

MARSHALL ISLANDS

REPORT



A Message from the President

2023: A YEAR OF OPPORTUNITY



Happy New Year everyone! 2023 is looking like a year of opportunity. This year we celebrate our 75th anniversary and as I look back on our history, I see a true evolution. When I joined the company 32 years ago, we were primarily administrative. Today we offer our clients so much more. Our investment over the years to develop technical expertise and marine safety competence throughout the Registry helps our owners and operators trade their vessels worldwide with confidence. Our excellent port State control record with both the Tokyo and Paris Memorandums of Understanding, and our 18 consecutive years on the United States Coast Guard's Qualship 21 roster speaks to the high-quality technical and marine safety support we provide to our fleet. Our fleet itself has also evolved. Seventy-five years ago we were a fleet of primarily blue water vessels. In 2000, we brought yachts into our Registry, and today we flag some of the largest, most innovative, and unique yachts on the sea. In addition, we have grown the Registry's

“We look forward to adapting to the needs of our clients as we forge forward into the future.”

footprint in the offshore and cruise sectors while becoming the largest flag for gas carriers. We have continually evolved to meet the needs of the maritime industry.

IRI's evolution goes beyond our services and our fleet. Last year we added two new offices: Qingdao and Vancouver, further expanding local representation across the world. This year we will continue to expand personnel in our global offices, roll out new digital solutions to enhance client services, and find innovative ways to support our clients.

Seventy-five years of evolution has brought us to the cusp of an incredible milestone. The Registry is on target to achieve 200 million gross tons later this year. But evolution in this industry does not stop, it keeps moving forward and we must also. So, while we may take some time this year to celebrate the evolution and developments of the last 75 years, we look forward to adapting to the needs of our clients as we forge forward into the future.

MSG Returns to In-person Meetings

The Republic of the Marshall Islands (RMI) Registry's Maritime Services Group (MSG) held its first in-person meeting since February 2020 in Reston chaired by Simon Bonnett, Chief Maritime Officer. The September 2022 MSG meeting focused on the strategic development of the organization, a look at MSG performance, business operations, and challenges related to its strategic goals, and updates from individual MSG departments. Representatives from offices in Baltimore / Annapolis, Fort Lauderdale, London, Long Beach, Majuro, New York, Piraeus, Reston, and Vancouver attended the meeting.

Although travel restrictions prevented the MSG from meeting in person since 2020, the group has continued to operate and meet effectively through virtual sessions to promote unified and effective service delivery across all 28 worldwide offices, even in the face of a dynamic and rapidly changing global situation.

MSG meetings create an opportunity for the team to strategize across offices, assess performance, and work together to find new ways to enhance client service.



Back to London: MIQC 2022

The Republic of the Marshall Islands (RMI) Quality Council (MIQC) held its biannual meeting in December 2022 at the Barber-Surgeons' Hall in London. A consultative consortium of industry experts and leaders, the MIQC gathers to share experiences, information, and awareness on a diverse range of industry issues. MIQC members, invited guest speakers, and RMI Registry personnel attend the meetings.

The December 2022 MIQC meeting was the second in-person meeting since the COVID-19 pandemic and participants from IRI's Baltimore / Annapolis, London, New York, Piraeus, Reston, and Roosendaal offices joined industry stakeholders from around the world. The half-day meeting included updates from Registry personnel and a panel discussion which closed out the meeting. The panel discussion is one of the key elements of the MIQC meeting, where panelists share their expertise, perspective, and insight on current issues affecting the maritime industry. This meeting's panel focus was on the Geopolitical and Practical Implications to Shipping from the Ukraine Conflict. Panelists included: Dominick Donald, Senior Advisor, Herminius™ Holdings Limited; Guy M. Lawson, Alternate Permanent Representative of the United States to the IMO; Mike Salthouse, Global Director (Claims), North Group, The North of England P&I Association Limited; and Spyros Vlassopoulos, Managing Director, Ionic.

The RMI Registry facilitates industry meetings, recognizing the critical role these meetings play to exchange information between industry stakeholders and flag. The MIQC meetings serve as a platform for shared support and best practices across the industry.



CORPORATE UPDATE

Zurich: Growing from a Financial Hub to a Specialized Corporate Office

Zurich has a well-established history as a hub of international finance and activity. Representation in the region goes back more than 50 years and while in the early years transactions were regularly handled by International Registries, Inc. and its affiliates (IRI) offices in Piraeus and London, the need for local representatives, to strengthen local relationships with the international and Swiss financial sector was evident. Opening with just three individuals, the Zurich office initially focused on providing corporate services and handling corporate documentation.

“Switzerland has always been a hub of international financial activity, but the Swiss market is truly local and there was a need to have local representation, in the local languages,” noted IRI president Bill Gallagher. “Opening the office underscored our commitment to the corporate market, strengthened relationships with one of the world’s leading financial centers, and allowed the registry to be locally accessible when our clients needed us.”

Today, Zurich is one of IRI’s 28 full-service offices while remaining true to its roots as a specialized corporate office – handling corporate marketing, business development, document production and more in conjunction with other offices. Zurich works closely with IRI offices throughout Europe and the Middle East and has expanded to handle new markets.

“In the last 15 years, the corporate market has shifted and there are new opportunities opening in regions not possible in the past,” said Susanne Andersson, IRI’s Director of the Zurich office. “RMI offers a lot of what entities in these regions desire – international recognition as a politically stable country, compliance with international guidelines for corporate governance, transparency in operations, and yet a flexible and confidential structure that is easy to establish and maintain,” she continued.

Local relationships allow the Zurich office to facilitate client services with several local financial institutions, opening a path for entities in lesser developed economies to interact and do business with large international finance houses.

“Clients appreciate our quality, speed, client services and of course, our flexible structure that meets specific needs,” Susanne noted.

Susanne sees opportunities on the horizon from the Middle East and Africa. Thanks to Zurich’s close relationship with the Dubai, London, and Piraeus offices, existing relationships are building interest and awareness of Registry services and benefits throughout the region.

(continued on page 5)

*Next Generation Drillship Highlights Innovation Offshore
(continued from page 4)*

Earlier this year, IRI formalized the Corporate Services Group (CSG) under the leadership of Chief Commercial Officer and Managing Director, Piraeus, Theo Xenakoudis.

“Formalizing the CSG was a significant step forward in providing unified strategy and effort across the corporate services team,” noted Susanne. “The CSG allows us to strategically manage existing and emerging markets, to define our areas better, and to ensure we are meeting client expectations at every turn.”

Susanne and her team in Zurich expect to remain a central and specialized corporate office, especially as Zurich continues to play an important role in the international finance sector and new opportunities continue to open throughout Eastern Europe, the Middle East, and Africa.



Meeting the Challenges of Changing Markets after COVID-19



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INDUSTRY INVOLVEMENT



Next Generation Drillship Highlights Innovation Offshore

DEEPWATER ATLAS, the first of Transocean's two, eighth generation drillships, commenced operations in the Gulf of Mexico. This unique vessel was a result of the successful collaboration of Transocean regulatory constituents, the Republic of the Marshall Islands (RMI) Registry's Offshore Team, and DNV.

Cosmin Bozenovici, Vice President, Technical – Offshore and Head of the RMI Registry's Offshore Team, describes the unique qualities of the rig that define it as eighth generation:



“Three key features stand out about DEEPWATER ATLAS. First, it will be outfitted to accommodate a 20,000-psi blowout preventer (BOP). Second, the hookload of the derrick is three million pounds, and third, the rig uses a hybrid power energy storage system. This is next-level advancement in capacity, which will enable the rig to drill 20,000-psi ultra-deepwater wells.”

DEEPWATER ATLAS and its sister vessel, DEEPWATER TITAN, are the only two rigs in the world that will be outfitted to these specifications, allowing operation at a water depth of 12,000 feet and drilling to depths of 40,000 feet once 20,000 psi BOPs are installed. With a hybrid power system, both rigs will operate with lower emission levels and are capable of energy storage. DEEPWATER TITAN is expected to enter the market in 2023.

“Innovation and technological advancement made these units possible, and collaboration and a willingness to view challenges as opportunities resulted in the successful delivery of the DEEPWATER ATLAS with

(continued on page 15)

Sending a New Breath of Life into Offshore Vessels



Designed and developed by Murray & Associates

With wait times of up to eight years for a new construction vessel, and a full global orderbook, the yacht industry has looked for creative and innovative solutions to reduce delivery time. Conversion projects, taking offshore supply vessels (OSVs) or platform supply vessels (PSVs), offer a creative solution to wait times for new construction. Conversions can take as few as two years depending on the coordination and experience of the design, shipyard, and flag State, are a hot new sector of the industry and offer a creative solution to long waits. These laid up OSVs/PSVs are relatively inexpensive to purchase given current offshore market conditions, and can be converted in many cases at a reduced cost and time compared to a brand-new yacht built to spec.

“OSV conversions are the newest trend in yachting,” said Patrick Bachofner, Director, Geneva Office and Worldwide Director, Yachts for International Registries, Inc. and its affiliates (IRI) which provides administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime Administrator. “We started working with owners on conversion projects in 2013, but the downturn in the offshore segment has left many OSVs in layup, making these projects especially attractive for owners excited to get on the water.”

These conversions typically reduce the down to the hull, rebuilding and refitting the vessel from the inside to meet the needs of the new owner. Often, these conversions need to be regarded as a major conversion, meaning that the dimensions, carrying capacity or the original intent of the vessel has changed.

Major conversions can impact the applicable rules and regulations the vessel was originally built under, requiring the owner, flag State, and Classification Society (Class) to carefully review, assess, and determine the applicable rules. In certain cases, the only option is to make significant changes to the vessel to meet applicable regulations, and work alongside Class and flag to accept alternative proposals.

“Stakeholders in the yachting industry can be so creative,” said Alex von Stein, IRI's Yachting Advisor. “Several RMI-flagged converted OSVs are being used as support yachts, to carry toys and support equipment without crowding the deck or storage compartments of the owner's yacht,” noted Alex. “The modern yacht owner is looking for a vessel that is luxurious, fun and offers the ability to explore the world in authentic ways. Transforming an OSV/PSV opens a world of new possibilities for design, innovation, and exploration, while reducing wait times.”

OSVs are traditionally built for more challenging sea conditions than a typical yacht and are an inventive option for owners looking to cover long distances, endure challenging sea conditions, as well as those looking for a support vessel to hold tenders, submersibles, and a wide variety of gadgets and toys.

“When clients came to us a few years ago looking for creative solutions to wait times at shipyards, the RMI Registry was happy to collaborate to find a solution,” said Marc Verburg, IRI's Director, Yacht Operations. “We pioneered conversion projects – finding solutions that worked for our owners,” he continued.

“These conversions are not straight forward,” cautions Marc. “Technical considerations can vary significantly on conversion projects and each one is unique. Typically, the flag State works with Class to determine what is on board, what needs to be brought up to standard, and how special requests and features, such as a crane to lift submarines, can be feasibly incorporated,” he noted.

OSVs/PSVs, whether converted to yacht support vessels or luxury yachts themselves, must adhere to a different set of standards than offshore vessels. The RMI Yacht Code, updated most recently in 2021, provides a flexible and comprehensive set of guidelines to ensure safe yacht operations.

(continued on page 24)

Flag and Class Cooperation



As the largest quality registry in the world, the Republic of the Marshall Islands (RMI) Registry works with International Association of Classification Societies (IACS) members to ensure excellent service and support.

“We are responsible for having technical expertise for every vessel in the RMI fleet,” said Dave Wamsley, Senior Vice President, Technical, of International Registries, Inc. and its affiliates (IRI) which provides administrative and technical support to the RMI Maritime and Corporate Registries. “To provide the best service, we rely on Classification Societies (Class) as a critical resource for technical issues,” he continued.

Those relationships, built upon trust and many successful projects over the years, have become increasingly important as the industry has ventured into alternative energies, new ship designs, and innovative sustainability solutions.

“As a flag State, we appreciate when Class brings us in at the beginning phase of a research and development project,” noted Simon Bonnett, Chief Maritime Officer, who previously served as IRI’s Senior Vice President, Technical. “Our technical experts can provide flag’s perspective from the beginning, hopefully avoiding any regulatory or compliance surprises in the later stages of a project.”

Although IRI’s technical team members continued to work closely with Class virtually during the pandemic, IRI has jumped back into

in-person visits and meetings all around the world to strengthen those critical relationships now that travel restrictions have relaxed.

In November 2022, IRI’s President Bill Gallagher; Theo Xenakoudis, Chief Commercial Officer, Managing Director – Piraeus; Annie Ng, Head of Asia and the Vancouver office; and Okamoto Masaharu, Representative based in Tokyo, visited the Class NK headquarters in Tokyo for meetings with senior leadership. Class NK then visited IRI’s Reston Headquarters for continued discussions and meetings. John Gallagher, Senior Vice President, Client Relations, met with ABS in Houston, Texas along with several IRI technical team members to discuss cooperation on recent projects. Simon Bonnett, based in London, attended the Technical Committee meetings at Lloyd’s Register in the United Kingdom, providing flag perspective and cooperation on key items related to decarbonization and other technical trends.

In December, Dave Wamsley hosted the Annual Classification Society Consultative Committee (CSCC) meeting in Annapolis, Maryland. Class and RMI Registry representatives attended both in-person and virtually. The meeting focused on Ship Energy Efficiency Management Plan, Part III submissions, the International Air Pollution Prevention Certificate, and updates on RMI Maritime Administrator initiatives.

“Working together allows both flag and Class to provide better technical service and expertise to our clients,” noted Theo Xenakoudis, who provided an in-person RMI Registry update during the CSCC meeting. “There’s never been a time where cooperation has been more critical to the future success of the industry,” he continued. “In order to provide clients with the information and resources to make informed decisions about their future, we must have meaningful dialogue, productive working groups, and shared technical expertise with Class,” concluded Theo Xenakoudis.



RESCUES AT SEA

The Republic of the Marshall Islands (RMI) Maritime Administrator honors owners and operators who participate in rescues at sea. For centuries, vessel crews have protected human life at sea, and today we recognize this as one of our finest maritime traditions. It was a pleasure to recognize Officers and Crew of these vessels with a Certificate of Commendation for their extraordinary assistance to those in distress.

CERTIFICATES OF COMMENDATION

Officers and Crew of the following RMI-flagged vessels protected human life at sea, bringing distressed individuals on board, offering food, water, provisions, and sometimes medical attention until those rescued could be safely transferred or disembarked.

AVANCE POLARIS, managed by Northern Marine Management Limited, was underway in the Gulf of Mexico when the Crew observed a boat in the distance and diverted course to get a better view. The Crew observed a group of individuals in the boat waving their arms and signaling for assistance. AVANCE POLARIS was skillfully maneuvered alongside the boat to rescue all 18 individuals. Three days later, the rescued individuals were safely disembarked at Cristobal, Panama to relevant authorities.

FRONT TWEED, owned by Frontline and managed by International Tanker Management Limited, was underway in the Mediterranean Sea, en route to Las Palmas, Spain, when it was notified that a sailing vessel was in distress. After arriving on scene, FRONT TWEED was skillfully maneuvered alongside the sailing vessel, which was then made fast on the ship’s port



midship area providing protection and stability from the wind and the waves. The Crew of FRONT TWEED then provided food and water for approximately 100 people on board the sailing vessel. The next morning, the rescue vessel GEO BARENTS arrived on scene and began to transfer the individuals safely on board.

GOLAR SEAL, managed by Cool Company Management AS was underway in the Atlantic Ocean, when the Crew was contacted and advised of a disabled sailing vessel in need of assistance approximately 300 nautical miles north of the Azores. The disabled sailing vessel was taking on water following a whale strike. GOLAR SEAL immediately diverted course and headed toward the sailing vessel. Approximately five hours later, the Crew was notified that the distressed sailing vessel had been located by a Portuguese Air Force aircraft and were provided a new location. As GOLAR SEAL arrived at the distressed sailing vessel’s reported location, the Crew observed a flashing light from the distressed



vessel, which was listing to the starboard side. Two adults, two children, and a dog rowed their inflatable dinghy toward GOLAR SEAL. The Crew of GOLAR SEAL lowered the accommodation ladder, threw a messenger line to the individuals in the dinghy, and pulled them to the accommodation ladder. All four individuals and the dog were safely brought on board GOLAR SEAL and found to be in good condition.

MORNING PROSPERITY, managed by Wilhelmsen Ship Management (Korea) Ltd., was underway in the North Pacific Ocean en route to Manta, Ecuador, when the Crew was notified of a small boat carrying 13 individuals that was in distress following a main engine failure approximately 48 nautical miles away. The Crew diverted course to render assistance. Four individuals approached MORNING PROSPERITY on the small boat and were brought aboard using the gangway. The nine other individuals remained on the distressed vessel while awaiting provisions and salvage from the Columbian National Navy. Once the four individuals were safely on board and the nine remaining Crew had food, water, and provisions, MORNING PROSPERITY resumed passage to the port of Manta, Ecuador. The following day, the four rescued individuals disembarked under the care of Manta Port Authority.



SEAPEARL, managed by Navarone S.A., was underway in the Indian Ocean en route to Singapore, when they were notified that a small catamaran carrying a single individual was in distress after capsizing. SEAPEARL immediately diverted and was assisted by two search and rescue aircraft while locating the distressed vessel. Upon arrival, the Master and Crew of SEAPEARL safely rescued the individual, despite high winds and heavy seas. Once released

by Joint Rescue Coordination Center Australia, SEAPEARL resumed its planned voyage and arrived in Singapore where the rescued individual disembarked.

CHRISTINA V, managed by Alexandria Shipping (Hellas) S.A., was underway in the Mediterranean Sea, en route to Gibraltar, when a distress call was received from a vessel reported to be disabled and adrift with numerous individuals on board approximately 30 nautical miles from CHRISTINA V's location. Approximately one hour later, CHRISTINA V sighted the disabled vessel, and very early the next day, the Italian Coast Guard appointed CHRISTINA V as the On Scene Coordinator instructing them to begin rescue operations. Once CHRISTINA V safely maneuvered alongside the disabled vessel, all 145 individuals were rescued and provided medical assessment, food, and water.



Three days later, CHRISTINA V rendezvoused with an Italian Coast Guard rescue boat where the rescued individuals were safely transferred, and CHRISTINA V was cleared to resume its planned voyage.

ION M, managed by Empire Navigation Inc., was underway in the Caribbean Sea, and was alerted to a small boat in distress with nine individuals on board. At the time of the alert, ION M was in the vicinity, having already sighted a flashing light from the small boat, and remained on scene to render any necessary assistance. The Crew of ION M was able to safely maneuver alongside the distressed vessel and transfer all individuals to ION M. The rescued individuals were provided food and water before the ION M coordinated with the Cayman Islands Coast Guard for disembarkation in the vicinity of George Town. Approximately five hours later, ION M rendezvoused with a Cayman Islands Coast Guard vessel and all individuals were safely transferred. ION M was then released by the Cayman Islands Coast Guard to resume its planned voyage.

ICARIUS, managed by Fortius Ship Management Ltd, was underway in the Red Sea, having cleared the Suez Canal, when the Officer of the Watch sighted a man in the water in need of assistance. The Crew immediately stopped ICARIUS, and commenced rescue efforts to retrieve the individual from the water. After the individual was safely recovered from the water, he advised that he had fallen overboard from a dive vessel. The Master contacted Joint Rescue Coordination Center Cairo who provided the location of the dive vessel. Once contact with the dive vessel was made, a rendezvous location was coordinated. A safe transfer of the rescued individual was made at the rendezvous location and ICARIUS resumed its planned voyage.

LETTERS OF RECOGNITION

Eight RMI-flagged vessels, their Officers and Crew, were recognized with a Letter of Recognition for situations where their vessel diverted and remained on standby to assist in a rescue.

SEA PEGASUS was underway in the Indian Ocean and participated in the search for a capsized fishing vessel and its five missing crew members.

ELANDRA OAK was en route to Huelva, Spain, in the Strait of Gibraltar, and assisted in the rescue of an individual floating on a paddle board in the water.

STAR THETA was underway in the Mediterranean Sea and assisted in a search and rescue operation for a vessel in distress with 30 individuals on board.

STAR THETA was requested to assist in a second rescue in the same month approximately 80 nautical miles from the Moroccan coast for a vessel with approximately 65 individuals on board that had been reported to be sinking. The distressed vessel was not located and STAR THETA resumed its planned voyage.

EXPLORER was requested to assist a drifting vessel in need of fuel and two-stroke engine oil. EXPLORER was in contact with a search and rescue plane to locate the vessel but was released to resume its planned voyage once notified another vessel arrived to assist the drifting vessel.

IONIC ARTEMIS was instructed to proceed toward a sailing vessel that had been reported to be taking on water in the Tasman Sea, approximately 275 nautical miles southwest of Australia. IONIC ARTEMIS altered course and arrived on scene. The Crew demonstrated outstanding seamanship by maneuvering IONIC ARTEMIS in rough seas and high swells near the sailing vessel, and once communication was established with the Crew of the sailing vessel it was reported that the Crew were in good health, had mitigated the ingress of water, and the situation was under control. A second ship arrived to assist and IONIC ARTEMIS was released to resume its planned voyage.

CL YINGDU, while transiting the Atlantic Ocean, received an automatic identification system (AIS) message from an AIS man overboard (MOB) beacon. CL YINGDU proceeded toward the position of the AIS MOB beacon and upon arrival on scene, the crew found a small inflated life raft floating with no one on board. The Crew brought the life raft on board and was released by Maritime Rescue Coordination Centre Delgada to resume its planned voyage.

GOLDEN KAROO, while underway in the Atlantic Ocean, was notified of a small rubber boat carrying 27 individuals requiring assistance approximately 40 nautical miles from the estimated position of a distressed boat. GOLDEN KAROO immediately diverted course and upon arrival was informed another vessel had begun rescuing the individuals. GOLDEN KAROO remained in the vicinity should additional assistance resources be required and was notified several hours later that all individuals had been safely rescued and was cleared to resume its planned voyage.

YACHT UPDATE



OFFSHORE UPDATE



Yacht Registry Creates Solutions for an Innovative Industry

The Republic of the Marshall Islands (RMI) Registry hosted its Appointed Representatives (AR) and Aviation Inspection Bodies (AIBs) annual meeting and training event in person in the Netherlands this week. Discussion topics included regulatory matters, policy decisions, technical and fleet overviews, processes, and future legislation. International Registries, Inc.'s and its affiliates (IRI's) yacht and regulatory team members from Geneva, Roosendaal, Fort Lauderdale, and Reston presented at the two-day meeting, which also included interactive training and an introduction to the AIBs.

"These meetings are important as we set goals and expectations for the Yacht Registry, they keep everyone on the same page, allow for discussion of topics and concerns, and most importantly, enhance the services we offer to our clients," said Marc Verburg, Fleet Operations Manager – Yachts.

All RMI flagged yachts used for commercial purposes are required to have their helicopter landing areas (HLAs) inspected and certified every 24 months by an authorized AIB. The certification process includes certifying the physical HLA as well as crew readiness. In November 2021, Maritime Aviation joined Squadron Yacht Helidecks and HeliOperations as the third AIB authorized by the RMI Maritime Administrator (the "Administrator") to certify HLA aboard RMI flagged yachts in accordance with the RMI Yacht



Code 2021. In August of this year, Squadron Yacht Helidecks Ltd. merged with accredited AIB Safeguard Helidecks. Effective 1 September, the AIB agreement with the Administrator was amended to reflect the new company name.

"Our objective is to provide quality oversight of the RMI Yacht Registry to maximize the layers of safety for passengers and crew," said Patrick Bachofner, Director, Geneva Office and Worldwide Director, Yachts. "An important safety layer are the ARs and authorized AIBs, who are experts in their particular

(continued on page 15)

11th Annual Offshore Advisory Group Returns to In-person Meeting

International Registries, Inc. (IRI) / The Republic of the Marshall Islands (RMI) Registry held its 11th annual Offshore Advisory Group (OAG) meeting in Houston on 8 November 2022 in the offices of Transocean. This was the first in-person OAG annual meeting since the pandemic began. The meeting was also available virtually for those unable to travel.

Cosmin Bozenovici, Vice President, Technical – Offshore (IRI Houston) and Rear Admiral Kevin Cook, United States Coast Guard (USCG) (Retired), Maritime Consultant (IRI Reston) welcomed both in-person and virtual attendees. Tom Payne, Director – Marine Operations, Diamond Offshore, and the OAG Interim Chair, addressed attendees and provided a perspective on current market conditions and future opportunities.

Bill Gallagher, President, IRI provided an update on the RMI Registry. Guest speakers included Tom Kellock, who provided a market update; and Jim Rocco, Senior Director, Government & Industry Affairs – Offshore, International Association of Drilling Contractors (IADC). Technical presentations and sector updates were provided by Roberto Herrera, Senior Flag State Specialist (IRI Houston); Cosmin Bozenovici, Vice President, Technical – Offshore (IRI Houston); and Luiz Freitas, Vice President, South America (IRI Rio de Janeiro). A regulatory update was provided by Tom Horan, Vice President, Regulatory Affairs – Offshore (IRI Houston).

In addition to presentations by RMI representatives and guests, the OAG offers interactive discussions on industry topics with the goal of sharing information, collaborating, and working together. Through its annual meeting and ad hoc working groups, the annual OAG provides an opportunity for the RMI Registry to openly engage with industry partners and stakeholders on key issues, opportunities, and trends.



REGISTRY SEMINARS



IRI Hosts Nautical Inspector Seminar in Piraeus

Training and collaboration are critical to ensuring uniform high-quality inspection service worldwide. With global travel restrictions largely lifted, International Registries, Inc. and its affiliates (IRI) hosted its second Nautical Inspector (NI) regional training seminar in Piraeus in early November. Ninety percent of the region's active Republic of the Marshall Islands (RMI) NIs were able to participate in-person, allowing the seminar to be a platform for widespread information sharing and discussion.

Theo Xenakoudis, IRI's Chief Commercial Officer and Managing Director of the Piraeus office, opened the seminar with an update on the RMI fleet, discussing growth, the importance of the flag's inspection program, and offered strategic views of the future.

The seminar continued with an interactive discussion between IRI's Fleet Operations Manager Captain Theodore Lasas and Captain John K. Sideris on ship inspection procedures, with briefings on port State control (PSC) matters and detentions, incident investigations, human element factor analysis, and the issuance of service extensions. Challenging the NIs, Captain Lasas gave the attendees a difficult quiz on PSC codes around the world under different Memorandums of Understanding (MoUs) for deficiencies found on an oil tanker. This created an opportunity for expanding the knowledge of different MoUs, codes, and regulations in other regions.



The second day of the seminar began with a presentation and discussion on the most common issues leading to deficiencies, drawing on the significant experience of the participants and the data collected worldwide by the flag State. Participants discussed trends outlined in the data, and exchanged opinions and views.

The seminar was also an excellent opportunity to honor NI, Captain Enzo Ballalba for his 20 plus years of service to the RMI Maritime Administrator with a special award. Captain Ballalba joined RMI as an NI in June 2002, operating out of Italy. Mentored by Captain Kostas Xenakoudis, Captain Ballalba earned an accreditation as a Special Agent in May 2007. The Administrator commends him for his outstanding years of service and commitment to the RMI Registry.

Nautical Inspectors Gather in Roosendaal



Nautical inspectors from around Europe and Africa attended a two-day seminar hosted by the Roosendaal office of International Registries, Inc. (IRI) from 18-19 October 2022. The seminar provided port State control (PSC) and operations updates, regional and global fleet operation data, and an opportunity to provide direct information and feedback between the teams. Team members from Hamburg, Houston, London, and Roosendaal presented on inspection and technical topics, including: an in-depth look at methane; PSC trends and updates from the Paris Memorandum of Understanding, United States Coast Guard/QUALSHIP 21 program and PSC Germany; and safety inspection reports. Day two of the seminar focused on case studies and an open forum discussion on the challenges faced during inspections.

These seminars provide a critical platform for the information sharing, analysis, and discussion of trends, and the development of best practices across the region and the world that is critical to providing high-quality flag State support and services. Fifteen countries were represented at the meeting, which was held as a hybrid event. In-person attendees came from Belgium, Estonia, Germany, the Netherlands, the United Kingdom, and the United States. IRI's Fleet Operations and Technical teams hold nautical inspector seminars across the world to ensure high-quality service and support across the fleet. Earlier this year, a regional seminar was held in Mumbai, India, as well as Fort Lauderdale, United States.

the DEEPWATER TITAN soon to follow," said Bozenovici, who credits the coordination between owner, flag State, and Classification Society as an important aspect of making these vessels a reality. "Built with energy efficiency and enhanced capacity in mind, these units epitomize the new standard for the offshore industry."

With extensive offshore experience and knowledgeable offshore technical team members located around the world, the RMI Registry is a flag of choice for mobile offshore units.

areas and work alongside the Registry, owners, and stakeholders."

The RMI Yacht Code was updated in 2021 to meet the needs of the innovative and dynamic yacht market while maintaining safe vessel operation.

"The updates the Administrator made to the yacht code in 2021 were quickly incorporated into the build process at shipyards. With so much demand for newbuilds and conversions, it is important that we maintain active and two-way communication with our partners and stakeholders," said Marc. "Meeting together, in the same room, allowed us to discuss concerns, train together, and collaboratively brainstorm ideas for how we can continue to enhance safety and the client experience," he continued.

"We are an accessible Yacht Team to our owners and operators, and to our ARs and AIBs," said Patrick. "Building relationships on trust, mutual understanding, and a common focus enhances the solutions, support, and service we can bring to our clients," he concluded.

in memoriam

An Exceptional Team Member

“Walt was an exceptional person. He was the type of guy who had a smile for everyone, who was genuine in his offers of help and support, and who truly cared for those around him. He leaves a lasting legacy in our organization, and will truly be missed.”

- Bill Gallagher

IRI lost an exceptional team member earlier this year. Walter Alvin Nelson III, Senior Flag State Specialist out of IRI's Baltimore / Annapolis office passed away in a motor vehicle accident in mid-September. Cherished by his colleagues for his warm and welcoming personality as well as his true professionalism and expertise, Walt leaves a hole behind in the hearts of all who knew him. Maritime was part of the fabric of Walt's life at an early age. His father, Wally Nelson was a Staff Officer and Instructor at the State University of New York Maritime College (SUNY Maritime) where Walt earned his master's degree in Marine Transportation before joining IRI in 2007. Recommended by Captain Bob Fay, Senior Vice President, Marine Operations, Walt joined the organization as a Marine Investigator Assistant with Nick Makar, now Senior Vice President, Maritime Administration / Regulatory Affairs, out of the Reston office. From the beginning of his time with IRI, Walt was an asset to the IRI team, always looking to advance his knowledge and willing to take on new roles and responsibilities. He excelled at IRI and is remembered not only for his thoroughness and commitment to quality and the betterment of the RMI Registry, but also for his friendship and support of all. In 2009, Walt was promoted to Maritime Technical Specialist under Hans Molver, Senior Vice President, Investigations, and moved to IRI's Baltimore / Annapolis office in 2010 as a Flag State Specialist under Brian Poskaitis, Senior Vice President, Fleet Operations. In this role, Walt worked closely with the global Fleet Operations Team handling flag State safety inspections along the Mid-Atlantic and beyond. He continued to thrive in this role, taking on additional responsibilities to support cross department coordination and development.

“Walt was an invaluable member of every team he touched at IRI,” noted Nick. “He was truly an exemplary person. Thoughtful, helpful, supportive, friendly, and thorough in everything he did. Walt was a man of his word as well, so if he said he would help on something, he followed through.”

By 2018 Walt was working closely with IRI's Technical Department and by 2021, he was collaborating and working across three key departments: Fleet Operations, Technical, and Management Systems Certification, in addition to handling data analysis for



all Fleet Operations Managers. “Every region relied on Walt's analysis,” remembered Brian. “He truly excelled at IRI and was an exceptional colleague all the way around.” Bob Fay noted that, “Walt was our most senior and reliable Duty Officer on the roster. He continually volunteered to handle holiday weeks on-call and was always capable of handling all Maritime Services Group (MSG) issues that arose. He was an invaluable asset to the MSG and deserves our sincere appreciation.”

Walt viewed his inspections and investigations work as integral to maintain safe vessel operation and was passionate about working with clients and stakeholders to advance the industry. At the time of his passing, Walt was training to become an International Safety Management and International Ship and Port Facility Security Code auditor.

Walt is fondly remembered as a true team member, always willing to support and encourage his team members inside and outside of the office. Walt was quick to volunteer for on-call and special projects and was a go-to for problem solving and solutions in key MSG areas from seafarers to radio, inspections to regulatory and technical. An enthusiastic fan of the Baltimore Ravens and Orioles, Walt was a constant presence at company picnics and events, welcoming and engaging his colleagues with his warm personality.

“Walt was an exceptional person. He was the type of guy who had a smile for everyone, who was genuine in his offers of

help and support, and who truly cared for those around him. He leaves a lasting legacy in our organization, and will truly be missed,” said IRI President Bill Gallagher.

Walt was an exceptional team member and will be missed by colleagues and clients. Several IRI team members were honored to join Walt's family for memorial services earlier this year in New York. Walt's full obituary can be found here: <https://www.easthamptonstar.com/obituaries/2022922/walter-nelson-41>.

ACCOLADES

IRI President Bill Gallagher Receives Prestigious International Awards

Bill Gallagher, President of International Registries, Inc. (IRI), was recognized with two prestigious international awards in the Fall of 2022, honoring his more than 30 years of leadership and commitment to the industry.

In October, Bill received the 2022 SAFETY4SEA Leadership Award for demonstrating outstanding leadership as IRI's President since 2000. For more than 30 years, he has worked to build a quality registry with an international reputation for fleet safety and compliance. The annual award, which recognizes the industry's outstanding practices for safety excellence, sustainability, training, technology, initiative, personality, and leadership, was presented virtually.



In his acceptance speech, Bill reflected on his childhood, growing up with a father who worked in the Baltimore shipyard. Bill said, “when it comes to safety, I think back to when I grew up, and my father, who taught me that safety must be a priority. Safety is so important because if we don’t do our job as a registry, then there is no safety for our seafarers onboard; and the crew drives the industry.”

In his tenure at IRI, the RMI-registered fleet has grown from 7 million gross tons (GT) in 2000 to more than 194 million GT as of 31 October 2022 and the global team has grown to more than 465 employees in 28 offices worldwide. Since joining IRI in 1991, Bill has focused on vessel safety, compliance, and customer service,



working closely with industry partners, owners and operators, and the IRI team to implement standards for safety and compliance, while remaining adaptable to an innovative industry.

In November, at the Ninth Annual The Maritime Standard (TMS) Awards, in Dubai, Bill received the TMS International Personality of the Year Award. The TMS awards ceremony celebrates and recognizes “the best of the best” in shipping, ports, and related sectors across the Middle East and the Indian subcontinent. Awards are given in 20 different categories for safety and security, environmental protection, green shipping, technology/innovation, etc. In addition, individual awards are presented by TMS in recognition of the contributions made by selected key industry executives and organizations. Bill was honored for his significant contribution to the shipping and maritime industry, and for his leadership of IRI. Present at the awards ceremony were IRI team members from Dubai, London, Piraeus, and Reston.

Congratulations Bill!

Charles McHardy Receives the Tamandaré Merit Medal

Charles McHardy, Regulatory Affairs Specialist based in London, received the Brazilian Navy's Tamandaré Merit Medal in a ceremony held in December. Admiral Marcos Silva Rodrigues of the Brazilian Navy nominated Charles for this prestigious honor.



The Tamandaré Merit Medal was established in 1957 to honor civilian and military authorities, institutions, and personalities, both Brazilian and foreign, for services in promoting or strengthening the traditions of the Brazilian Navy, honoring its deeds, or highlighting its historical personalities. Recipients must demonstrate proven competence and precision in the fulfillment of duty; foreigners should demonstrate sympathy and affection toward Brazil and its Navy. IRI's Captain Luiz Freitas, Vice President, South America was awarded the medal in 2001.

“Since IRI opened in a full-service office in Brazil, I have been helping Capt. Luiz Freitas establish a strong relationship with our client, Petrobras. At the same time, building on the excellent contacts that Luiz already had, IRI has forged an excellent working relationship with the Brazilian Navy,” said Charles. “Through these relationships, I have been fortunate to get to know the Brazilian delegation to the International Maritime Organization (IMO) and be involved in matters of common importance to Brazil and the Republic of the Marshall Islands (RMI) Maritime Administrator, especially offshore activities.”

Charles has extensive experience in the oil and gas industry and is internationally recognized as an expert in the field. Before moving to London, he served as Senior Vice President, Technical and Gulf Coast Operations from IRI's Houston office.

REGIONAL OFFICE NEWS



International Registries, Inc. and its affiliates (IRI) celebrated milestone anniversaries for team members in the second half of 2022. Spread across 28 worldwide offices, IRI team members work together to support clients to register a vessel or yacht, record a mortgage or financing charter, incorporate a company, issue seafarer documentation, and provide service to RMI flagged vessels.

Celebrating the milestone anniversaries of our team members gives us an opportunity to pause and recognize those team members who have been an integral part of our vision for the future. Please join us in celebrating their anniversaries!

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15 Years of Evolution and Advancement in Hamburg



Like the city itself, IRI’s Hamburg office has evolved to meet the demands of a changing maritime market in the last 15 years. First opened in 2007, the office initially handled vessel registration and mortgage recordings with a team of two. It quickly expanded to handle regional business development, and by 2013, marine safety and technical services had been added as well.

“Hamburg is a historic maritime hub, but one that continues to grow, develop, and expand,” noted IRI President Bill Gallagher. “When we opened the office in Hamburg, we knew it would be important for building our business and reputation in Germany, but we could not have anticipated how diverse the maritime sector in Hamburg would become.”

From a predominately ship owning and shipbuilding hub, Hamburg’s maritime sector has diversified in the past 15 years, and now includes a significant number of financial institutions, high-quality equipment manufacturers, and solutions providers.

“The needs of the Hamburg market shifted as the sector diversified and we saw increased interest in mortgage recordings and registration renewals in our office,” noted Gunnar Georgs, Regional Manager. Gunnar joined the office in April 2008, soon after it opened, and has been instrumental in expanding the services of the office while supporting new regional office openings across Europe.

The local market shift has been supported by the Hamburg team, which works closely with attorneys, banks, investment houses, and local financial institutions across the country and within Europe.

“The local sector has changed considerably, and not just in the segments driving Hamburg’s maritime industry. Our team in Hamburg works closely with regional partners to support clients in Denmark, Belgium, Sweden, and Poland. Hamburg has become a true regional nexus for maritime activity,” Gunnar said.

Close local and regional partnerships, and the depth of IRI’s international team allow the Hamburg office to serve as an expert resource for clients, providing knowledgeable and competent technical support and guidance even in cutting edge areas such as alternative energies and sustainability. Gunnar and his team travel extensively throughout Northern Europe, frequently meeting with clients in Copenhagen and beyond.

“We are a valued partner in our clients’ businesses, and they lean heavily on RMI as a flag State to offer expert guidance, interpretation, and technical support,” Gunnar stated. “With 28 worldwide offices, and close relationships worldwide, IRI can meet with clients face-to-face and discuss trends, offer technical expertise, and specialized solutions that no other foreign flag can provide. More and more clients recognize the exceptional value in having a local office with strong international support,” he continued.

With the diversification of the Hamburg maritime sector, and the increase in niche and specialized vessel types designed and developed in the area, personalized and individualized service has been paramount in the office’s success. “Every ship is different, every client is different,” concluded Gunnar.

Celebrating 15 Years of Local Representation in Seoul



Captain Young Kim has been at the heart of IRI’s Seoul representation since before the Seoul office officially opened in 2007. He’s seen IRI’s presence in Korea expand from providing inspection support throughout the Korean Peninsula to a full-service flag State office.

“At first I was going to Seoul every three months to meet with Korean clients,” remembered Annie Ng, Head of Asia, IRI and Managing Director of the Vancouver Office. “Captain Kim and I were working closely together, recognizing that Korean owners and operators wanted local representation and service. When we opened the full-service office in 2007 with Captain Kim at the helm, we were able to offer what no other foreign flag could at that time; local decision making and excellent customer service in the local time zone and language.”

The commitment to serving Korean owners from Seoul resulted in the registration of 500 Korean owned vessels over the last 15 years, expanding the Seoul office to a team of six, and the company opening a second office in Korea, the Busan office, in 2017.

“Captain Kim has been a hero in Korea for the Republic of the Marshall Islands (RMI) flag,” said Annie. “He has built a highly capable and successful team and helped RMI earn the trust and respect of the Korean maritime community.”

Captain Kim attributes the success of the RMI flag in Korea to strong personal relationships, built upon years of quality customer service and support.

“Although our owners may call any one of IRI’s 28 worldwide offices, they know our team here in Seoul, and they call us first. They know that we’re not only able to help them in local time but do so with the full support of our team and their connections across the world,” Captain Kim noted. “For example, if a vessel has difficulty in Australia, an owner or operator can call me directly, and I can connect with our inspectors and team in Australia, who have direct knowledge and relationships with the Australian Maritime Safety Authority (AMSA) to find out what is happening on the ground. The whole network is built on strong relationships,” he continued.

Those relationships between stakeholders support Korean owners as they navigate ongoing regulatory changes. “With a permanent representative at IMO and a full delegation, the RMI is able to serve as a bridge between owners/operators and regulators to make sure that the voices of owners and operators are heard as regulatory changes are being considered,” said Annie. “Owners/operators want their voice to be heard and considered before regulatory changes are implemented.”

Captain Kim notes that forthcoming regulatory requirements related to decarbonization require flag States to work closely with their owners/operators. Strong personal relationships, and a strong sense of working toward the same goal will be essential in the next several years.

“Our job as a flag is to ease the pressures for owners/operators as they work toward compliance,” Captain Kim said. “We provide high-quality technical support, involve ourselves in research and development projects, and offer collaboration and assistance to owners/operators as they evaluate new technologies and solutions. We are a true partner.”

Captain Kim and Annie see transparency as the key to IRI’s continued strength in the Korean market. “We do what we say we’re going to do, and we follow through. As a flag we opt to avoid bureaucratic red tape, positioning ourselves as a partner for safe vessel operations.”

“Our number one goal is always to provide the best flag service,” said Captain Kim. “Our owners/operators know that when they work with us, we have their best interests at heart,” he concluded.

Celebrating Milestone Anniversaries at the End of 2022



IRI’s growth over the last several decades can be attributed to the incredible maritime professionals we have around the world. At the end of 2022, we recognize and celebrate four outstanding team members who have spent more than two decades with IRI. Jarrett Laskey (Corporate) and Jackie Lyle (Accounting), IRI Reston, celebrated a 20-year milestone anniversary in the third quarter of 2022. Sofia Kounia (Vessel Registration), IRI Piraeus, celebrated 25 years with IRI, and Kim Palmerino (Corporate), IRI Reston, celebrated a 30-year milestone. Their professionalism and loyalty to the organization inspire others in their departments and beyond!

Kim Palmerino joined IRI in 1992 as a file clerk. Behind the scenes, she handles the organization and filing needs of the Corporate Registry at Global Headquarters in Reston, Virginia. Kim works closely with IRI’s Corporate Department. “Kim’s 30-year tenure with IRI confirms her dedication and value to our team; she has kept the Corporate Department organized by staying calm and collected even through the most hectic of times. She is a friend to all, and we are appreciative of her commitment and expertise,” said Denise Francis, Senior Vice President, Corporate.

Sofia Kounia joined IRI’s Piraeus office in November 1997 as an Office Administrator. Sofia transferred to the Seafarers Documentation department and then to the Vessel Registration department as Vessel Registration Administrator in 2000. In 2010 she was promoted to Vessel Registration Manager

overseeing a team of five in the Piraeus office. In April 2021 Sofia was promoted to Vice President, Vessel Registration and Documentation where she shares responsibility for worldwide vessel registration and documentation transactions.

“For 25 years Sofia has supported the advancement of the Registry through her hard work and dedication. Sofia is a true leader in our office. She supports and listens to her colleagues, always taking the approach to consider and explore new ideas or new ways of doing something. That’s why she’s been such a pillar of our growth,” said Theo Xenakoudis, Chief Commercial Officer and Managing Director, Piraeus.

Jarrett Laskey, Corporate Collections Coordinator, joined IRI in August 2002 as an Accounts Receivable Clerk. Jarrett progressed in his career at IRI, advancing thanks to his hard work and professional demeanor. In 2017 Jarrett moved from Accounting to IRI’s Corporate Department where he’s helped support the accounting needs of the growing Corporate Registry.

“In the last 20 years, Jarrett’s diligence, knowledge, and professionalism laid the foundation for Corporate Accounting’s efficient and excellent customer service. He continues to embrace new responsibilities and is essential to the achievement of the Corporate Department’s goals,” said Denise Francis, Senior Vice President, Corporate.

Jackie Lyle joined IRI’s accounting team in August 2002 as a Staff Accountant. Working largely behind the scenes with internal accounting, Jackie ensures efficient handling of IRI’s global accounts. In 2016, Jackie was promoted to Senior Staff Accountant. “Jackie is the type of team member that handles her job with excellence. She’s grown with us over the last 20 years and is one of our most dependable and hardworking team members. She is a pleasure to work with and is respected throughout the company. Jackie is particularly valuable with understanding the annual audit and assisting the department with pulling the information together to provide a complete product,” said Karen Pearson, Accounting Supervisor.

Many other team members celebrated milestone anniversaries in the second half of 2022, please join us in celebrating their anniversaries!

“Because these vessels were originally built to commercial vessel standards, they often do not meet the RMI’s Yacht Code requirements for things like fire safety systems, or we need to look closely at stability criteria with heavy cranes and other equipment. Careful consideration also needs to be made when lengthening the existing hull or expanding accommodation and service spaces,” Marc noted.

The Registry’s Yacht Team, with 17 dedicated team members, operates from key yacht hubs such as Fort Lauderdale, Geneva, Istanbul, London, New York, and Roosendaal, to keep close cooperation and strong working relationships with the shipbuilding, finance, and other stakeholders in the yachting community. Internal cooperation and coordination across all departments allows the Registry to work on individual solutions for the most unique conversion projects.

“Very few flag States have the resources and experience to look at conversion projects and see the possibilities like we do,” said Patrick. “We are able to pick up the phone and call experienced fleet and technical teams on the commercial side of the Registry to really understand the technical support needed for these conversion projects,” he continued.

The RMI has flagged several support/research yachts in the last few years, and the Registry’s Yacht Team sees this trend strengthening.

“We’ve been involved with a wide range of conversion projects; it’s a really exciting time in yachting. Conversions cause us to really stretch our legs as an industry and see what is possible,” concluded Patrick.

- QUALSHIP 21
VESSELS
- E-ZERO
VESSELS
- PSC DETENTION
TRENDS
- FLEET
HIGHLIGHTS
- PRESS
RELEASES
- UPCOMING
EVENTS

