



## The Marshall Islands Registry

### **Star Bulk Carriers Awarded United States Coast Guard Qualship 21 for 30 Bulk Carriers**

Athens, Greece, 8 March 2017

The Republic of the Marshall Islands (RMI) Registry is pleased to announce the award of Qualship 21 status by the United States (US) Coast Guard (USCG) to 30 bulk carriers owned and operated by Star Bulk Carriers Corp (hereinafter “Star Bulk”).

The Qualship 21 program provides positive rewards to high quality ships and can only be awarded to vessels sailing under a qualifying flag. The RMI Registry is one of only a handful of ship registries to have less than a 1.0% three-year detention ratio in the US and is the only large commercial flag to maintain Qualship 21 status through 2016. There were 13 flag administrations that lost Qualship 21 eligibility in 2016 due to their three-year detention ratio exceeding 1.0%.

In a letter to Star Bulk, Rear Admiral Paul Thomas of the USCG stated, “less than ten percent of all [non-US flagged] ships that operate in the [US] meet the eligibility requirements of this program, putting [Star Bulk’s] qualified vessels in an elite class. This is a remarkable accomplishment and I applaud the efforts of your organization and the master and crew of the qualified vessels for setting such a high standard of excellence.”

Star Bulk’s vessels have been flagged in the RMI since 2007. International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the RMI Maritime and Corporate Registries and have been actively engaged with Star Bulk through its Piraeus office which is managed by Theo Xenakoudis.

“Being awarded Qualship 21 status is good news not only for us, but for our charterers as well,” said Nicos Rescos, Chief Operating Officer of Star Bulk. “Our ships have been recognized as well-run and rewarded with limited port State control inspections in the US during their Qualship 21 certification period; fewer inspections means a lower likelihood of unnecessary delays and we’re grateful to the IRI team for all their assistance in the process,” he concluded.

“We believe that ships on the Qualship 21 program gain a significant competitive advantage in the US. While ships registered to other large flag states such as Panama, Liberia, and Singapore do not qualify for Qualship, vessels under the Marshall Islands flag can apply for the scheme,” said Bill Gallagher, President, IRI.

“Star Bulk is the largest US listed dry bulk operator and we’re delighted that they are one of many RMI flagged shipping companies to have their vessels awarded the certification,” he continued.

“Our Piraeus office, along with the other 26 worldwide offices, have worked hand-in-hand with Star Bulk to ensure that their vessels meet stringent port State control requirements not just in the US, but globally,” said Theo Xenakoudis, Director, Worldwide Business Operations, IRI. “Much of this is down to our proactive Maritime Safety program; a hands-on approach to help ensure that RMI flagged ships meet the required standards,” Mr. Xenakoudis concluded.

The RMI Registry has been on the USCG’s Qualship 21 program for 12 consecutive years and continues to maintain its status on the White Lists of the Paris and Tokyo Memorandums of Understanding.