

# GLOBAL FOOTPRINT AND ALIGNMENT WITH INDUSTRY TRENDS

December 2023

[www.intlreg.org](http://www.intlreg.org)



# INTL REG

*Your Reliable Partner in the  
Maritime Industry*

An Independent Classification Society  
Established in 1993



# INTLREG in a Nutshell

Since 1993, International Register of Shipping (INTLREG) has been one of the world's leading classification societies. INTLREG has global presence, knowledge, and experience to support shipowners, operators, shipyards, dry docks, consultants, and governments looking for a dependable partner with a comprehensive network. For all classification needs, INTLREG should be a ship's first port of call.

As a classification society, INTLREG is making sure ships meet compliance with the International Maritime Organization (IMO) standards as well as INTLREG's own class rules. Additionally, shipowners, ship operators, and ship management companies can trust INTLREG to certify ships' compliance with various other standards pertaining to ship type, construction, equipment, maintenance, and surveys. INTLREG also provides consulting for shipyards and repair yards on issues of design, engineering, and building to make sure vessel owners are in compliance with international and flag standards, as well as emerging climate change issues such as decarbonization.

Once a new design is approved, INTLREG audits the building process while protecting its clients' interests and making sure that every step of the process follows agreed-and-approved design criteria.

INTLREG's 120 global surveyors allow INTLREG to undertake the role of a Recognized Organization (RO) representing 41 flag administrations. This extensive global network, along with in-house expertise, ensures an efficient and technically reliable service worldwide.

INTLREG has an administrative office in Panama City, Panama, and a Technical Head Office (THO) in Miami, Florida, as well as its 120 global survey stations. This allows the company to work in real time assisting clients with their operations and ensuring they remain in compliance with maritime regulations.



# 2023

# CEO Message

## Navigating a Sustainable Maritime Future

Dear Esteemed Members of the Public,

I trust this message finds you well. As the CEO of International Register of Shipping (INTLREG), I am privileged to address you on matters close to our hearts – the future of maritime safety, sustainability, and innovation.

Our oceans are vast, mystical, and vital to our planet's health. The maritime industry, a cornerstone of global trade and connectivity, holds immense promise and responsibility.

At INTLREG we recognize that the challenges of today are the opportunities of tomorrow. As such, I wish to share our commitment to fostering a maritime landscape that balances growth with environmental consciousness.

The maritime industry stands at the cusp of transformation, driven by the pressing need for decarbonization and sustainable practices. We understand that our role extends beyond regulation; it's about pioneering a new era.

**Our mission is to collaborate with shipowners, operators, and industry stakeholders to champion innovative solutions that reduce emissions, minimize environmental impact, and enhance operational efficiency.**

Our focus on safety, integrity, and quality remains unwavering. However, we also embrace the spirit of evolution. We are investing in research and development

to identify cutting-edge technologies that can reshape maritime operations. By encouraging the adoption of alternative fuels, energy-efficient designs, and digital solutions, we are working towards a cleaner, safer, and more interconnected maritime ecosystem. But we are not acting alone.

Our journey towards sustainability requires a collective effort. We invite you, the public, to engage with us. Your feedback, ideas, and expectations are invaluable. Sustainability is not just an industry initiative; it's a shared responsibility that touches all our lives.

As we navigate these waters of change, we envision a maritime industry that thrives without compromising our environment.

The challenges are significant, but so are the possibilities. Together, we can reshape the maritime narrative for generations to come. Thank you for your trust in INTLREG. Let us continue to sail towards a brighter, cleaner maritime future.

Sincerely,  
Robert Padilla  
CEO, International Register of Shipping





## Recent News

### Navigating a New Course: INTLREG's Rebranding Journey Towards Enhanced Services and Excellence

In today's dynamic maritime business landscape, adapting and evolving are essential to a company's growth and betterment. INTLREG recently announced a significant milestone – a comprehensive rebranding initiative aimed at both improving its services as well as elevating its overall customer experience.

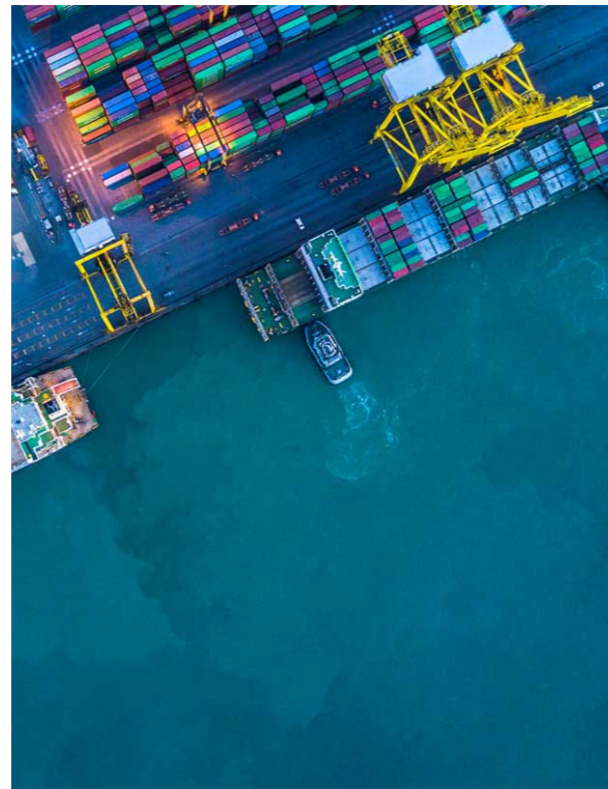
**A Fresh Identity for a New Era:** INTLREG's decision to rebrand reflects its dedication to staying relevant and ahead of the curve. This process involves more than a new logo and colors. It signifies a deeper transformation that aligns with INTLREG's core values and aspirations. The new brand identity symbolizes INTLREG's evolution, embracing modernity while retaining the essence that has made it a trusted name.

**Enhancing Services:** A primary reason behind this rebranding is to enhance INTLREG's services. By listening to its clients and understanding their evolving needs, INTLREG has refined its offerings. This includes streamlining processes, introducing new service packages, and ensuring that every interaction with the company is not merely satisfactory but exceptional.

**A Unified Team:** INTLREG's rebranding journey involves every member of its team, uniting its workforce under a common vision and purpose.

**INTLREG's dedication to delivering excellence remains unchanged, and the rebranding reflects its collective commitment to raising the bar higher.**

In addition, INTLREG continually embraces its workforce strength by hiring qualified naval architects, marine engineers, surveyors, and auditors who are ready to step in and support INTLREG customers. The aim is to help clients and partners remain efficient, operational, and compliant.



## Recent News

### Receiving USA coast guard approval

Today, INTLREG is duly authorized by 41 countries to perform surveys and audits and plan appraisals in accordance with various international maritime conventions, codes, and national regulations, and to issue certificates.

One of INTLREG's biggest recent achievements was its approval from the

U.S. Coast Guard (USCG) as an authorized classification society under Title 46, Code of Federal Regulations (CFR) Part 2.45 and in accordance with 46 CFR Part 139 Subchapter M.

INTLREG firmly believes in the power of evidence. Its commitment to quality isn't just a tagline; it's an ethos deeply rooted in facts and backed by tangible results.



## Recent News

### Anchoring Connectivity: INTLREG Sets Sail with a New Maritime Office in Paraguay

In an era of interconnected global trade, strategic locations play a pivotal role in facilitating seamless maritime operations.

**It is with great enthusiasm that INTLREG announces the inauguration of a new exclusive office in Paraguay.**

This landmark move will strengthen its presence and enhance its ability to serve the maritime industry with excellence in the region.

**Unveiling the Maritime Hub:** The inauguration of the new office in Paraguay is a monumental achievement in INTLREG's voyage. Situated in Asuncion, the office serves as a pivotal link to the vast network of inland waters in South America.

This strategic location positions INTLREG as a premier provider of services, harmonizing the heart of South America with the extensive inland waterways of the world.

It allows INTLREG to deliver unmatched services to local and international stakeholders, opening up a wealth of opportunities within the realm of inland water transport.

**Leveraging Expertise:** The new office in Paraguay is an extension of INTLREG's dedication to delivering excellence. With its legacy of expertise and experience, and its track record of driving innovation in the maritime industry, INTLREG'S team of seasoned professionals is now even better equipped to provide services that span classification, compliance, safety, and environmental sustainability, ensuring vessels and operations align with global standards.

**Empowering Growth:** INTLREG's presence in Paraguay isn't just about having a physical address; it's about fostering growth.

By offering a range of services that are informed by both local insights and global best practices, INTLREG aims to empower businesses to navigate the seas of progress confidently.

INTLREG's commitment to quality and efficiency remains unwavering as it ventures forth to contribute to Paraguay's maritime landscape



## Recent News

### INTLREG step towards digital transformation and efficiency

The launch of INTLREG's new eShips platform marks a significant step towards digital transformation and efficiency.

This innovative digital platform represents a cutting-edge solution that promises to revolutionize how shipowners, operators, and stakeholders interact with classification societies and manage their vessels.

Key features and benefits of INTLREG's new eShips platform include:

- **Streamlined Operations:** The platform offers a user-friendly interface that simplifies various maritime processes, from vessel registration and certification management to compliance tracking and reporting.
- **Real-time Updates:** Users can access up-to-the-minute information about their vessels and compliance status, enabling quicker decisionmaking and enhanced operational agility.
- **Efficient Documentation:** eShips centralizes document management, reducing paperwork and ensuring easy access to vital records, which is crucial for regulatory compliance.
- **Enhanced Communication:** The platform facilitates seamless communication between shipowners, operators, and classification societies,

fostering collaboration and transparency.

- **Data Analytics:** eShips harnesses the power of data analytics to provide insights into vessel performance, maintenance needs, and compliance trends, helping optimize operations.
- **Mobile Accessibility:** Users can access eShips from mobile devices, allowing for on-the-go management of vessel-related tasks and real-time updates, which is invaluable in today's fast-paced maritime environment.
- **Security and Compliance:** Robust security measures ensure data integrity and privacy while aligning with industry-specific regulations.

INTLREG's commitment to technological advancement through eShips underscores the company's dedication to serving the evolving needs of the maritime community.

This digital platform not only enhances operational efficiency but also contributes to the industry's broader goals, such as safety, sustainability, and compliance. As the maritime sector embraces digitalization, INTLREG's eShips platform is poised to be a transformative force, helping to shape the future of maritime operations.



# Contribution to African Market

As a prominent classification society, INTLREG has recently made significant contributions to the African maritime market, fostering safety, sustainability, and economic growth across the region.

Here's a closer look at INTLREG's role in Africa:

**Enhancing Safety Standards:** INTLREG has played a pivotal role in enhancing safety within the African maritime sector.

By implementing rigorous surveys and inspections, INTLREG ensures that vessels adhere to international safety regulations. This contributes to preventing accidents, protecting lives, and safeguarding the environment.

For example, INTLREG is presently assisting several maritime administrations in reviewing and upgrading their maritime legislation which includes safety regulations.

**Promoting Compliance:** With its comprehensive knowledge of global maritime regulations, INTLREG assists African shipowners and operators in navigating complex compliance requirements.

By helping clients meet international standards, INTLREG facilitates seamless international trade and collaboration.

Some of the services INTLREG provides include continual expert consulting on various national tonnage calculations and certifications, technical staff training in multiple flag state administrations, technical



staff training in vessel management and collaboration with existing training institutions, general technical assistance, and further development of training modules and curriculums.

**Boosting Maritime Infrastructure:** INTLREG's involvement in the African maritime market stimulates investments in maritime infrastructure.

INTLREG's certifications and approvals make African ports and facilities more appealing to the international shipping industry, potentially attracting more business and revenue to the region.

For example, INTLREG has provided various consultations on improving the infrastructure of Lake Victoria.

INTLREG's engineering team has made recommendations on improving the many styles of dry-docking facilities, as well as providing approaches to mooring docks and landing-craft ramp designs to ensure more efficient cargo operations.

INTLREG's engineering and consulting team has carried out security assessment studies on port facilities in accordance with port facility security manuals. This allows more



secure ports and increased international trade, ensuring facilities maintain a Level 1 MARSEC.

**Driving Sustainability: As sustainability becomes paramount, INTLREG's guidance helps African maritime entities adopt environmentally responsible practices.**

This includes embracing cleaner technologies, efficient fuel consumption, and reducing emissions. This will contribute to a greener maritime industry and align with global sustainability goals.

**Capacity Building:** INTLREG's engagement goes beyond regulatory compliance.

Through training programs and knowledge-sharing initiatives, INTLREG empowers African maritime professionals with the skills needed to excel in their roles.

This capacity building enhances the overall competency of the African maritime workforce.

**Supporting Economic Growth:** A thriving maritime sector often acts as an economic engine for nations.

INTLREG's involvement with the improvement of Maritime Training Centers indirectly contributes to job creation, trade expansion, and economic growth in African countries, thereby bolstering their overall development.

**Fostering Global Partnerships:** Through collaborations with African maritime authorities and stakeholders, INTLREG facilitates the exchange of best practices and knowledge. This strengthens global partnerships and enhances the reputation of the African maritime industry on the international stage.

**Encouraging Innovation:** INTLREG's expertise aids African maritime entities in embracing innovative technologies.

This can include the adoption of digital solutions, smart shipping practices, and automation, enhancing operational efficiency and competitiveness.

**Ensuring Risk Management:** By helping African vessels adhere to classification and safety standards, INTLREG mitigates risks associated with maritime operations. This can lead to lower insurance premiums and increased investor confidence.

In conclusion, INTLREG's contributions to the African maritime market are multifaceted and far-reaching.

From elevating safety and compliance standards to driving sustainability and fostering economic growth, INTLREG significantly shapes the trajectory of the African maritime sector, positioning it for a prosperous and sustainable future.





## Our Performance



Total fleet:  
1400+ vessels



Audits, inspections  
and appraisals  
increase in past 3  
years: 27%



Assignments  
increase in  
past 3 years:  
15%



New tonnage  
that has entered  
the class in past 3  
years 42%



New Class entries  
increase in past 3  
years: 22%



**20**

exclusive worldwide offices

**130**

survey stations

**42**

flag authorizations

**5**

dual class collaborations



# Moving Towards Sustainable Future – Inputs from San Marino Flag Administration

As the world collectively steers towards a sustainable future, the maritime industry finds itself at a crossroads. **With growing concerns about climate change, the need for decarbonization in shipping has become imperative.** In this journey towards greener waters, flag administrations have emerged as key players, wielding significant influence in shaping policies, regulations, and practices that drive sustainability in the maritime sector.

## Flag Administration and Their Authority

Flag administrations are the entities responsible for registering and regulating vessels under their respective national flags. They play a vital role in ensuring that ships operate safely, adhere to international standards, and comply with maritime regulations. This authority extends to environmental matters, including the decarbonization agenda. INTLREG had the great pleasure of discussing this matter with Eng. Nicola Camorali, Marine Technical and Fleet Manager of San Marino Flag Administration.

**Q1: Eng. Nicola, please let us know how San Marino Flag Administration contributes in setting standards and regulations?**

**Eng. Nicola:** "San Marino is an IMO member and we have permanent representatives within the organization. We participate in the

sessions of the various committees set up for the development of new regulations and the amendments of the existing ones.."

**Q2: Does San Marino Flag incentivize any technological adoption?**

**Eng. Nicola:** "Yes, we have a scheme of incentives that we apply to those vessels that demonstrate to have implemented technological solutions to improve their performances, especially in terms of safety and environmental impact."

**Q3: Do you have any challenges in monitoring and reporting shipowners?**

**Eng. Nicola:** "The monitoring activity is quite complex and involves the contribution of the flag, the Recognized Organizations, and the shipping companies. San Marino is strongly committed to promoting a transparent and easy approach that serves to populate the set of key performance indicators developed for monitoring our fleet."

**Q4: : How does San Marino Flag Administration contribute to capacity building of decarbonization? Are there initiatives to educate ship operators and crews about energy-efficient practices, waste management, and pollution prevention?**

**Eng. Nicola:** "The challenge of decarbonization will have an enormous

impact in the shipping industry. The necessary modernization of the existing fleet involves big investments for which shipping companies will be obliged to plan.

**The proper management of existing technologies is an important part of the decarbonization era but cannot substitute the need to change said technologies with new ones.**

**San Marino is strongly committed to having all the mandatory instruments properly implemented on board our fleet with the necessary support of the Recognized Organizations."**

**Q5: How do you see the balance between regulations and innovation in the decarbonization era?**

**Eng. Nicola:** "There are several different technologies that could be adopted: some of them are already available and belong mainly to a transition phase where a reduction of CO2 emissions can be achieved but not zeroed.

Regarding the technologies for the zero-CO2 emissions, there is a variety of possible solutions but most of them need further development. It is not one hundred percent clear which one will be the most cost-effective.

Most probably we will see the parallel development and adoption of different technologies for different vessels and different operational profiles. This will be one of the most challenging topics that all the parties of the shipping industry will have to face."

**Q6: Do you believe that some nations will have more challenges and financial implications? Does San Marino Flag Administration have any plans to support that?**

**Eng. Nicola:** "For sure the huge investments necessary for decarbonization will change the shipping industry and we will see a change in the operators' assets as well. Only the strong companies with the necessary resources will be able to front the transition.

The contribution of the flag states can be in various forms, mainly with the development of a fair regulatory framework, and San Marino is working in this direction. The aim is indeed not to penalize those nations with a less-robust financial power."

## Conclusion

**In the grand pursuit of decarbonization in the maritime industry, flag administrations are at the helm of change.** Their authority to set standards, monitor emissions, and encourage eco-friendly practices puts them in a unique position to drive positive transformation.

By collaborating with international bodies, industry stakeholders, and environmental advocates, flag administrations can steer the maritime sector towards cleaner seas, safeguarding both the environment and the industry's long-term viability.

As the maritime industry navigates these uncharted waters, flag administrations serve as guiding stars, illuminating a greener path forward.

## Meet INTLREG Surveyor

### Rafael Mezza – Colombia

Surveyors are the guardians of maritime safety and compliance, playing a vital role in maintaining the integrity of the global fleet.

Their expertise and diligence help to ensure that ships are safe, environmentally responsible, and fit for purpose, contributing to the overall health and sustainability of the maritime industry.

We had the chance to speak with INTLREG surveyor Rafael Mezza, based in Cartagena, Colombia.

**Q: Please tell us about yourself and your family and why you decided to become a surveyor.**

**Mezza:** I come from a close-knit family with a strong maritime background, which sparked my interest in the industry. I decided to become a surveyor to combine my passion for the sea with my desire to ensure safety and compliance in maritime operations.

**Q: Could you provide an overview of your role as a classification surveyor and your experience in the maritime industry?**

**Mezza:** As a classification surveyor with more than 30 years of experience, my role involves inspecting vessels to ensure they adhere to industry standards and safety regulations. I've honed my expertise in ship classification, design evaluation, and ensuring maritime safety.



**Q: How do you ensure that vessels adhere to international regulations and INTLREG classification society standards?**

**Mezza:** I ensure compliance by staying updated with the latest international regulations and standards through continuous training provided by INTLREG.

**This training equips me with the knowledge and tools to conduct rigorous inspections, assess designs, and certify vessels to meet these stringent requirements.**

**Q: Could you share an example of a challenging situation you've encountered during a survey and how you resolved it?**

**Mezza:** I am quite proud of having achieved the release of a ship from our registry that was unjustly detained by an inspector of the port state.

Due to misinterpretation of the rules and lack of some technical knowledge, the inspector made a faulty decision.

During a nighttime inspection on a weekend, I discovered that the fault lay in a simple language misinterpretation.

The inspector of the port state had used an online tool to translate the standard from its original text language causing the syntax to be lost.

**Q: What do you enjoy most about working as a surveyor?**

**Mezza:** What I most enjoy about working as a surveyor is the dynamic nature of the job.

**Every day presents new challenges and opportunities to apply my expertise in ensuring maritime safety and compliance.**

**It's a rewarding career that keeps me engaged and dedicated to the industry.**

**Q: How do you stay up to date with the latest developments in maritime regulations and technologies?**

**Mezza:** I stay current by actively participating in training programs and seminars provided by INTLREG.

Additionally, I regularly engage with industry publications, attend conferences, and network with peers to remain informed about evolving maritime regulations and emerging technologies.

**Q: Could you share your insights on the role of the surveyor in the broader maritime industry and your contribution to safety and sustainability?**

**Mezza:** Surveyors are essential in upholding safety and sustainability in the maritime sector. We ensure vessels meet strict standards, reducing risks and environmental impacts. My contribution lies in certifying that ships adhere to these principles, promoting a safer and greener maritime industry.

**Q: In your opinion, how is the role of a classification surveyor evolving with advancements in technology and changing industry expectations?**

**Mezza:** The role is evolving to embrace digital tools like remote inspections and data analytics. There's a growing emphasis on sustainability, necessitating stricter compliance assessments. As a classification surveyor, I adapt by integrating technology for more efficient inspections and staying attuned to evolving industry standards.





## Meet INTLREG Surveyor

**Q: How do you see the maritime future of Colombia?**

**Mezza:** The maritime future of Colombia holds promise. The country's strategic location and extensive coastline offer opportunities for maritime trade and development.

Investments in infrastructure, sustainability, and adherence to international regulations can position Colombia as a key player in the global maritime industry.

**Q: What advice would you give to shipowners or aspiring maritime professionals who are interested in understanding the survey process better?**

**Mezza:** For shipowners, prioritize regular surveys to ensure vessel integrity.

Aspiring professionals should seek mentorship, gain practical experience, and invest in continuous learning to master the intricacies of the survey process.

### Conclusion

Surveyors are the backbone of a classification society, serving as the custodians of maritime safety and compliance. We appreciate Rafael Mezza's work, expertise, and professionalism.

The importance of his inputs cannot be overstated, as he plays a multifaceted role in safeguarding the maritime industry in Colombia.

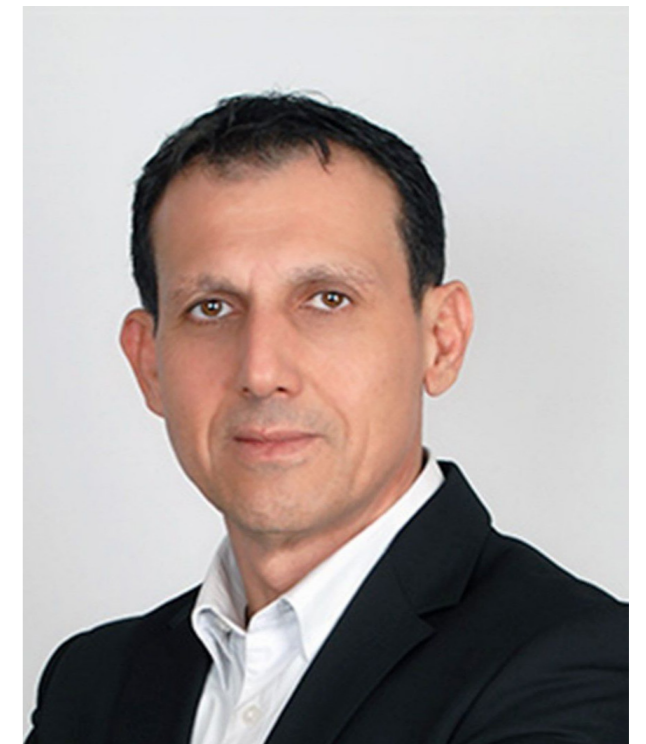


## Step forward in enhancing safety within the maritime industry – INTLREG and GMCG cooperation

### The Crucial Role of Stakeholders in Maritime Decarbonization. Interview with GMCG Group Operations Director Mr. Nakis Kassos, Cyprus

The maritime industry, responsible for transporting over 80% of the world's goods, is under increasing pressure to reduce its environmental footprint. As the world strives to combat climate change, the maritime sector is at a crossroads, with decarbonization as its North Star. While regulations and technological advancements play a significant role in this transformation, every stakeholder that is involved in the process is the linchpin in this journey towards sustainability.

INTLREG and the Global Maritime Consultants Group (GMCG) have ventured into an exclusive partnership that signifies a significant step forward in enhancing safety within the maritime industry. Both organizations, renowned for their commitment to maritime excellence, have joined forces to promote safety, environmental stewardship, and innovation on a global scale.



Under this partnership, INTLREG and GMCG will pool their extensive expertise and resources to develop and implement cutting-edge safety initiatives, training programs, and consultancy services.

This collaboration aims to empower maritime stakeholders, including shipowners, operators, and crews, with the knowledge and tools needed to navigate the seas with the highest standards of safety.



# INTLREG and GMCG cooperation

We had the opportunity to speak with GMCG Operations Director Nakis Kassos to get his views on the promotion of safety via this strategic partnership.

**Q: Mr. Kassos, what are your thoughts with regards to the weight of responsibility being carried by this partnership?**

**Kassos:** The strategic alliance between INTLREG and GMCG bears a considerable duty in advancing safety, environmental control, and innovative practices within the maritime sector.

As the maritime sector faces growing pressure to reduce its environmental impact, this collaboration demonstrates our commitment to addressing these challenges. Both organizations bring extensive expertise and resources to the table, working together to provide industry stakeholders with the knowledge and tools needed to maintain the highest safety standards. This responsibility is significant due to the industry's essential role in global trade and its impact on the environment.

**Q: Speaking of adherence to regulations, how do GMCG and INTLREG help their clients in decisionmaking related to this subject?**

**Kassos:** GMCG and INTLREG play a vital role in guiding their clients through the complex world of maritime regulations. They offer consulting services and expertise to support shipowners, operators, and crews in making knowledgeable choices regarding regulatory compliance.

This requires staying current with changing regulations, ensuring vessels meet safety criteria, and addressing environmental directives. Drawing upon their extensive knowledge in vessel classification, compliance verification, safety evaluation, and consulting, GMCG and INTLREG provide counsel that empowers clients to fulfil regulatory requirements while preserving operational efficiency.

**Q: What can you say about current trends for fuel and energy choices? What is the impact on the operational efficiency of the vessels?**

**Kassos:** The main developments in fuel and energy preferences within the maritime sector center on reducing carbon emissions and improving environmental sustainability.

These changes are driven by regulatory directives and the worldwide movement towards more eco-friendly energy sources. Shipowners are actively considering alternative fuels such as LNG, biofuels, hydrogen, and electric propulsion systems to diminish greenhouse gas emissions.

Although these choices may necessitate initial investments, they have the potential to boost vessel efficiency over the long term by reducing fuel consumption and emissions.

The adoption of cleaner energy options aligns with the industry's decarbonization goals.

**Q: Speaking of the overall maritime industry, does GMCG actively engage in knowledge sharing and best practice dissemination?**

**Kassos:** Certainly, GMCG is deeply involved in encouraging knowledge sharing and the distribution of best practices within the maritime field. Their dedication to maritime excellence goes beyond consultancy services. GMCG conducts training programs and initiatives aimed at spreading best practices, introducing a safety culture, and advancing management system development.

Sharing knowledge and supporting industry-wide best practices are critical steps in improving safety, sustainability, and efficiency in maritime operations.

## Conclusion

INTLREG, as a leading classification society, brings its decades of experience in vessel

classification, compliance verification, and safety assessment to the table. GMCG, with its deep consulting and training capabilities, complements INTLREG's strengths by offering a holistic approach to safety culture and management system development.

Together, they intend to facilitate the adoption of best practices, latest technologies, and sustainable solutions within the maritime industry.

This partnership represents a shared commitment to ensuring that safety remains at the forefront of maritime operations, protecting lives, the environment, and the future of the industry.

**As the maritime sector evolves, INTLREG and GMCG stand shoulder to shoulder, ready to champion safety as an unwavering priority on the global maritime agenda.**





# Meet INTLREG People

## Yulia Khotkovskaya (Kazim) – Head of Corporate Marketing

Yulia is an exceptionally well-rounded and internationally experienced professional with a remarkable track record spanning more than 15 years in business development across diverse industries. Her extensive skill set, linguistic proficiency in English, Chinese, and Russian, and innate versatility make her a standout in her field.

Yulia's career journey began with facilitating cultural exchange and events programs between Russia and China, which laid the foundation for her linguistic expertise, enabling her to seamlessly bridge communication gaps in Russian, Chinese, and English.

Throughout her career, she has amassed valuable experience in various sectors, including the Oil and Gas industry, where she contributed to projects related to oil product loading infrastructures, and subsea and onshore pipeline integrity management. Her stint in the maritime industry further enriched her skill set as she worked with a classification society.

After completing her master of science in global marketing with the University of Liverpool, she enhanced her industry-specific skills through getting an advanced professional diploma in flag state inspections and classification surveys from Lloyd's Maritime Institute.



Currently, Yulia's expertise extends beyond linguistic and industry-specific knowledge. She possesses a comprehensive understanding of diverse aspects of business management, encompassing commercial registration, logistics, international investment, project management, networking, talent acquisition, employee motivation, team dynamics, event management, tendering, and bid preparation.

Working in cross-functional international teams, Yulia has honed her problem-solving abilities, tackling technical challenges and overcoming communication barriers effectively. Her entrepreneurial spirit and

strong management skills have made her a self-driven leader who believes in the power of networks, teamwork, and motivation.

INTLREG colleagues often describe Yulia as personable and a valuable team player with exceptional communication and coordination skills. Her career journey exemplifies her dedication to professional growth and her ability to excel in dynamic, international environments.

INTLREG values Yulia not only as a team member, but also a woman in the maritime industry.





# China Newbuilding Market Review

China saw a 14% increase in ship completions compared with the previous year. The amount of recently received orders and the number of orders in stock both increased significantly over the past year by 68%.

The number of orders in-hand increased by 21% when compared with the previous year, and 93% of these orders were for export.

Additionally, the rise in high-tech ships shows that the order structure for the entire Chinese shipbuilding sector has improved.

The Chinese shipbuilding sector generated almost \$24 billion in revenue with a profit rate of 4.4% in the first half of this year, setting a new record.

**We had the chance to get the latest update from Professor Liu Xunliang, Co-founder and managing director of China Newbuilding Price Index Co., Ltd.**

The 195th edition of the China Newbuilding Price Index (CNPI), released on September 30, continued its upward trend by climbing 3 points to reach a new high of 1,058 points, reflecting a year-on-year increase of 0.6%. This marks the highest level since the inception of the CNPI in 2011.

The tanker index CNTPI continued its upward trend, rising by 0.8% to reach a new all-time high of 1,167 points. The drybulker index CNDPI also experienced a growth of 0.3%, reaching 1,069 points.

However, the containership index CNCPI witnessed a slight decline for the first time

since its previous rebound in January, decreasing by 0.1% to settle at 1,075 points.

In the September benchmark ship-type valuation, dry bulk carriers experienced a widespread increase, although there was a significant disparity in the magnitude of growth, ranging from 0.1% to 0.9%.

Oil tankers also witnessed continued growth, with Suezmax exhibiting the highest month-on-month increase of 1.5% and a remarkable year-on-year surge of 7%.

Conversely, there was a decline in the valuation of certain container benchmark ships. Notably, the benchmark ship type for large containerships changes from 13,952teu/conventional fuel to 14,480teu/LNG dual-fuel.

## Dry Bulk Carriers

Among the five benchmark ship types in CNDPI, Handysize witnessed a month-on-month increase of 0.7%, Ultramax experienced a 0.3% rise, Kamsarmax observed a marginal 0.1% rise, Capesize demonstrated a 0.9% rise, and Newcastlemax recorded a moderate increase of 0.6%.

## Tankers

The valuations of the five benchmark ship types continued to climb, with MR up 0.3%, LRI up 0.6%, LR2 up 0.8%, Suezmax up 1.5%, and VLCC up 0.4%.

## Containerships

Of the six benchmark ship types of containerships, 1100teu edged up 0.2%, 1900teu fell 1%, 2700teu fell 1.7%, 5,500teu edged up 0.1%, 7,000teu rose 0.6%, and 14,480teu dual-fuel entered the benchmark

ship type valuation for the first time in September.

The maritime sector is about to reveal some of the hidden levels of operational efficiency by placing a price on carbon, either directly or indirectly.

Denser seaborne trade volumes, rather than operational upgrades or decarbonized fuel supply, may result in the greatest reductions in greenhouse gas emissions. The maritime industry will eventually require new, greener fuels.

However, boosting energy efficiency is usually the main goal of the first steps. Leaders are investing in digital competencies that are starting to function as entry barriers.

Many shipowners are investing in brand-new vessels with dual-fuel engines, but the only ones who can offer green transportation are those who enter into long-term fuel offtake agreements with alternative fuel suppliers.

It might not be enough to simply own vessels with dual-fuel capabilities to take advantage of the industry's energy shift as a value-generating opportunity.

For owners that do not operate their own vessels, it may result in operational challenges, resulting in higher expenses but little added value.

The competitive landscape is expected to change when the profit potential of sister vessels depends on the operational and business models of different owners.

INTLREG could guide vessel owners to analyze and identify the best solutions for an efficient and sustainable propulsion system.

**Note: The provided version is an abridged one. For more comprehensive information, please refer to the [CNPI website](#).**

**Copyright China Newbuilding Price Index Co., Ltd. All rights reserved ©**

*Disclaimer: Information contained in this report has been obtained from various market sources. We believe the report is in line with reality after our due diligent analysis and editing; however, we cannot guarantee its accuracy or completeness.*

*Therefore we shall not be held liable for any act or omission upon which a decision is made relying on the information contained herein. This report, inclusive of its data and index, must not be reproduced or distributed, in part or entirety, to any third party without INTLREG's advance written consent.*







## CONNECT WITH US

**ADDRESS:**

THO OFFICE 4770 BISCAYNE  
BLVD SUITE 800  
MIAMI, FL 33137, USA

**PHONE:** +1 305 576 4403

**FAX:** +1 305 882 9156

**EMAIL:** [SERVICES@INTLREG.ORG](mailto:SERVICES@INTLREG.ORG)