



Using transparency to drive progress on responsible ship recycling

VISION

- Our vision is of **a world where ships are recycled responsibly** – socially, environmentally and economically – meeting and going beyond international conventions and norms.

MISSION

- The SRTI aims to accelerate a voluntary **market-driven approach** to responsible ship recycling practices through **transparency**; and subsequently to influence and **improve decision-making** about ship recycling, creating an **industry-wide level playing field**.

OBJECTIVES

- **improve transparency** across the shipping value chain
- **increase disclosure** of ship recycling policies and practices
- enable and encourage cargo owners, financial stakeholders and others to make informed decisions that will in turn **drive improved performance**
- **create a level playing field** for shipowners, covering the **lifespan of a ship**

Ship Recycling Transparency Initiative (SRTI)

WHO IS INVOLVED

SRTI STEERING GROUP	OTHER SIGNATORIES
<p>Shipowners</p> 	<p>Shipowners</p> 
<p>Financial stakeholders</p> 	<p>Cargo owners</p> 
<p>Classification societies & other stakeholders</p> 	<p>Financial stakeholders</p> 
	<p>Classification societies & other stakeholders</p> 

26 signatories; 11 disclosing shipowners

- An independent initiative hosted by the Sustainable Shipping Initiative, the SRTI 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 is an open initiative and we invite you to join the growing SRTI community.

HOW IS SRTI DATA BEING USED?

Financial stakeholders

- **ESG rating agencies:** Metrics and criteria for assessment of transparency and commitment towards responsible ship recycling
- **Investors:** Risk management strategies
- **Banks:** Ship financing
- **Insurance companies:** Risk coverage

Cargo owners

- Assessment and reporting of transparency and **sustainable value chains**
- **Sourcing** and **procurement** processes
- Supplier **codes of conduct**

Winner

- 2019 Safety4Sea Sustainability Award



Highly Commended

- 2019 Responsible Business Award



Finalist

- 2019 Green4Sea Initiative Award
- 2019 BusinessGreen Leaders Award

“An ambitious multi-stakeholder initiative wielding transparency as a market-driven tool to drive change in a hugely important industry. Bravo!”
2019 Responsible Business Awards – Judges’ feedback

2020 SRTI REPORT



Ship Recycling Transparency Initiative 2020 Report

The Ship Recycling Transparency Initiative (SRTI) report is published annually and presents data collected through the SRTI online platform. As the second issue published since the SRTI's launch in 2018, this report aims to provide industry stakeholders with a snapshot on the SRTI's progress, serving as a basis for discussion at the 5 March 2020 SRTI Roundtable at Standard Chartered Bank's offices in London.

The report presents a compilation of data¹ on the ship recycling approaches of nine major shipowners that combined operate a total of 2,433 vessels. Describing progress since the last SRTI report, it highlights trends in sustainability and updates on ship recycling regulation. The report also shares the perspectives of shipowners, financiers and shippers on how transparency contributes to raising the bar on responsible ship recycling.



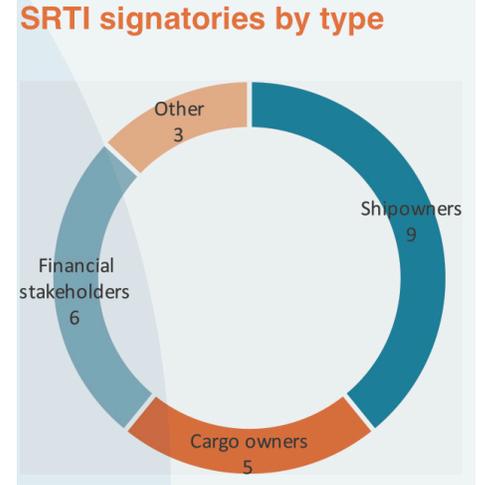
The **SRTI** report is published annually, with the launch coinciding with Tradewinds Ship Recycling Forum.



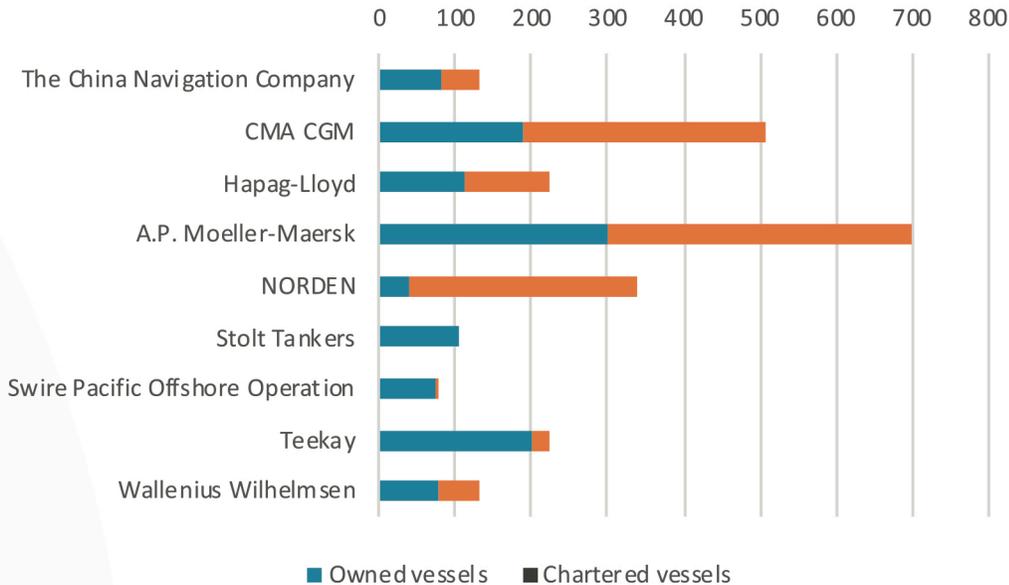
23 companies are signatories of the Ship Recycling Transparency Initiative

2,433 vessels operated by shipowners are currently disclosing their approach to ship recycling via the SRTI online platform (covering ~4-5% of global merchant fleet over 1,000 gross tonnes)

36% of the global container fleet's tonnage is covered in this report, representing a total market share of 38%

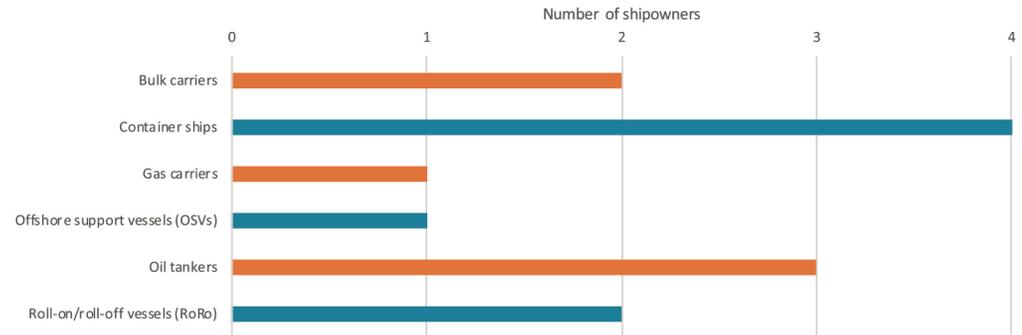


Number of vessels owned and chartered



Shipowners by vessel type

Note: Shipowners may cover more than one vessel type



A shipowner's perspective

- By signing up to the SRTI, shipowners **make a commitment to disclose their approach to ship recycling with their brand recognised for its leadership in sustainability** as an SRTI signatory, associated with transparent and responsible ship recycling. Shipowners derive value from the SRTI by being part of a diverse community of like-minded transparent peers driving change across the industry, demonstrating how responsible ship recycling is possible, and providing evidence of a more transparent and accountable supply chain. They also benefit from a more level playing field.
- Shipowners can draw on the SRTI data disclosed by peers as they **learn about other shipowners' approaches to ship recycling**. SRTI data also provides a useful benchmark against which shipowners can monitor and report on their respective ship recycling and sustainability journeys.

A financier's perspective

- Financial stakeholders including investors, lenders, ESG rating agencies and insurance companies **have a powerful role in leveraging their influence to drive transparency and responsible ship recycling.** Financial stakeholders use SRTI data to **hold the shipping industry to account, raising the bar** for current ship recycling practice as well as creating fair competition among shipowners.
- The SRTI provides value to financial stakeholders who **seek information on which to base their risk management strategies for investments,** lending and risk coverage of shipowners, allowing them to meet the growing expectations of their stakeholders. Financial stakeholders can use SRTI data to **develop incentives to drive responsible ship recycling practice** through the market. A shared imperative and cooperation between shipowners and financial stakeholders, the SRTI is an opportunity to articulate and demand data of the quality and level of detail needed to make better financing decisions.

A shipper's perspective

- Customers are increasingly demanding transparency across the entire supply chain. By signing up to the SRTI, cargo owners demonstrate their commitment by **associating their brand with transparent and responsible ship recycling**. The SRTI provides value to cargo owners who seek information on which to base their sourcing-related decisions, allowing them to meet the growing expectations of customers for a more transparent and accountable supply chain.
- Cargo owners can use SRTI data to **develop incentives and build these into existing supplier codes of conduct and sustainability strategies**, for example setting specific ship recycling criteria to be met and demanding transparency as a minimum requirement in procurement processes. SRTI data **helps them hold the shipping industry to account, raising the bar** for current ship recycling practice as well as creating fair competition among shipowners.



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The Ship Recycling Transparency Initiative (SRTI) uses transparency to drive progress on responsible ship recycling by way of a one-stop shop online platform to report information on policies and practices against a set of predefined disclosure criteria.

[EXPLORE THE DATA](#)

[SIGN UP](#)

**SIGN UP TO
THE SRTI**

www.shiprecyclingtransparency.org
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