



## **Greek Owners Are Largest Contributor to the Marshall Islands Registry**

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Greek owners now make up the largest segment, by tonnage, within the Marshall Islands Registry, which is administered by International Registries, Inc. (IRI). Theo Xenakoudis, Managing Director of IRI's Piraeus office, commented that "Greek owners, who have long played a major role within the Marshall Islands Registry, helped elevate the registry to more than 57 million gross tons and nearly 2200 vessels at the end of May 2010 and are responsible for 23% of the tonnage in the Registry today."

"This year's Posidonia conference will bring the Registry's senior management together with owners from Greece and from around the globe," Mr. Xenakoudis continued. "Communication and customer service are hallmarks of the Registry and events like this biennial Piraeus event afford a unique opportunity for face-to-face meetings to discuss challenges and opportunities in the industry." IRI President William R. Gallagher along with his fellow Managing Partners, Tony Guida and Clay Maitland and executives from other regional offices will lead the delegation. "We are excited about returning to Posidonia and look forward to renewing relationships with many old friends," Mr. Gallagher said.

Tank ships and bulk carriers continue to dominate the Marshall Islands commercial fleet while the LNG segment has grown significantly in the past year," Mr. Xenakoudis observed, adding that "the Registry works closely with owners of all sizes to foster efficient operations" One strategy designed to promote efficiency, quality and service is the network of 20 worldwide offices that allows owners/operators to contact the Registry around the clock and to routinely work with maritime professionals in their regions, who speak their language. This decentralization philosophy is one of the main reasons the Registry has been able to attract and maintain quality owners and operators. The Marshall Islands Registry remains the only major open registry to be included on the US Coast Guard's Qualship 21 roster for five years in a row. The Registry also maintains its white list status on both the Paris and Tokyo MoUs.

"A recent trend in the Registry is the increase of newbuilding tonnage," said Mr. Xenakoudis. "In 2008 for example, 50% of the tonnage entering the fleet was newbuilding tonnage whereas 70% was newbuilding tonnage in 2009. The average age of the Marshall Islands fleet is 10 years and with respect to the Greek tonnage entering the Registry in 2010, 77% of this tonnage is attributed to newbuilds," he continued.

In 2009, the Registry strengthened its safety and technical team by adding maritime experts in Asia, Europe and the US. In order to maintain quality tonnage within the fleet and timely service to customers, the Registry employs individuals with a strong technical and safety background throughout its worldwide offices. "Many times it's Friday morning in Europe and a ship, located in a European port, must sail in a few hours; that's the case where the European technical team can offer its expertise and relationship with the local port State Control officials to deal with the matter and assist the owners and operators before the US opens and the vessel loses its commitments," said Mr. Xenakoudis. "Through our worldwide resources, we have an opportunity to better monitor the quality of the fleet, conduct oversight during inspections and work locally with our customers," he stated. "For 2010, it is expected that the Marshall Islands Registry will surpass 60 million gross tons with an anticipated 5.5 million gross tons entering the Registry from Greece, Turkey, Cyprus, Italy and Monaco," he concluded.