PRESS RELEASE
For immediate release

Gard signs up to the Ship Recycling Transparency Initiative

London, 4 March 2020 – Today Gard announces that it has signed up to the Ship Recycling Transparency Initiative (SRTI), a multi-stakeholder initiative using transparency to accelerate a voluntary market-driven approach to responsible ship recycling and ultimately leading to an industry-wide level playing field.

A member of the International Group of P&I Clubs and the largest marine insurer in the world, Gard is the first of the insurance sector to join the SRTI. They join several peers from the wider finance sector leveraging their influence to drive transparency and responsible ship recycling, including banks Nykredit and Standard Chartered Bank as well as pension funds MP Pension and PBU.

Rolf Thore Roppestad, CEO of Gard commented: "We are delighted to become a signatory to the Ship Recycling Transparency Initiative. This is an important part of our policy on sustainability and we hope to use our position in the marine insurance market to encourage discussions on the most sustainable way to end a ship's life. Ship recycling is both necessary and desirable but there are many considerations to be made to ensure that the dismantling of the ship does not endanger either people or the environment."

"Ship recycling is a shared imperative requiring collaboration between shipowners and financial stakeholders," said Andrew Stephens, Executive Director of the Sustainable Shipping Initiative which hosts the SRTI. "Gard joins like-minded sustainability leaders holding the maritime industry to account by demanding transparency, using SRTI data as a basis for its risk management strategies and driving responsible ship recycling practice."

Gard's announcement coincides with the global launch of the SRTI's annual report at the annual Tradewinds Ship Recycling Forum in London. Andrew Stephens will be presenting the findings of the 2020 report to key players across the industry – including shipowners as well as financiers, shippers and shipyards – highlighting progress and the increasing use of SRTI data by stakeholders across the shipping value chain.

-ENDS-

The SRTI 2020 report will launch on 4 March at Tradewinds Ship Recycling Forum and is available online at www.shiprecyclingtransparency.org/srti-annual-report.

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

About the Ship Recycling Transparency Initiative (SRTI)
The Ship Recycling Transparency Initiative (SRTI) is an independent initiative hosted by the Sustainable Shipping Initiative. It reflects a collective effort that brings together the shipping industry, investors, cargo owners and broader stakeholders to improve ship recycling policy, practice and performance. The SRTI adopts a voluntary market-driven approach to sustainable ship recycling practices. As an online platform, it promotes exchange of information on ship recycling practices and guidelines, and helps ensure greater transparency in the maritime sector.
www.shiprecyclingtransparency.org

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Notes to Editors
For more information, interviews or comment please contact:

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To find out more about signing up to the Ship Recycling Transparency Initiative contact Andrew Stephens, Executive Director, SSI A.Stephens@ssi2040.org.

A series of **testimonials/quotes from CEOs and senior leaders** of SRTI signatories and stakeholders is available for media use at https://www.shiprecyclingtransparency.org/testimonials/. A series of **images** to accompany articles is also available at https://www.shiprecyclingtransparency.org/news-resources/ (please contact n.rencoret@ssi2040.org to request image files).