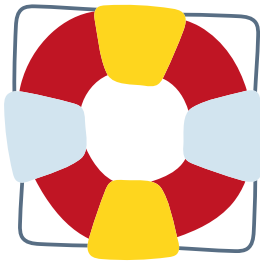




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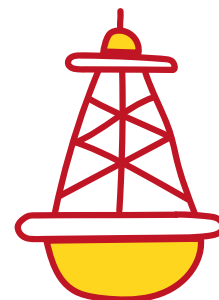


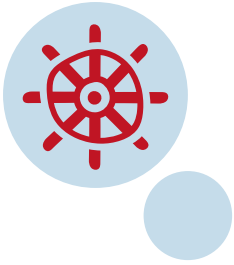
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# Retrospective

## 2023 brought miscellaneous challenges

No sooner had our crews emerged from the difficulties of the pandemic that they found themselves threatened and attacked by the Houthis in the Arabian Sea and even at greater distances in the Indian Ocean. Increasing attempts at piracy in the region compounded the above-mentioned perils. We wish to convey our deepest appreciation to our crews for their commitment and motivation.

We also owe a debt of gratitude to the Belgian Defence Forces, especially the Navy, whose professional cooperation is much valued.

In the European Union, 2023 was the year leading up to the introduction of the ETS and the Fuel EU Maritime legislation. Notwithstanding our best efforts, we failed to convince the EU regulators to strive for a uniform worldwide system under the umbrella of the IMO. The existence of a system specific to Europe, without any support from other regions, clearly creates the imminent danger of a disturbed playing field, where every region introduces its own system. Europe's shipowners will need to devote unrelenting attention to this variety of regional rules to ensure that they will be treated in the same way as our colleagues from other regions.

At the IMO, the conditions have finally been met to validate the Hong Kong Convention. This is a step in the right direction. However, other EU regulations like the EU Ship Recycling Regulation, the Basel Convention, and the Basel Ban are not in line with the Hong Kong Convention. The existing departures from the latter need to be addressed urgently if European shipowners are to operate their vessels under the same rules as their colleagues from other continents. This issue is bound to have a major impact on the speed of further investment in greening our fleet.

The competitiveness of our shipowners is also under threat in Belgium, where various tax-related issues remain unsolved amid squabbling among political parties. We deplore this situation, especially since the ministerial offices and the federal government departments concerned agreed widely, if not unanimously, on the decisions to be taken.

Finally, we are proud that optimal relations were maintained with our social partners in 2023 as well, based on a great professional trust between the parties. We thank our partners for this.



**Wilfried Lemmens**  
Managing Director



**Ludwig Criel**  
Chairman



# External Relations

ICS

ECSA

## Navigating Challenges: The Role of Shipping in a Sustainable Future

By Guy Platten, Secretary General – International Chamber of Shipping

This past year has been turbulent for the shipping community. Major issues have arisen in key areas of trade, with historic drought greatly reducing the Panama Canal traffic, and attacks on Red Sea shipping forcing a 66% decline in Suez Canal traffic.

We have daily reminders of the elevated level of risk to ships in the Red Sea and the Gulf, with innocent seafarers being killed and held hostage simply for doing their jobs.

These acts of aggression are wholly unacceptable and the International Chamber of Shipping and our members condemn the attacks in the strongest terms.

Through conflicts, pandemics, and other black swan events, shipping has proven time and again that it is resilient and will find a way to continue in its role as the vital conduit of majority of the world's goods and commodities.

### Practicality and pragmatism

One of the biggest challenges facing shipping, and the rest of the world, is decarbonisation. In 2023, IMO revised its greenhouse gas strategy and laid out a bold vision for the industry. To reach these ambitious goals there needs to be clear and pragmatic regulatory infrastructure in place.

The IMO must adopt a greenhouse gas pricing mechanism by 2025 that will enter into force by 2027. On behalf of our members, ICS has put forward a highly practical proposal that offers a comprehensive solution to expedite the transition to cleaner fuels and technologies.

This proposal is the Zero Emission Shipping Fund (ZESF). At a basic level, this will operate on a fund-and-reward, 'feebate' basis providing clear incentives to support the adoption of more expensive technologies and fuels.

Shipowners would be required to pay into the fund based on their fuel consumption. Shipowners who use lower emission fuels and systems would then be eligible for rebates from this fund to provide a bridge between the cost of traditional fossil fuels and the new more expensive net zero fuels.

This ensures that the cost gap is reduced and will incentivise the accelerated uptake of new fuels to achieve the take-off point by 2030. By de-risking the investment decisions, shipowners and operators that choose to invest in more sustainable fuels won't face financial punishments for moving quickly to tackle this global issue.

Fees paid into the ZESF will also provide billions of US dollars to support the development of infrastructure in developing countries, including production of new fuels, bunkering infrastructure in ports and all important training of our workforce.

## Essential infrastructure

For any of these fuels to become viable for the global shipping system, supporting infrastructure must be established in strategic locations across the world. Investing in the development of ports and hubs capable of handling alternative fuels presents an economic opportunity, especially since these locations will become central to the wider shipping ecosystem in the near future.

Currently, the shipping industry is responsible for transporting 36% of all traded liquid fuel. But the International Renewable Energy Agency (IRENA), predicts that the maritime sector could transport at least 50% of new alternative fuels worldwide. Shipowners have an opportunity to ensure that the shipping industry has the same access to these net zero fuels at the earliest possible time, whilst also benefiting from this new and emerging market.

A more diversified demand and supply base and facilitated by a flexible shipping network that is robust, can support the journey towards Net Zero for all.

The Port of Antwerp-Bruges plan to build a €250m (\$267m) hydrogen and ammonia export terminal in Namibia's Port of Walvis Bay is indicative of the kind of forward-thinking developments that will speed up the introduction of new fuels.

At ICS we have been working with governments and partners to create the global architecture for such supply system. Working under the umbrella of the Clean Energy Ministerial we are developing the blueprint that government can use when moving to this new paradigm.

## The importance of innovation

The introduction of alternative fuels will not be immediate, however. In the meantime, adoption of new technologies and efficiency measures is essential for our collective mission towards decarbonisation. New technologies and efficiency methods such as Hull Air Lubrication, Wind Assisted Propulsion and Hybrid Battery Power, not only reduce the fuel consumed and offer realistic payback periods but they can also help to reduce the noise radiated in our oceans.

## Upskilling the workforce

Seafarers will continue to play a pivotal role in our decarbonisation journey, and it is essential that we recognise that any solution to the climate emergency begins with people.

Across the world there are approximately 2 million seafarers, with some projections suggesting that up to 800,000 will need upskilling training to deal with alternative fuel sources. This presents a unique opportunity to prepare seafarers for a more modernised industry. We highlighted at our Summit meeting in Manila that governments need to invest in human infrastructure now if we are to deliver on the ambitious goals that have been set for our industry.

## Time to get stuck in

All this comes at a time of increasing trade tensions that will impact our sector. We need to be conscious of this and prepare for a more dynamic industry in the future. However, as we have shown in recent years our sector is able to adapt and can deliver the future we want.

# ECSA – European Community Shipowners' Association

By Sotiris Raptis – Secretary General

Recent years have seen significant global changes, including the pandemic, the Ukraine war and the ensuing energy crisis. At EU level, this was coupled with a strong focus on tackling the climate crisis, resulting in the most climate ambitious targets and measures internationally - the Fit for 55 climate package.

Reflecting these developments, the EU's 2023 agenda focused on enhancing the continent security and boosting strategic economic sectors. European shipping controls almost 40% of the global fleet, making it a strategic asset for Europe's energy, food, and supply chain security. It is therefore crucial to maintain and enhance the global leadership of European shipping. Upscaling production and uptake of clean fuels for shipping, attracting and keeping seafarers in the sector, upskilling our workforce for the green and digital transition, securing European ship financing and funding, were just a few of the ECSA priorities for 2023.

Many positive steps were taken in the debate on shipping's decarbonisation. At the initiative of ECSA, a strong coalition of maritime stakeholders, unions and NGOs came together with one voice on the need to support shipping's energy transition. This resulted in the earmarking of around EUR 1.6 billion from the inclusion of shipping in the EU ETS, to be used in dedicated envelopes under the EU Innovation Fund to support the transition of the sector. The use of the ETS revenues is crucial to invest in innovative technology and to ensure the availability of affordable clean shipping fuels in the market. ECSA welcomed the outcome of the discussions on the Net-Zero Industry Act (NZIA), which recognised sustainable alternative fuels for shipping as Net-Zero technologies including advanced biofuels and e-fuels, and committed the Commission and the Member States to meet a 40% production benchmark in Europe. This commitment was highlighted in the Commission's Communication on the 2040 Climate Targets, published at the start of 2024, stressing the need to give shipping priority access to clean fuels.

Coalition building has been a priority for European shipowners in the past months. The first edition of European Shipping Summit took place in Brussels in September 2023. This high-level event, led by ECSA, brought together eight partner organisations, European policymakers including the Commission Vice-President and Ministers, industry leaders, NGOs and unions for two days of discussions on the strategic role of shipping for Europe.

Unfortunately, the end of 2023 saw a growing crisis in the Red Sea and the strait of Hormuz. Attacks on commercial shipping in the area continue to put the life of seafarers at risk. The safety of seafarers, as well as secure trade routes, are a top priority for shipping. ECSA has worked closely with the European External Action Service (EEAS) for the swift deployment of military operation EU NAVFOR ASPIDES in the area, and has called for all efforts, including diplomatic, to ensure freedom of navigation.

The upcoming European elections in June 2024 may significantly change the political landscape in Brussels. The growing geopolitical instability is now reflected in the EU's new political agenda. With the key objective to enhance the security of Europe and protect strategic sectors, pressure has been building to take protectionist measures. Ahead of the European elections and once the new Parliament and Commission are in place, ECSA will focus on communicating the main priorities of European shipowners to the policy makers, stressing the need to maintain and enhance the international competitiveness of the EU shipping industry as a cornerstone for the security of the continent.





# The Belgian Fleet

At the end of 2023, the fleet flying the Belgian flag consisted of 233 vessels with a gross tonnage of 5.767.792. The average age of the merchant vessels was 10.9 years with a weighted average of 9 years.

TYPE	End of 2021		End of 2022		End of 2023	
	Nr.	GT	Nr.	GT	Nr.	GT
Merchant vessels	89	5.830.266	84	5.363.748	76	4.931.662
Dredging vessels	33	182.818	28	171.493	27	174.104
Tugs and offshore supply vessels	50	47.684	49	111.805	48	105.833
Passenger vessels	5	10.320	6	10.341	7	10.476
Special Craft	2	510	2	510	2	510
Floating building material	63	77.055	64	111.805	49	128.401
<b>Total Gross Tonnage</b>	<b>242</b>	<b>6.148.653</b>	<b>233</b>	<b>5.769.702</b>	<b>233</b>	<b>5.767.792</b>

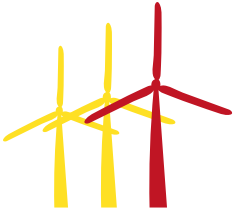
Source: Federal Government Agency for Maritime Transport

## Ownership of worldfleet

Ranked by dead-weight tonnage, 2022 (thousands of tons)

	Country	National flag	%	Foreign flag	%	Total
1	Greece	51.976	13,2%	341.036	86,8%	393.033
2	China	121.809	40,5%	179.066	59,5%	301.997
3	Japan	37.438	14,8%	200.224	84,2%	237.673
4	Singapore	68.494	48,7%	72.237	51,3%	140.824
5	Hong Kong	72.339	61,9%	44.542	38,1%	117.287
6	Republic of Korea	17.588	18,1%	79.517	81,9%	97.144
7	Germany	6.834	8,9%	70.143	91,1%	76.980
8	Taiwan Province of China	6.279	10,7%	52.197	89,3%	58.549
9	United Kingdom	9.277	16%	48.600	84%	58.024
10	Norway	18.081	32,6%	37.307	67,4%	55.519
11	United States	10.113	20,0%	40.386	80,0%	51.194
20	Cyprus	4.828	17,7%	22.461	82,3%	30.433
21	<b>Belgium</b>	<b>8.453</b>	<b>31,7%</b>	<b>18.243</b>	<b>68,3%</b>	<b>29.445</b>
24	Kingdom of the Netherlands	5.396	30,5%	12.290	69,5%	17.686
25	France	4.070	23,6%	13.205	76,4%	17.275
	<b>World total</b>	<b>632.699</b>	<b>29,5%</b>	<b>1.589.288</b>	<b>70,5%</b>	<b>2.253.538</b>





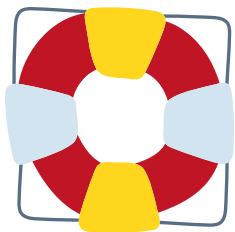
## Technical and environment

In 2023, the shipping industry made significant strides in decarbonization, with major initiatives at both European and international levels. In Europe, preparations were underway for the EU Emissions Trading System (ETS) set to take effect in 2024. KBRV supported members through **informative sessions with Belgian authorities**, gearing up for this transition.

Internationally, the International Maritime Organization (IMO) reached a consensus in July on a new greenhouse gas (GHG) reduction strategy. Member states agreed to target **net-zero emissions for the shipping industry by 2050**. In the run-up This agreement was welcomed by KBRV as it provides the industry with **clarity and guidance** with regards to decarbonisation. As a next phase, it is now crucial that IMO translates this strategy in clear and simple measures to reach the goal.

Overall, the events of 2023 underscored the shipping industry's commitment to sustainability and highlighted the importance of collaboration between governments, industry stakeholders, and regulatory bodies to address the challenges of decarbonization effectively. With ambitious targets set and momentum building, the stage is set for continued progress towards a cleaner, greener future for maritime transportation.





# Social

## Ownership of worldfleet

The Royal Belgian Shipowners' Association (KBRV) actively participated in the **joint ILO-IMO meeting** held from February 27 to February 29, 2024. This significant event focused on tackling harassment and bullying in the maritime sector. The outcomes of the meeting included pivotal amendments to the Maritime Labour Convention (MLC), with proposals set to be submitted in September 2024. A special Tripartite Committee is scheduled for April 2025 in Geneva to review and ratify these proposals. Additionally, throughout the year, international and national awareness campaigns have been organized by governments. These initiatives, supported by shipowners' associations and trade unions, aim to raise awareness and promote safer and more respectful







# Legal

## Legal Developments

Against the backdrop of evolving regulations and international agreements, KBRV remained also in 2023 at the forefront of advocating for fair and effective legal frameworks to promote sustainability, innovation, and responsible business practices within the maritime sector.

Belgian shipowners rallied behind the new **UN High Seas Treaty** and endorsed Belgium's bid for the **new BBNJ Secretariat**. This treaty represents a significant step forward in protecting marine resources beyond national jurisdiction, with Belgian stakeholders actively supporting efforts to ensure its effective implementation.

In response to the EU's initiatives in maritime pollution prevention, **KBRV released a position paper**, emphasizing the critical need for a balanced approach. The paper underscored the importance of enacting regulations that both address environmental concerns and uphold fair legal practices within the industry. This stance reflects KBRV's commitment to advocating for policies that achieve environmental protection without unjustly penalizing maritime stakeholders.

Bangladesh's ratification of the **Hong Kong Convention** marked a significant milestone in promoting green shipping practices. The endorsement of this international agreement signifies Bangladesh's commitment to enhancing ship recycling standards and advancing sustainability in the maritime sector, contributing to global efforts to reduce the environmental impact of maritime activities.

During the EU Shipping Summit, stakeholders convened in Brussels for a panel discussion organized by KBRV on sustainable ship dismantling practices and setting **new standards**. This gathering provided a platform for industry leaders to exchange insights and collaborate on strategies to promote responsible ship recycling, aligning with broader efforts to improve environmental sustainability in maritime operations.

Questions arose regarding the alignment of the **EU's ship recycling regulation** with the Hong Kong Convention, highlighting ongoing discussions on harmonizing international standards. This inquiry reflects the industry's efforts to ensure coherence between regional and global regulations, ultimately aiming to facilitate smoother transitions towards more sustainable ship recycling practices.

Overall, these legal discussions in 2023 reflect the industry's commitment to compliance, environmental responsibility, and sustainable growth.





# Security

## Maritime Security

In 2023, the maritime industry faced a numerous of security challenges amidst geopolitical tensions and global uncertainties. At KBRV, ensuring the safety and security of crew and maritime operations remained paramount, with a dedicated focus on implementing robust security measures to mitigate risks and protect assets in an increasingly volatile environment.

Amidst the current energy crisis and war in Ukraine, KBRV highlighted **the heightened need to fight** piracy as an urgent priority for maritime security. This article underscored the interconnectedness of geopolitical events and maritime safety, emphasizing the imperative of coordinated international efforts to combat piracy and protect vital sea lanes essential for global trade and energy supply chains.





# Seatalk

The “Seatalk” section of the annual report offers an intriguing insight into the diverse perspectives and strategies of professionals within the maritime community, highlighting their contributions to shaping an innovative and sustainable future for the sector.

**Euronav: A Unique Approach** offers a fascinating exploration of Euronav’s distinctive approach to maritime operations. Through this interview, readers gain insights into Euronav’s strategies for navigating market challenges, capitalizing on emerging opportunities, and maintaining a leading edge in the competitive shipping industry.

**At the Helm of Boluda Towage Belgium: Steven De Nijs** provides an in-depth look at Steven De Nijs’ leadership journey and his vision for Boluda Towage Belgium. This interview delves into De Nijs’ experiences, leadership philosophy, and his commitment to driving innovation and sustainability in towage operations.

**CMB’s Green Compass: Katrien Hennin** sheds light on CMB’s pioneering efforts in sustainable shipping, as discussed by Katrien Hennin. Through this interview, readers gain insights into CMB’s innovative initiatives, environmental commitments, and the company’s vision for a greener, more sustainable future in maritime transportation.





# Innovation

## Green Shipping Corridors event in Brussels 18th April

At the Green Shipping Corridors event, the RBSA was given the opportunity to present various initiatives launched by Belgian shipowners in the field of green technologies. Not only have Belgian shipowners contributed to the development of vessels capable of using alternative fuels including hydrogen, ammonia, and methanol, but some of them have also taken up a leadership role in the production of green hydrogen (Namibia and Duqm) and in the transport of CO2. During the presentation, the RBSA also emphasized the importance of major price mechanisms like the "Carbon Contracts for Difference" to boost private investment.

Read article



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The shipping industry is preparing for the transition to green fuels. Belgian shipowners and ports are already taking concrete steps, but other stakeholders in the sector will sooner or later also come into contact with this transition.

That is why we brought together Belgian stakeholders at an event yesterday.

Thanks to all speakers for your interesting presentations: [Tom Monballiu](#), [Daan Schalck](#), [Jan Allaert](#), [Royal Belgian Shipowners' Association](#) and [Maxime Van Eecke](#).

A special thank you to [Jesse Fahnestock](#) from the [Global Maritime Forum](#), who shared his international expertise with us and moderated the event.

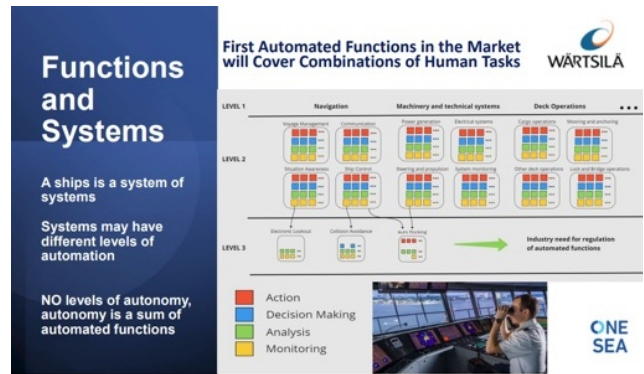
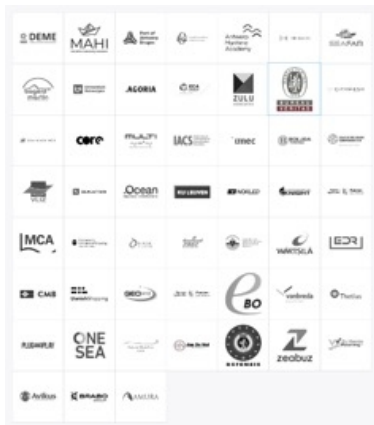
#Shipping #GreenShippingCorridors #FODMobiliteit #SPFMobilité #maritime



## The MASS thinktank

Since its inception, the MASS thinktank has grown to fifty-six members, including shipowners, technology companies, classification societies, knowledge institutions and legislative bodies. This variety of angles has resulted in a most interesting year, as various projects were explained from a technological perspective and many insights were shared with respect to developments in international law, especially the revision of the way in which various levels of automation are defined and the determination of basic principles. The perspective has shifted to the various functions that can be automated on a vessel. Vessel autonomy is now understood to mean the sum of automated functions.

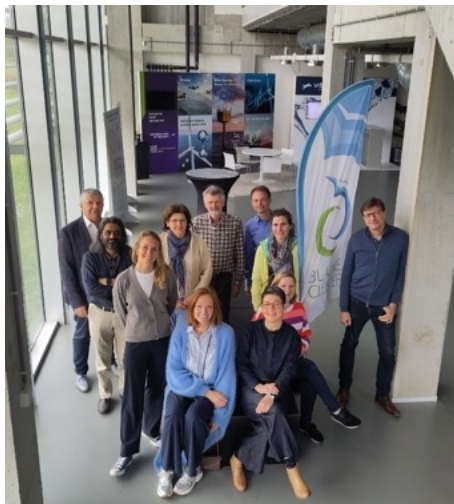
For a summary of the sessions, we refer to the [website](#).



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## Blue Innovation Awards

This year, the RBSA was invited to sit on the jury judging the eighteen entries for the Blue Innovation Awards of the Blue Cluster. The other organizations represented in the jury were VLAIO, Flanders Investment & Trade, POM West-Vlaanderen and VOKA. Blue Economy refers to the sustainable use of oceanic resources for the purposes of economic growth, improved livelihood, employment as well as preserving the health of the oceanic ecosystem. Renewable energy, fisheries and maritime transport are all concerned by sustainability goals. Through the various sessions at the thinktanks (MIDC & MASS), the RBSA has gained a good insight into the requirements to be met by projects capable of generating significant innovation in maritime transport. The recipients of the awards will be announced on 13 June, during the Antwerp Maritime Week.





# Sustainable Finance

## Corporate Sustainability Reporting Directive (CSRD)

The CSRD, a new EU directive on sustainability reporting, came into effect in the beginning of this year. The businesses coming under the scope of the directive will have to provide insight into the impact of their activities on people and the environment.

To whom does the CSRD apply?

- All companies listed on the stock exchange
- Public interest companies
- All companies meeting two of the following three criteria:
  - A net turnover of more than fifty million euros
  - A balance sheet total of more than twenty-five million euros
  - A workforce of at least 250 employees

To have companies report in a standardized way, the European Financial Reporting Advisory Group (EFRAG) has developed twelve technical standards, known as the European Sustainability Reporting Standards (ESRS). Said standards not only facilitate the interpretation and application of the CSRD, but they also make the data supplied controllable and comparable.

### Algemeen

1. General requirements
2. General disclosures

### Milieu (E)

1. Climate change
2. Environmental pollution
3. Water and marine raw materials
4. Biodiversity and ecosystems
5. Raw material use and circular economy

### Sociale topics (S)

1. The organization's personnel
2. Personnel in the value chain
3. Communities concerned
4. Consumers and end-users

### Bestuurlijk beleid (G)

1. Operational management

The main concepts under general requirements (ESRS 1):

- The materiality study: this concept helps businesses to ascertain the type of information required in the report and to determine which data are not relevant to the report
- Time horizon
- Structure of the sustainability report

The general disclosures (ESRS 2) rest on four pillars:

- Good governance
- Strategy
- Managing impacts, risks, and opportunities (IRO's)
- Targets and KPI's



# Sea you next year