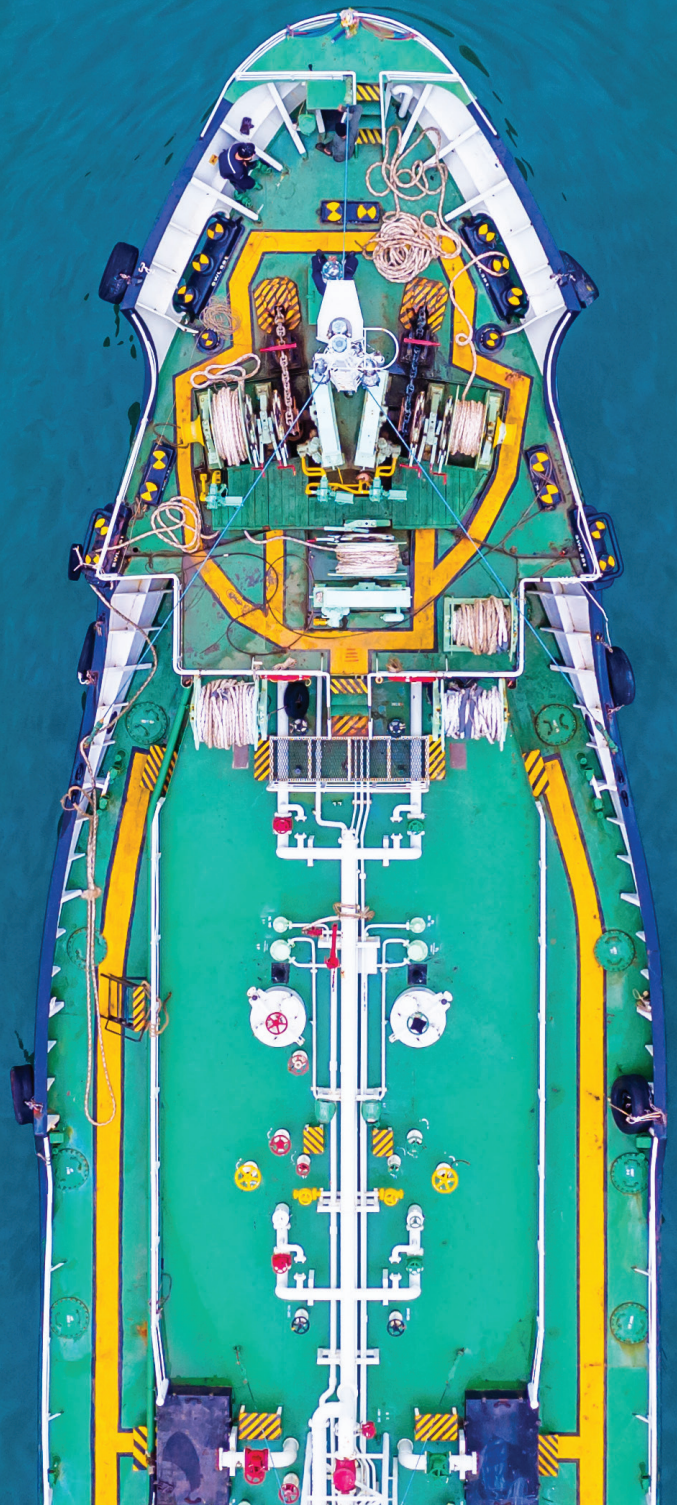


MARSHALL ISLANDS

REPORT



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MARSHALL ISLANDS CONSISTENTLY MAKES THE GRADE

A Message from Bill Gallagher, President, International Registries, Inc. (IRI)

There's an old adage that I'm reminded of today – consistency is key. Last week, the United States Coast Guard (USCG) recognized the Republic of the Marshall Islands (RMI) on its QUALSHIP 21 roster for the 17th consecutive year. The RMI is the only registry in the world to achieve 17 consecutive years on this prestigious roster and the only one of the three largest registries to be recognized this year. In fact, the other two largest registries worldwide remain targeted for the second consecutive year.

I heartily congratulate our fleet and the IRI team, not only for this year's achievement, but also for the long-term focus and dedication it has taken to continuously meet the high-standards and requirements of this program. Many of our vessels have taken the next step, achieving USCG's elite E-Zero designation, which is only available to vessels enrolled in the QUALSHIP 21 program that consistently adhere to environmental compliance for several years. Over 47% of vessels recognized with QUALSHIP 21's E-Zero designation fly the RMI flag which is a testament to the Environmental, Social and Governance initiatives being implemented by many owners/operators with vessels in the RMI fleet.

I congratulate them not for a single year of commitment, but for 17 consecutive years of commitment. Seventeen consecutive years of being QUALSHIP 21 listed happens due to the partnerships, connections, and the respect we've built between the RMI Registry and our owners and operators. It happens from being on the same page, working together to achieve the same goal, and finding ways to work together even in the most challenging of circumstances. This is a commitment on our part. From day one, when a ship applies for registration, a thorough vetting and assessment is conducted, and extensive technical, and port and flag State inspections support continues throughout the operating life of the ship. Several registries have cycled on and off the QUALSHIP 21 roster over the years. They are able to achieve QUALSHIP 21's high-standards for a short period of time, but in the long-term are unable to maintain the technical and safety standards that the program requires. Their inconsistency in applying these standards jeopardizes their fleet and may reflect a lack of commitment to resourcing worldwide operations to ensure quality of operations.




It is our willingness to recognize the need to constantly evolve, to work together as one team, and to remain steadfast and focused on our high standards that has allowed the RMI Registry to grow into the world's youngest and greenest fleet, a leader in sustainability practices, and achieve this unparalleled recognition by the USCG. We have heavily invested in building a worldwide technical team to provide reliable, expert technical support to our fleet. Support that comes at no additional cost, because being flagged by the RMI means having a true partner to support and guide you. Today, as our owners and operators continue to explore, implement, and adopt new technologies, we stand alongside them, maintaining those strong partnerships.

I am so proud of our team and our fleet. I sincerely congratulate and thank you for all that we have achieved together, year-after-year, without hesitation or fail, to maintain the high standards of the RMI fleet. To be the only flag State in the world to have achieved 17 consecutive years on QUALSHIP 21 takes a team. I can't wait to see what we achieve next.



USCG QUALSHIP 21 Flag State Comparison

| |  RMI |  LIBERIA |  PANAMA |
|------|---|---|--|
| 2021 | Yes | Targeted | Targeted |

| |  RMI |  LIBERIA |  PANAMA |
|------|---|---|--|
| 2021 | ✓ | X | X |
| 2020 | ✓ | X | X |
| 2019 | ✓ | ✓ | X |
| 2018 | ✓ | X | X |
| 2017 | ✓ | X | X |
| 2016 | ✓ | X | X |
| 2015 | ✓ | ✓ | X |
| 2014 | ✓ | ✓ | X |
| 2013 | ✓ | ✓ | X |
| 2012 | ✓ | ✓ | X |
| 2011 | ✓ | ✓ | X |
| 2010 | ✓ | X | X |
| 2009 | ✓ | X | X |
| 2008 | ✓ | X | X |
| 2007 | ✓ | X | X |
| 2006 | ✓ | ✓ | X |
| 2005 | ✓ | X | X |

✓ = PASS X = FAIL

DETENTION TRENDS

| | Flag State | Years | Detention Ratio (%) |
|-----------|------------|-----------|---------------------|
| USCG | RMI | 2018-2020 | 0.74% |
| | Liberia | 2018-2020 | 1.11% |
| | Panama | 2018-2020 | 1.03% |
| Tokyo MoU | RMI | 2018-2020 | 2.32% |
| | Liberia | 2018-2020 | 3.09% |
| | Panama | 2018-2020 | 3.14% |
| Paris MoU | RMI | 2017-2019 | 1.54% |
| | Liberia | 2017-2019 | 2.05% |
| | Panama | 2017-2019 | 5.18% |
| AMSA | RMI | 2017-2019 | 4.23% |
| | Liberia | 2017-2019 | 7.46% |
| | Panama | 2017-2019 | 6.02% |

* "The Coast Guard targets Flag Administrations for additional PSC examinations if their detention ratio scores higher than the overall three-year rolling average detention ratio [1.02%] and if an Administration is associated with more than one detention in the past three years."

Sources: (from top to bottom) USCG 2004-2020 PSC Annual Reports, Tokyo Memorandum of Understanding (MoU) 2020 Annual Report, Paris MoU Flag Performance Lists 2017-2019, and Australian Maritime Safety Authority (AMSA) PSC Reports 2017-2019.



COVID-19 may have forced people to do things differently, but the world hasn't stopped moving ahead, and global infrastructure projects must continue. We are thrilled that Republic of the Marshall Islands (RMI) flagged vessels have been at the forefront of such critical work.

On 17 April, the FEDERAL BISCAY, an RMI flagged bulk carrier, was the first sea-going ship (or "saltie") completing the season's first full transit of the St. Lawrence Seaway and arrived at the Port of Duluth-Superior in Minnesota (USA). Officials welcomed the FEDERAL BISCAY's crew with a traditional First Saltie ceremony. Harold Millsap, an RMI Deputy Commissioner of Maritime Affairs was on hand to conduct an annual inspection of the FEDERAL BISCAY, and was invited by the vessel's captain, Captain Melwyn Dias, to participate in the welcoming celebration with the Duluth Port Authority, local dignitaries, and news media. A gift of a salted-caramel chocolate

ship was presented to the 21-member crew of the FEDERAL BISCAY by the Port Authority. Reporters were quick to point out that everyone was masked and that social distancing protocols were enthusiastically embraced.

The FEDERAL BISCAY, owned by Montreal-based Fednav, arrived from Turkey carrying 21,000 metric tons of cement. The local newspaper, Business North, reported that the FEDERAL BISCAY is the first of six international ships this season bringing cement to be used in transportation infrastructure projects around the Midwest and as far away as Edmonton, Alberta (Canada).

A native of India, Captain Dias reported the voyage halfway around the world couldn't have gone more smoothly. Though he'd been to Duluth once before, also bringing cement, he'd never been part of a first-ship ceremony, he said, noting that his father and grandfather both helmed ships.

"A lot of generations of us have been doing this profession," Dias told the Duluth News Tribune.

Throughout the pandemic, RMI as a flag State and its owners and operators, have been at the forefront of progress. Advances in sustainability and technology, some of which the industry had never seriously considered previously, have been realized and embraced.



With the recent focus and commitment on sustainable shipping, several owners and operators of Republic of the Marshall Islands (RMI) flagged vessels are looking at innovative ways to power their ships. BW LPG, a leading owner and operator of liquified petroleum gas (LPG) carriers is one of those owners and is in the midst of a significant project to convert 15 of its very large gas carriers (VLGCs) to be powered by both LPG and traditional fuel oil. The RMI Registry's Gas Team, with technical experts located globally, is collaborating with BW LPG on this project.

The first vessel to be converted under this project, the 2015-built BW GEMINI, successfully completed its sea trials and sailed across the Pacific in November 2020. Work was undertaken in Yiu Lian Shipyard in Shenzhen, China and included the installation of two 900 cubic meter (cbm) deck tanks each weighing 89 tons and storing LPG aboard. Each of the 35 meter (m) long tanks is made of low temperature steel with a thick insulation material all around.

The conversion of the remaining vessels is currently underway, with all conversions

expecting completion in early 2022. The 2016-built BW BALDER is the first RMI flagged vessel to complete the retrofitting. It is also the first vessel to undergo the world's first LPG bunkering operation at sea. BW BALDER has recently received LPG bunker via ship-to-ship transfer (STS) with LPG carrier BW EPIC ST. MARTIN. Its successful completion is a demonstration that the industry has the right infrastructure and technical expertise for LPG to be a mainstream marine fuel.

LPG is considered a clean fuel, and according to research by engine manufacturer MAN PrimeServe, reduces sulphur oxide (SO_x) emissions by 99%, carbon dioxide (CO₂) emissions by 15%, nitrogen oxide (NO_x) emissions by 10%, and particulate matter by 90% when compared to fuel oil. The use of LPG as a fuel also eliminates methane slip in the engine exhaust.

LPG as a marine fuel offers efficiency gains on many fronts. Results from the first retrofit indicate output efficiencies rise by around 10% against fuel oil, which BW LPG notes will in turn generate notable gains in total voyage fuel-economics,

and secure LPG's position as a long-term, sustainable marine fuel. The same technology may be applied in powering other types of ships and can contribute to the International Maritime Organization's target of a 50% reduction in greenhouse gas emissions from marine transportation.

Powered by LPG, BW LPG ships' engines are cleaner, cheaper to maintain, and are more efficient. An important element of the project was the decision to retrofit rather than newbuild, which further reduced overall carbon emissions.

Pontus Berg, Executive Vice President, Technical and Operations, BW LPG, commented on the project in earlier interviews:

"Retrofitting allows us to minimize our carbon footprint – the process emits up to 97% less carbon dioxide compared to a newbuilding construction. Retrofitting also means that we do not add additional tonnage that the world does not need. In addition, BW LPG's fleet is already widely recognized amongst charterers for its efficiency, and so retrofitting its vessels to dual-fuel LPG would help to further reinforce the company's strong reputation in this area."

The RMI Registry is delighted to support this project. Collaborating with Recognized Organizations and local shipyards, the Registry's Gas Team was able to address, inform, and advise on the project, creating a platform for other innovative energy projects in the future. The RMI Registry, with the world's youngest and greenest fleet, supports a wide variety of advanced technology projects worldwide.

2020 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. Two thousand and twenty proved to be a busy year for such operations, with 13 successful rescues completed by RMI flagged vessels. It was a pleasure to recognize officers and crew of these vessels with a Certification 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.

AL SAMRIYA, managed by Nakilat Shipping (Qatar) Limited, participated in the rescue of ten individuals from a distressed vessel taking on water. The crew made several attempts to pass the messenger lines to the life raft and then participated in the search and rescue until successful completion. The rescue took two days.

BALTIMORE, managed by Diana Shipping Services S.A., safely rescued a sailor from a distressed sailing vessel along with the sailing vessel approximately 973 nautical miles (NM) east of the Caribbean Island of Guadeloupe in the North Atlantic Ocean.

FRONT CASCADE, managed by International Tanker Management Limited, spotted and rescued two distressed individuals in the water, approximately 28 NM off the North Sumatra’s eastern shore at Batubara Regency in the Malacca Strait.

HARVEST FROST, owned by Archer Daniels Midland Company and managed by FML Ship Management Ltd., was notified, altered course, and rescued two distressed individuals, that were

spotted in the water, from a sailing vessel that had lost its mast roughly 377 NM west of the Canary Islands.

IRENE, managed by Vrontados S.A., observed and then safely rescued two distressed individuals in the water approximately 78 NM from Cape Ca Mau, Vietnam in the Gulf of Thailand.

KINGFISHER, managed by Eagle Ship Management LLC, safely rescued two individuals from a distressed vessel, which had lost power in the Caribbean Sea, approximately 70 NM southwest of the Cayman Islands.

LMZ EUROPA, managed by LMZ Shipping SA FZE, safely rescued a distressed individual from a small personal watercraft in the Alboran Sea.

LOWLANDS BEACON, managed by Union Marine Management Services Pte. Ltd., while in the Mediterranean Sea, observed and safely rescued three individuals from a distressed jet ski approximately 26 NM off Cabo de Gata, Spain.

RIDGEBURY KATHERINE Z, managed by Fleet Management Limited, spotted a capsized boat approximately 1.5 NM from RIDGEBURY KATHERINE Z with individuals waving orange life jackets, and immediately rescued all eight individuals from the capsized vessel.

SEAWAYS REYMAR, managed by V.Ships UK Ltd., received a distress call from the sailing vessel HELENA, which was disabled and adrift in the Atlantic Ocean. The crew made contact the following day and safely rescued the sole individual on board the distressed vessel.

SEAWAYS YELLOWSTONE, managed by V.Ships UK Ltd., was anchored approximately 41 NM off the coast of Malaysia, when they spotted and rescued a fisherman in the water. The rescued individual notified the crew there were three more distressed individuals in the water. The Crew of SEAWAYS YELLOWSTONE launched their rescue boat towards the location of floating objects and were able to locate and rescue the three distressed individuals floating in the water.

SPRING, managed by V.Ships Limited, was notified of a distressed sailing vessel that had lost power. After changing course, the crew was able to locate and safely rescue 58 individuals from the distressed vessel over the course of two days.

YM SUMMIT, managed by Yamamaru Kisen Co., Ltd., spotted a capsized fishing vessel about 3.5 NM off their starboard bow in the Indian Ocean. The crew was then able to safely rescue all six distressed individuals.

LETTERS OF RECOGNITION

Six 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.

LENI P. participated in a rescue of 12 distressed individuals with the Libyan Coast Guard.

NISSOS DELOS participated with a Spanish Naval Patrol Vessel in the rescue of eight distressed individuals in a rubber boat off the Gibraltar Straits eastern approaches.

SBI ATHENA participated in the rescue of 10 distressed individuals with an Algerian Naval Vessel in the Mediterranean Sea.

STAR IRIS participated in the rescue of a man overboard off the east coast of Brazil with a pilot boat from the Recalda Pilot Station.

STAR THETA received a request from Olympia Radio SVO and successfully coordinated a search and rescue operation for a man overboard with a Greek Naval vessel in close vicinity off the west coast of Turkey.

STI EXPERIENCE successfully participated with a Spanish Naval Patrol Vessel in the rescue of 16 distressed individuals from a wooden boat off the southern coast of Spain.



Rescued sailing vessel brought aboard the BALTIMORE.



The safe transfer of three individuals from LOWLANDS BEACON's rescue boat to a Spanish Coast Guard Vessel.



Presentation of the RIDGEBURY KATHERINE Z Certificate of Commendation to Ridgebury Tankers and Fleet Management Limited. From left to right: Bill Gallagher, President (International Registries, Inc. (IRI)); Steven Fitzgerald, Partner and Vice President Operations (Ridgebury Tankers); Clay Maitland, Managing Partner (IRI); David Burke, Vice President Engineering (Ridgebury Tankers); and Mohan Muppidi, Senior Vice President (Fleet Management Limited).

2021 REPUBLIC OF THE MARSHALL ISLANDS YACHT CODE



The updated 2021 Republic of the Marshall Islands (RMI) Yacht Code is now available. This new edition of the Code now makes it more pragmatic than ever for modern and innovative owners and shipyards to choose the RMI as a building standard. “The RMI Maritime Administrator has a track record of innovation in the yacht sector,” said Marc Verburg, Fleet Operations Manager, Yachts. “We organized a Yacht Technical Working Group consisting of RMI Registry representatives, Classification Societies, yacht managers, naval architects, surveyors, maritime safety consultants, and aviation experts who together, revised the 2021 Code to encompass all the latest developments in the design, build, and operation of large and small yachts,” he continued. The 2021 Code incorporates all Yacht Code Supplements issued as amendments to the previous Code, as

well as additional technical and safety updates. These include structural fire protection for yachts of less than 500 gross tonnage (GT) assigned with Category 2 notation, rescue boat requirements for yachts less than 500 GT, alternative standards for firefighting equipment for smaller sized yachts, new requirements for modern design elements such as underwater glazing for observation lounges and glazed bulwarks, and an updated standard for Helicopter Landing Areas, among others.

[QUALSHIP 21 VESSELS](#)

[E-ZERO VESSELS](#)

[PSC DETENTION TRENDS](#)

[FLEET HIGHLIGHTS](#)

[QUALSHIP VIDEO](#)

