marine Ropes Industry S.A.  
KMK Marine Consultants  
Lagadianos Iatridis Catsambas Law Firm (LCI Law)  
LevMar Engineering Marine Technical Consultants  
M2Intelligence PC  
MacGregor Greece Ltd  
MAN Energy Solution Hellas Ltd  
Marichem Marigases Hellas SA  
Metis Cyberspace Technology S.A.  
Metropolitan College  
Moore Stephens Chartered Accountants S.A.  
Navigator Shipping Consultants Ltd  
Neptune Zero S.A.  
Norton Rose Fulbright Greece  
Oceanking S.A.  
Oceanroute S.A.  
Oceanscore  
P & P Marine Consultants Inc.  
Pricewaterhousecoopers S.A.  
Prime Navigation Shipping and Services  
PROJECT CONNECT  
Propeller Club of the United States, Port of Piraeus  
RISK4SEA  
Safe Drycon Plc  
School of Naval Architecture and Marine Engineering (NTUA)  
SeaCircle Hellas  
SQLearn  
Stephenson Harwood  
Thalassa Holdings  
Timagenis Law Firm  
Tsakos Maritime Education - TEENS  
University of Piraeus-MSc in Shipping Management  
URSA Shipbrokers  
WARTSILA GREECE  
WISTA Hellas

## Hong Kong, China

Hong Kong Shipowners Association  
Valles Steamship Co. Ltd

## India

Indian Register of Shipping  
Karishma Marine Solutions Pvt Ltd (KARCO)

## Israel

Orca AI

## Italy

Confitarma - Italian Shipowners' Association  
Premuda S.p.A  
RINA Services SpA





### Japan

Ifchor Galbraiths Japan K.K.  
International Association of Maritime Universities  
Japan Ship Owners' Mutual Protection & Indemnity Association (JAPAN P&I CLUB)  
Weathernews Inc.

### Korea

DSR Corp.  
ITERSAM ENG  
Korean Register

### Mexico

ROVESA

### Netherlands

C Teleport B.V.  
Green Award  
MARIN  
PPG Performance Coatings Europe Limited  
Van Ameyde Marine

### Norway

Assuranceforeningen Gard  
Assuranceforeningen Skuld  
Jotun A/S  
NAVTOR AS  
Shiphave AS  
StormGeo AS

### Philippines

EVIC Human Resource Management Inc.  
I.M.A. Assessment and Training Center, Inc.

### Portugal

European Mar II, LDA & Comandita (EuroMar)

### Republic of Panama

Panama Maritime Authority

### Singapore

Aaron Right Pte Ltd  
Chinaland Shipping Pte Ltd  
Global Centre For Maritime Decarbonisation  
Maritime Claims & Services Pte Ltd  
Navguide Solutions Pte Ltd  
Petro Inspect Asia Pte Ltd  
Roadstead Survey  
Xinde Marine Service Pte Ltd

### Spain

Spanish Shipowners Association (ANAVE)

### Sweden

I-Tech AB  
The Swedish Club

### Switzerland

Accelleron Switzerland Ltd  
Aderco International S.A.  
Flyability S.A.  
IMPALA Terminals Group  
WinGD Ltd

### Turkiye

Delmar Academy  
MTR Bilisim Egitim ve Danismanlik Anonim Sirketi (Maritime Trainer)  
Turkish Chamber of Shipping

### UAE

Emirates Shipping Association  
GAC Solutions Ltd.  
Lenol  
Marcura Equities Ltd

### UK

A. Billbrough & Co Ltd (The London P&I Club)  
Anemol Marine Technologies  
AXSMarine Ltd  
Baltic Exchange  
BAR Technologies  
Bayes Business School, Costas Grammenos Centre for Shipping, Trade & Finance  
Blue Visby Services Ltd  
Britannia Steam Ship Insurance Association  
Care4C  
Chugoku Marine Paints  
CR International Srl  
DNV  
Fonasba (Federation of National Associations of Ship Brokers and Agents)  
Greek Shipping Co-operation Committee  
Hawkins  
HFW  
Idwal  
Institute of Chartered Shipbrokers (ICS)  
Intermanager - International Ship Managers Association  
International Association of Classification Societies Ltd (IACS)  
International Bunker Industry Association Ltd (IBIA)  
International Harbour Masters' Association  
International Maritime Employers Committee Ltd (IMEC)  
International Maritime Industries Forum (IMIF)  
International Maritime Rescue Federation  
International Paint Ltd (Akzonobel)  
International Registries (U.K.) Limited  
International Salvage Union  
International Shippers' & Services Association (ISSA)  
International Transport Intermediaries Club Ltd (ITIC)  
International Windship Association (IWSA)  
KPI OceanConnect London Ltd  
Lloyd's Register  
Marine Media Enterprises  
Nippon Kaiji Koyaki (Class NK)  
NorthStandard Group Services Limited  
Nuclear Energy Maritime Organization Ltd (NEMO)  
OneOcean  
Palaemon Maritime  
Paratus  
PsyFyi Limited  
Roxburgh Group Limited  
Royal Institution of Naval Architects  
S&P Global Commodity Insights  
S.A. Malliaroudakis Maritime (UK) Ltd  
Seadock Marine Agencies Ltd  
Seascope Insurance Services Ltd  
Shell International Trading and Shipping Company Limited  
Southampton Marine & Maritime Institute  
Steamship Insurance Management Services Ltd  
UK Chamber of Shipping  
UK P&I Club (The United Kingdom Mutual Steam Ship Assurance Association Limited)  
Unimed Maritime Solutions  
University of Plymouth  
University of Strathclyde, Department of Naval Architecture Ocean and Marine Engineering  
University of West London  
Wilhelmsen Ships Service

### USA

American Bureau of Shipping (ABS)  
American Steamship Owners Mutual P&I Association  
AMPP: Association for Materials Protection and Performance  
Calcarea Inc.  
Carbon Ridge Inc.  
Daihatsu Infinearth (America), Inc.  
LISCR  
North American Marine Environment Protection Association (NAMEPA)  
Resolve Marine Inc.  
ShipIn Systems Inc.  
TS Cyanergy Inc.  
Veson Nautical  
Wood Mackenzie

# 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: [intercargoo.org/news/category/member-news](https://intercargoo.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 [intercargoo.org/news/publications](https://intercargoo.org/news/publications).

Advertising opportunities in some of the Association's publications and on its website at reduced rates. Please visit [intercargoo.org/advertising-intercargoo-website](https://intercargoo.org/advertising-intercargoo-website).

Opportunities to present at the Association's events (subject to invitation).

Special access to the Association's website: [intercargoo.org](https://intercargoo.org) (some sections are reserved for Full Members).

Being part of an Association dedicated to quality, safety and the environment.

The logo for INTERCARGO, featuring a stylized globe icon to the left of the text. The text reads "INTERCARGO" in a bold, sans-serif font, with "INTERNATIONAL ASSOCIATION OF DRY CARGO SHIPOWNERS" in a smaller font below it.

The International Association of Dry Cargo Shipowners

**MEMBERSHIP CERTIFICATE 2025**

**COMPANY NAME**

is a Full Member of INTERCARGO for the membership year 2025.  
INTERCARGO is committed to safety and quality in ship operations  
with focus on operational efficiency and the protection of the marine environment.

John A. Xylas, Chairman

Dr Kostas G. Gkonis, Secretary General

Dated: 01 January 2025  
\*If Membership with INTERCARGO is terminated before end of year, this certificate is no longer valid.  
INTERCARGO, 1st Floor, 9-11 Northumberland Street, London WC2N 1SA, U.K. - Tel: +44 (0) 20 8306 8480 - [www.intercargoo.org](https://www.intercargoo.org) - [info@intercargoo.org](mailto:info@intercargoo.org)  
Registered Number 2588558 (England). Registered Office as above

The logo for INTERCARGO, featuring a stylized globe icon to the left of the text. The text reads "INTERCARGO" in a bold, sans-serif font, with "INTERNATIONAL ASSOCIATION OF DRY CARGO SHIPOWNERS" in a smaller font below it.

The International Association of Dry Cargo Shipowners

**MEMBERSHIP CERTIFICATE 2025**

**COMPANY NAME**

is an Associate Member of INTERCARGO for the membership year 2025.  
INTERCARGO is committed to safety and quality in ship operations  
with focus on operational efficiency and the protection of the marine environment.

John A. Xylas, Chairman

Dr Kostas G. Gkonis, Secretary General

Dated: 01 January 2025  
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## Benefits for Full membership



**Full Member of  
INTERCARGO**  
INTERNATIONAL ASSOCIATION  
OF DRY CARGO SHIPOWNERS

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 DryBMS, a quality standard for the dry bulk sector. Safety, environmental and operational excellence are promoted through company self-assessment. Please visit [intercargo.org/drybms](https://intercargo.org/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](https://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 (semi-annual Committee meetings in Europe and Asia, seminars etc). Please visit [intercargo.org/about/meetings](https://intercargo.org/about/meetings) for more information.

For INTERCARGO's feedback and reporting schemes, please see [intercargo.org/members-reporting-surveys](https://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](https://intercargo.org).



# Becoming a member

| Full Member                                                                                             | Consociate Member                                                              | Associate Member                                                               | Advisory 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. | Sub-category for classification societies, flag administrations, P&I Clubs, financial institutions/banks. |
| 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 1,500*                                                                     | GBP 2,500*                                                                                                |

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](http://www.intercargo.org/join)

**\*2026 Annual fees**

Enquiries regarding joining should be sent to the Secretariat at [info@intercargo.org](mailto:info@intercargo.org)



## Contact Us

1st Floor, 8-9 Northumberland Street, London WC2N 5DA, U.K.  
Tel: +44 (0) 20 8106 8480  
Email: [info@intercargo.org](mailto:info@intercargo.org)  
Website: [www.intercargo.org](http://www.intercargo.org)



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connect with dry bulk  
operators and service  
providers around the world.

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