IUMI Policy Agenda

4. Environmental, Social and Governance (ESG) issues

Brief description

The business of marine insurers is to provide insurance cover against "named perils" or against "all risks". Shareholders of insurance companies and members of mutuals expect the management to run the business in a sound and viable manner. The assureds expect insurers to be financially able to cover claims, and use insurance for this purpose as a risk management tool. To understand and mitigate the risks, insurers will perform risk assessments based on information available to them and offer risk mitigation and loss prevention services. *"The insurance industry's core business is to understand, manage and carry risk"* (preamble of the UN Environment Programme Financial Initiative's Principles for Sustainable Insurance). With increasing importance attached to a forward-looking and sustainable business conduct, a growing number of insurers take environmental, social and governance (ESG) factors into consideration during their decision-making processes. Investors, regulators, and society at large are placing increasing focus on sustainability within corporations.

The growing pressure and urgency across all sectors of society to respond and find solutions to ESG issues has led to some rethinking within the marine insurance industry. Individual companies are reconsidering their targets and responsibilities beyond their core businesses to incorporate sustainability. These insurance companies work on a better understanding and overarching principles to identify and define ESG standards that align with their values and commitments as a company. This approach will also guide what information they will seek from clients and other third parties. Considerations may comprise aspects of underwriting, claims handling, loss prevention, investment strategies, recruitment and education. Acknowledging the importance of ESG issues for the industry, some insurance companies have already integrated ESG issues and principles into their corporate strategy and established reporting procedures to ensure compliance with a company's defined ESG standards.

A number of IUMI's current policy topics have an ESG angle, e.g. Arctic sailings and fuel oil safety. This section in the Policy Agenda deals only with what falls under the responsibility of the Policy Forum and includes a lobbying angle. IUMI's overall role and involvement on ESG matters has been tasked to a separate ESG Working Group that was formed in 2021.

ESG initiatives with (marine) insurance relevance

Global initiatives such as United Nations (UN) Sustainable Development Goals (SDGs) have led to a rise in awareness of ESG issues. In the insurance context, the UN Environment Programme Financial Initiative's (UNEP FI) Principles for Sustainable Insurance (PSI) are central. UNEP intends the four principles to serve as a global framework for the insurance industry to address ESG risks and opportunities. The four principles are:

1. Embed environmental, social and governance issues relevant to our insurance business in the decision-making.
2. Work together with clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
3. Work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
4. Demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

The Principles have led to one of the largest collaborative initiatives between the UN and the insurance industry—the PSI Initiative. Over 200 organisations worldwide have adopted the four Principles for Sustainable Insurance, including insurers representing about 30% of world premium volume. The purpose of the PSI Initiative is to better understand, prevent and reduce ESG risks, and better manage opportunities to provide quality and reliable risk protection. In February 2020, IUMI became a supporting institution of the UNEP FI PSI.

In 2020, the UNEP FI launched the first guideline for "Underwriting environmental, social and governance risks in non-life insurance business". The guide is not intended as a formal standard which organizations are required to comply with or follow directly. It is instead an optional support tool to help organizations grasp this wide-ranging topic, particularly those with no or limited ESG expertise. The guideline was subject to a public consultation in 2019, and the full 1.0 version of the guide was published in June 2020.

Another marine related initiative is the UN's agreement to start negotiations for legally binding agreement developed as a part of the United Nations Convention on the law of the seas (UNCLOS): the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement. The negotiations began in 2017 and were scheduled to conclude in 2020, but due to delays in light of COVID-19 the fourth session has been delayed until 2022.

The EU is also making significant strides to move its sustainability ambitions forward with the EU Taxonomy Regulation of 18 June 2020. The purpose is to provide companies, investors and policymakers with appropriate definitions and encourage investments in environmentally sustainable economic activities. This is to be achieved with the creation of a taxonomy, i.e. the introduction of a uniform procedure with which the economic activity of companies is classified into categories. The Taxonomy Regulation establishes six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

According to Article 8 of the Taxonomy Regulation, EU companies that are required to submit a non-financial statement must disclose how and to what extent their activities are linked to environmentally sustainable economic activities. The disclosure requirement applies above a certain company size (currently 500 employees), and includes lines of marine insurance. For this purpose, it must be determined whether and to what extent a particular insurance activity is taxonomy-compliant, i.e., meets certain taxonomy criteria. The details are regulated in two delegated acts. These delegated regulations specify, on the one hand, which economic activities are relevant and, on the other hand, how the contents are to be disclosed. From January 2022, information on the taxonomy-eligible economic activity must first be provided. From 2024, there is then a reporting obligation for taxonomy compliance in the annual report for the previous financial year.

The Poseidon Principles for Marine Insurance (PPMI) were launched in December 2021 with IUMI as a supporting partner. The Principles establish a forward-looking framework to engage with the shipping industry and support net-zero insurance. They are designed to assess and disclose the climate alignment of marine hull insurers' underwriting portfolios.

Marine insurance related ESG issues

Bribery and corruption

In February 2020, IUMI co-sponsored a paper to the IMO with a proposal to develop a guidance to address bribery and corruption in the maritime sector. A key objective in this work should be to align actions in the maritime sector with the UN Convention against Corruption (UNCAC). The Facilitation Committee (FAL 44) established in October 2020 a Correspondence Group on "Guidance to Address Maritime Corruption" under the coordination of the Marshall Islands. The group's primary aim is to develop draft guidance to implement anti-bribery and anti-corruption practices and is still ongoing.

Climate change

Climate change is considered one of the most pressing issues of our time. It has also been identified by IUMI as a major concern to marine insurers. The effects of global warming are already evident and are changing the nature of the insured assets. The frequency of weather-related catastrophes has increased significantly which drives up losses and leaving some assets uninsurable. The potential impact of climate change is therefore a fundamental issue for regulators. International shipping emitted around 1,056 million tonnes of CO_2 annually in 2018 and is responsible for approximately 3% of global greenhouse gas emissions. The Paris Agreement on Climate Change and the work of the

International Maritime Organization (IMO) are examples of regulatory efforts to address climate change.

In April 2018, the IMO adopted the Initial IMO Strategy on the reduction of GHG emissions from vessels. The Initial Strategy provides an international policy framework setting out a pathway to reduce and eventually phase out GHG emissions from international shipping as soon as possible. This includes the reduction of CO_2 emissions per transport work (carbon intensity) by at least 40% by 2030 and the reduction of the total annual GHG emissions by at least 50% by 2050.

The Fourth IMO GHG Study 2020 is the first IMO greenhouse gas study published since the adoption of the Initial IMO Strategy on reduction of GHG emissions from ships. It demonstrates that whilst further improvement of the carbon intensity of shipping can be achieved, it will be difficult to reach IMO's 2050 GHG reduction ambitions through energy-saving technologies and speed reduction of ships. Therefore, under all projected scenarios, in 2050, a large share of the total amount of CO_2 reduction will have to come from the use of low-carbon alternative fuels.

In December 2019, shipowners' organisations submitted a proposal to establish an IMO GHG reduction research and development programme to accelerate decarbonisation. The Marine Environment Protection Committee (MEPC) approved in November 2020 a measure demanding energy efficiency requirements on existing vessels starting from 2023, and the introduction of carbon intensity targets for vessels that will become mandatory in 2026. The measures were adopted in June 2021, while R&D funding was left undecided.

The European Union is discussing its own regional legislation. On 7 July 2020, the European Parliament's Environment Committee voted to include CO_2 emissions from the maritime sector in the EU Emissions Trading Systems. Part of the revenues are proposed to be used for an Ocean Fund to support innovative green technologies and protect the marine ecosystems. Binding requirements to reduce the annual average CO_2 emissions per transport work for all vessels by at least 40% by 2030 were also introduced. The proposals were adopted by the Plenary in September 2020. A proposal for a revised Emissions Trading System with the inclusion of shipping was launched by the European Commission as part of the Fit for 55 package in July 2021. In addition to taxing international shipping emissions and domestic owners, the package includes a requirement for owners to buy cleaner fuels and ports to ramp up supply of shore power and liquefied natural gas (LNG) as fuel.

A significant push for decarbonisation in the maritime industry is not only underway within regulatory authorities but also in form of various industry initiatives comprised of a diverse range of maritime stakeholders, e.g. the Poseidon Principles for Marine Insurance referred to above. These efforts are necessary as the existing fleet is going to be non-compliant with IMO requirements soon. Changes in vessel design, fuel and propulsion types, and infrastructure will affect the risk landscape for marine insures going forward.

Marine insurers must be prepared to assess new risks and potential safety concerns. Moreover, they are likely to play a role as facilitators for decarbonisation by providing guidance and advice to their insureds.

Conflict minerals

Supply chain due diligence requirements regarding so-called conflict minerals aimed at greater transparency, are applicable or introduced by (supra) national law makers.

EU Regulation 2017/821, which came into force on 1 January 2021, puts in place a framework for EU-based importers of certain metals and minerals origination from conflict-affected and high-risk areas (CAHRAs). The purpose is to ensure that trade into the EU is not funding conflicts and human rights abuses.

Importers, traders, smelters and refiners of

- concentrates and ores containing 3TG (tin, tantalum, tungsten and gold), and
- metals containing or consisting of 3TG

have to carry out obligatory due diligence checks on suppliers and origin of the materials.

The importers, including those who are not established in the EU, must declare minerals and/or metals for release and circulation in the EU. Smelters and refiners who exercise any form of extraction and/or metallurgy processing aiming at producing a metal from a mineral, are under the same due diligence obligation. Downstream users who do not directly import any of these materials are exempted from this obligation.

The supply chain due diligence obligations can be summarized as follows:

- adopt a supply chain policy for 3TG and communicate this to suppliers and the public; this includes risk assessment, a strategy to respond to identified risks, third party independent audits in the supply chain,
- implement due diligence standards as per OECD guidance[1];
- senior management to establish strong company management systems to control, hold records of the process and report,
- incorporate appropriate contractual provisions in the supply chain,
- provide for information and disclosure to authorities, and
- establish a complaint procedure for stakeholders including access to an external expert.

Similar provisions are part of the US 'Dodd-Frank' Act section 1502 aiming at the Democratic Republic of Congo (DRC) and neighbouring countries.

Illegal, unregulated, unreported (IUU) fishing

Seafood is a nutritious meal for millions of people across the world and an essential food protein in many developing countries. A major problem for sustainable fisheries management is illegal, unregulated and unreported fishing (IUU fishing). Vessels engaged

[1] https://www.oecd.org/corporate/mne/mining.htm

in IUU fishing activities do not comply with safety measures on board, do not use legal fishing gear, do not follow fisheries management regulations and/or do not comply with regulations on quotas, fishing areas, closed seasons or prohibited species. The IUU catch is not recorded in catch registers. This is an important aspect because fishing stocks are estimated based on these registers.

Marine insurers can support the suppression of IUU fishing activities by refusing or cancelling insurance to vessels which have been blacklisted for involvement in illicit actions. The ocean conservation group Oceana in cooperation with UNEP FI's PSI have engaged with marine insurers and associations including IUMI to develop guidelines to control or mitigate the risk of insuring vessels and companies associated with IUU fishing. There are also initiatives to develop an insurance policy provision managing IUU risks and a tool (likely a website) to assist insurers in evaluating the risk that a vessel may be engaging in or supporting IUU fishing.

IUMI supports the adoption of the Cape Town Agreement (CTA) of 2012 on the Implementation of the Provisions of the 1993 Protocol relating to the Torremolinos International Convention for the Safety of Fishing Vessels. This IMO treaty to address fishing vessel safety is not in force yet. The absence of an international mandatory regime makes effective control and monitoring of fishing vessels difficult. The CTA sets minimum requirements on the design, construction, equipment, and inspection of fishing vessels of 24 meters in length and over. The agreement further facilitates better control of fishing vessel safety by flag, port and coastal States. Swift ratification of the CTA is therefore desirable and supported by IUMI.

Plastic litter

Over 300 million tons of plastic are produced every year for use in a wide variety of applications. At least 8 million tons of plastic end up in the oceans annually. Researchers estimate a plastic leakage into the ocean in 2040 of 29 million tons. Under the influence of UV radiation, wind, currents and other natural factors, plastic fragments into small particles, termed microplastics (particles smaller than 5 mm) or nanoplastics (particles smaller than 100 nm). Marine species ingest or are entangled by plastic debris which causes severe injuries and death. Plastic pollution threatens food safety and quality, human health, and coastal tourism.

The main sources of marine plastic are land-based. However, ocean-based plastic originates primarily from the fishing industry, nautical activities and aquaculture. In 2018, the IMO's Marine Environment Protection Committee (MEPC) adopted the IMO Action Plan to address marine plastic litter from ships. It aims to enhance existing regulations and introduce new supporting measures to reduce marine plastic litter from vessels. One aspect of the Action Plan is the consideration of a compulsory mechanism to declare the loss of containers at sea.

The contents of lost containers contribute to marine litter. The carriage of so-called "nurdles" (pre-production plastic pellets) is a particular concern. Nurdles are in widespread

use and large quantities of containers of this commodity are being shipped. In October 2011, the *'Rena'* ran aground on the coast of New Zealand resulting in the loss of containers of plastic resin pellets. In Hong Kong after Typhoon Vicente in July 2012, containers with over 150 tonnes of plastic resin pellets were lost at sea which later washed up on the southern Hong Kong coast. In 2017, a spill of approximately 2 billion plastic resin pellets (49 tonnes) from a shipping container in Durban, South Africa, required extended clean-up efforts, with pellets also washing up on the shore in Western Australia. Similarly, the *'Trans Carrier'* spill in the German bight resulted in a loss of 13 tonnes of nurdles and pollution of Danish, Norwegian and Swedish coastlines. In May 2021, the MV X-Press Pearl spilt 11,000 tonnes of plastic pellets off the shore of Colombo, Sri Lanka. If nurdles are lost overboard, the consequences to the environment are significant as they float and can be widely distributed. Marine wildlife often mistake nurdles for food, causing injury and entering the food chain.

One way to address this issue is to raise awareness for the negative impact of nurdles on the marine environment if lost overboard. In doing so, insurers can refer their customers to the guidelines produced by Operation Clean Sweep, an initiative promoted by the Plastic Industry Association and the American Chemistry Council. The guidelines include best practices of handling nurdles, including avoiding stowing resin pellets container on deck.

Regulatory change should be effected to make it mandatory that this commodity is to be shipped underdeck only. One option would be to consider microplastic particles or synthetic resin pellets separately in the classification for "environmentally hazardous substances" primarily due to the pollution hazard. In the case of marine pollutants, these are to be classified according to section 2.9.3 of the IMDG Code "Environmentally hazardous substances (aquatic environment)". These are harmonised with MARPOL 73/78 Annex III and with UN GHS (Globally Harmonized System of Classification, Labelling and Packaging of Chemicals). Such an approach would help to prevent the loss of containers filled with nurdles and would increase awareness for the substantial environmental risks plastic pellets are associated with.

Ship recycling

Ships are considered hazardous waste under international environmental law such as the Basel Convention and the EU Ship Recycling Regulation. According to the NGO Shipbreaking Platform, 630 ocean-going commercial ships and offshore units were sold to the scrap yards in 2020. Of these vessels, 446 large tankers, bulkers, floating platforms, cargo and passenger ships were dismantled on three beaches in South Asia, amounting to approx. 90% of the gross tonnage broken up globally. The process of dismantling often does not occur in safe and environmentally sound working conditions. The practice of "beaching" vessels to break them up poses significant risks to the health and safety of the workers. It also causes environmental damage due to the toxic materials released during the process.

The IMO's Hong Kong Convention is aimed at ensuring that ships when being recycled do not pose any unnecessary risk to human health and safety or to the environment. The Hong Kong Convention was adopted in May 2009 but has not yet entered into force. Regulations in the Convention cover the design, construction, operation and preparation of ships to facilitate safe and environmentally sound recycling and the establishment of an appropriate enforcement mechanism for ship recycling, incorporating certification and reporting requirements. Ships to be sent for recycling will be required to carry an inventory of hazardous materials which will be specific to each ship. IUMI supports the ratification of the Hong Kong Convention to ensure a minimum standard of safety and environmental standards during the dismantling of ships.

The EU put in place its own regulatory measure. From 31 December 2018, the EU Ship Recycling Regulation mandates the recycling of all large sea-going vessels sailing under an EU flag to take place in yards included in the European List of ship recycling facilities. The regulation aims to make ship recycling safer and environmentally sound. The 7th edition of the European List of ship recycling facilities published in November 2020 contains 43 yards, including 34 yards in Europe, 8 yards in Turkey and 1 yard in the USA.

The EU Ship Recycling Regulation has implications for marine insurance. Insurers involved in actions which may be considered illegal exports of ships to yards not included on the European List of ship recycling facilities may be held liable. Being associated with unsustainable practices such as “beaching” of vessels may further lead to reputational risks. IUMI is raising awareness for this issue by holding presentations and webinars on the topic. IUMI further supports the work of the Ship Recycling Transparency Initiative (SRTI) which aims at ensuring better labour and environmental standards by requiring shipowners to disclose their ship recycling policies and practices.

Livestock transports

Livestock carriers are a special type of ship intended to transport cattle, sheep and other animals. Most of the vessels engaged in this trade are converted from a general cargo vessel, i.e. not specifically designed for the purpose of carrying live animals. Converted livestock carriers are often fitted with multiple decks to accommodate the cattle. This set-up enhances the windage area and impacts the stability of the vessels. As these ships are often converted only after sailing in the trade they have been designed for originally, the fleet of livestock carriers has a fairly high average age which is often associated with fatigue in the strength of the structure as well as old main engines and propulsion systems. The track record of livestock carriers involved in major incidents is therefore relatively poor. Examples include the sinking of the Gulf Livestock 1 in the East China Sea in September 2020 with 43 crew and 6,000 cattle onboard and the capsizing and subsequent sinking of the Queen Hind in Romania in November 2019 with 14,000 sheep onboard.

The welfare of live animals during maritime and road transport poses additional safety as well as ethical concerns. Often, appropriate care cannot be afforded to the large number of animals being transported, leaving them exposed to food and water deprivation, rough seas, heat and cold stress. Overflow of faecal material regularly leads to faecal soiling of

feed and water troughs as well as coat contamination. Due to the severe stress and suffering of the animals during long voyages, the New Zealand government in April 2021 banned live cattle exports by sea, with a two-year period to phase out the trade. Other countries such as the UK are considering to ban live animal exports and introducing further elements of animal welfare in transport, such as reducing maximum journey times, giving animals more space and headroom during transport, and stricter rules on transporting animals in extreme temperatures or by sea.

The PSI's ESG Guide for Non-Life Insurance includes risk mitigation examples and good practice related to animal welfare for the live transport of animals. Marine insurers covering these risks are encouraged to review the treatment of animals during transport and to promote best practice among their insureds.

Summary

Based on the many initiatives and expectations concerning ESG and how this is handled also by marine insurers, IUMI will play a role by facilitating a dialogue within the IUMI membership on ESG issues involving public stakeholders, authorities and industry partners as appropriate.

Relevant authority / organizations and documents:

- **Cape Town Agreement** of 2012 on the Implementation of the Provisions of the 1993 Protocol relating to the Torremolinos International Convention for the Safety of Fishing Vessels, 1977, 11 October 2012.
- **International Maritime Organization** (IMO), MEPC and PPR: (www.imo.org/en/OurWork/Environment/Pages/Default.aspxhave)
    - ***Resolution MEPC.310(73):*** Action Plan to address marine plastic litter from ships (MEPC73/19 - Annex 10), adopted 26 October 2018.
    - ***LC 41/9:*** Update on recent development with respect to marine litter and microplastics, note by Secretariat, 5 July 2019.
    - ***JWG 4/9:*** Cooperation and dialogue on environmental issues relating to fisheries, note by Secretariat, 24 September 2019.
    - ***MEPC75/7/4:*** Proposal to establish an International Maritime Research and Development Board, submitted by BIMCO, CLIA, ICS, INTERCARGO, INTERFERRY, INTERTANKO, IPTA and WSC, 18 December 2019.
    - ***MEPC75/INF.5:*** Preliminary analysis of what R&D work activities could be undertaken by IMRB, submitted by ICS, BIMCO, INTERTANKO, CLIA, INTERCARGO, IPTA, INTERFERRY and WSC, 18 December 2019.
    - ***MEPC75/8:*** Update on recent interagency cooperation and capacity-building activities on marine plastic litter, submitted by the Secretariat, 18 December 2019.
    - ***MEPC75/8/3:*** Report of the Correspondence Group on development of a strategy to address marine plastic litter from ships, 27 December 2019.

- ***FAL44/13:*** IMO guidance to address bribery and corruption in the maritime sector, submitted by Liberia, Marshall Islands, Norway, United States, Vanuatu, ICS, IUMI, IAPH, BIMCO, IMPA, IFSMA, INTERTANKO, IG, InterManager, IPTA, IHMA, IBIA, FONASBA, ITF and NI, 7 February 2020.
- ***MEPC75/WP.3:*** Final report of the seventh meeting of the Intersessional Working Group on Reduction of GHG Emissions from Ships, 10 November 2020.
- ***FAL45/14/1:*** Report of the Correspondence Group on Guidance to Address Maritime Corruption, 26 March 2021.
- IMO Fourth Greenhouse Gas Study 2020.
- ***MEPC77/8/3:*** Follow-up work emanating from the action plan to address marine plastic litter from ships, submitted by Sri Lanka, 1 October 2021.

- **United Nations**
  - ***Environmental Programme Financial Initiative (UNEP FI)***
    - Principles for Sustainable Insurance, 2012
    - Guidelines to control or mitigate the risk of insuring vessels and companies associated with illegal, unreported and unregulated (IUU) fishing), 2018.
    - PSI ESG Guide for non-life insurance, Version 1.0, June 2020.
    - Final report on the project to pilot the TCFD recommendations, January 2021.
  - ***UN Sustainable Development Goals (SDG)***
  - ***Paris Agreement on Climate Change***
- **European Union**:
  - ***Conflict minerals regulation*** , 22 November 2016.
  - ***2020/C 349/01:*** Guidelines on the enforcement of obligations under the EU Ship Recycling Regulation relating to the Inventory of Hazardous Materials of vessels operating in European waters, 20 October 2020.
  - ***Taxonomy:***
    - Corporate Sustainability Reporting Directive, adopted by EC 21 April 2021.
    - Fact sheet
  - ***Fit for 55 package,*** 14 July 2021.
- **United States:**
  - Dodd-Frank Act Section 1502
- **Neptune Declaration:** Declaration on seafarer wellbeing signed by IUMI in January 2021.
- **IACS:** Position paper – Developing and implementing technical measures to support GHG emission reduction targets, 8 March 2021.
- **Maritime Technologies Forum**, launched 26 April 2021.
- **Operation Clean Sweep**
- **ECSA:** Position paper on the fuel EU maritime proposal, October 2021.
- **COP26:** Clydebank Declaration for green shipping corridors, 10 November 2021.
- **Poseidon Principles for Marine Insurance**, launched 15 December 2021.

Timeline / important dates:

- IUMI response to UNEP FI PSI consultation on the guideline for underwriting environmental, social and governance risks in non-life insurance business, 30 September 2019.
- Presentation Hermelo Bacani, UNEP FI PSI, during IUMI Toronto Conference, 17 September 2019
- Ministerial Conference on Fishing Vessel Safety and Illegal, Unreported and Unregulated (IUU) Fishing in Torremolinos, Spain, 21-23 October 2019.
- IUMI membership survey on ESG risks and principles, late 2019 / early 2020.
- IUMI becomes a UNEP FI PSI 'Supporting Institution', February 2020.
- BBNJ agreement negotiations due for completion in 2022.
- IUMI webinar UNEP ESG PSI guide, 6 October 2020.
- MEPC 75: 16-20 November 2020.
- EU conflict minerals regulation entered into force 1 January 2021.
- MEPC 76: 14-25 June 2021.
- MEPC 77: 22-26 November 2022.
- MEPC 78: 6-10 June 2022.
- Launch of the Poseidon Principles for Marine Insurance with IUMI as a supporting partner, 15 December 2021.

IUMI will:

- Inform IUMI's membership where appropriate about developments with regard to ESG issues and facilitate where necessary an internal dialogue in order to agree on IUMI positions.
- Explain and communicate IUMI's standpoints to other industry participants and public stakeholders / authorities.
- Participate in the industry and public dialogue on 'ESG risks and principles'.
- Support the ratification of the Cape Town Agreement on the implementation of the Torremolinos Convention for the safety of fishing vessels.
- Support the ratification of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.