

**BIMCO  
Documentary Committee Meeting  
Copenhagen**

**20 April 2023**

In the chair: Mr Nick Fell, Singapore

**Attendance List**

**Executive Committee**

**President**

Ms Sabrina Chao, Hong Kong (Online)

**Chairperson of the Documentary Committee**

Mr Nick Fell, Singapore

**Vice-Chairpersons of the Documentary Committee**

Mr Ajay Hazari, Hong Kong

Ms Inga Frøysa, Oslo

Mr Daniel Carr, Houston

**BELGIUM**

**Owner Members**

Mr Gregory Fossion, Antwerp

**BRAZIL**

**Owner Members**

Mr Luís Resano Fernando, Rio de Janeiro

**CANADA**

**Owner Members**

Ms Annie Choquette, Montreal

**CHINA**

**Owner Members**

Mr Huoping Lin

**CYPRUS**

**Owner Members**

Mr Kyriakos Kourieas, Limassol

## **DENMARK**

### **Owner Members**

Mr Søren Berg, Copenhagen

Mr Glenn Bennigsen, Copenhagen

### **Club Members**

Ms Henriette Ingvarlsen, Danish Shipping

Mr Jesper Sebbelin, Danish Shipbrokers and Port Operators

## **FRANCE**

### **Owner Members**

Ms Cecile Bellord, Paris

### **Club Member**

Ms Laurene Niamba, Armateurs de France

## **GERMANY**

### **Owner Members**

Mr Peter Eckhardt, Hamburg

Mr John Freytag, Hamburg

### **Club Members**

Mr Michael Wester, Schutzverein Deutscher Rheder

## **GREECE**

### **Club Members**

Ms Maria Koumpoura, Union of Greek Shipowners

## **HONG KONG**

### **Owner Members**

Mr Ajay Hazari, Hong Kong

Ms Bianca Knight, Hong Kong

## **INDIA**

### **Owners Members**

Mr Kuppan Rajasekaran, Chennai

## **ITALY**

### **Owner Members**

Mr Federico Viti, Rome

Mr Filippo Gavarone, Genoa

## **JAPAN**

### **Owner Members**

Mr Tadanori Okada, Tokyo

## **MONACO**

### **Owner Members**

Mr Luca Forgione, Monaco

## **THE NETHERLANDS**

### **Owner Members**

Mr Ralf van der Zalm, Rotterdam

Mr Michiel Starmans, Rotterdam

### **Club Members**

Mr Lodewijk Wisse, Royal Association of Netherlands Shipowners

Mr Johan de Haan, Noord Nederlandsche P&I Club

## **NORWAY**

### **Owner Members**

Ms Inga Frøysa, Oslo

Ms Elsebeth Guttormsen, Bergen

### **Club Members**

Mr Viggo Bondi, Norwegian Shipowners' Association

Mr Hans Nicolai Edbo, Norwegian Shipbrokers' Association

Mr Magne Andersen, Nordisk Skibsrederforening

## **POLAND**

### **Owner Members**

Mr Marcin Dziewa, Szczecin

## **SINGAPORE**

### **Owner Members**

Mr Andrew Hoare, Singapore

## **SPAIN**

### **Owner Members**

Mr Juan Jose Fernández-Ricoy, Madrid

## **SWEDEN**

### **Owner Members**

Mr Robert Almström, Gothenburg

### **Club Members**

Mr Martyn Hughes, Swedish Club

## **SWITZERLAND**

### **Owner Members**

Mr Frank Sanford, Geneva

## **TURKEY**

### **Club Members**

Mr Bahadir Tonguc, Turkish Shipbrokers Association

## **UNITED KINGDOM**

### **Owner Members**

Mr Roderick White, Sunbury on Thames

### **Club Members**

Ms Hannah Gilbert, UK Chamber of Shipping

Ms Judy Binnendijk, The Britannia Steam Ship Insurance Association

Ms Andrea Skeoch, NorthStandard

Mr Philip Stephenson, NorthStandard

Ms Suzanne Byrne, West of England

## **UNITED STATES**

### **Owner Members**

Mr Daniel Carr, Houston

### **Club Members**

Mr Søren Wolmar, Association of Ship Brokers & Agents (USA) INC.

## **CO-OPTED**

Mr Ian R. Perrott, Independent OSV Consultancy

## **OBSERVERS**

Mr Fulvio Carlini, FONASBA

Ms Leyla Pearson, ICS - International Chamber of Shipping

Mr Dimitris Dimopoulos, INTERTANKO

## **On-Trading Clause for MoAs Subcommittee**

Mr Francis Sarre, Compagnie Maritime Belge (Chairperson)

## **Russian Oil Price Cap Scheme Clause Subcommittee**

Ms Katerina Iliakopoulou, Minerva Marine (Chairperson)

## **BIMCO SECRETARIAT**

Mr David Loosley, Secretary General & CEO

Mr Søren Larsen, Deputy Secretary General

Mr Lars Robert Pedersen, Deputy Secretary General

Mr Grant Hunter, Director, Standards, Innovation & Research

Ms Stinne Taiger Ivø, Director Contracts & Support

Mr Christian Hoppe, General Counsel

Ms Natalie Wong, Project Manager, Contracts & Clauses

Ms Zehra Göknaz Engin, Project Manager, Contracts & Clauses

Ms Nancy Bishop, Team Coordinator

## **Minutes of Documentary Committee Meeting**

**20 April 2023 – 08:30-13:00**

The Chairperson gave a warm welcome to all Documentary Committee members and thanked all who participated in the dinner the day before. It was the second time the Documentary Committee meeting was being held at the BIMCO House. A lot of positive feedback was received about having the meeting in the BIMCO House, although some members pointed out that seating was a bit tight and that being such a large group made it more difficult to see each other. He thanked everyone for their support in making this work.

The Chairperson welcomed Ms Maria Koumpoura who was appointed by UGS to represent Greece at this particular meeting, as Documentary Committee member Nicola Ioannou and substitute Harry Fafalios were both unable to attend the meeting.

Mr Søren Wolmar of the Association of Ship Brokers and Agents in the US was also welcomed by the Chairperson. He reminded the Documentary Committee that Mr Wolmar had attended an earlier Documentary Committee meeting in his capacity as co-chair of the ASBAGASVOY subcommittee. On this occasion he was welcomed in his capacity as representative of ASBA, who had recently become BIMCO members.

The Chairperson welcomed Ms Katerina Iliakopoulou, Chairperson of the Russian Oil Price Cap Scheme Clause Subcommittee, who was attending the Documentary Committee for the first time. He also welcomed his predecessor in the Chair, Mr Francis Sarre, who was attending in his capacity as Chairperson of the On-trading Clause for MoAs Subcommittee.

The Chairperson went on to welcome all the Observers present. Observers who attended were Mr Dimitris Dimopoulos, INTERTANKO, Ms Leyla Pearsons, ICS, and Mr Fulvio Carlini, FONASBA.

The Chairperson drew the attention of the Documentary Committee to the four documents placed on each table, which were an attendance list, the On-trading Clause for MoAs now tentatively renamed the Non-demolition Clause for ship sales in red line, the Code of Conduct and a regional workshop flowchart. He asked that if any of those papers mentioned were missing, to ask a member from the Secretariat who would provide them with a printed copy.

The Chairperson introduced the President, Ms Sabrina Chao, Wah Kwong Maritime Transport, who joined the meeting via an online connection.

The Chairperson then gave a run through of the agenda. He said he hoped that they would have an open and lively discussion about the various items including the notes and questions around strategy and how to strengthen the underlying procedures for the Documentary Committee work in the future.

The Documentary Committee was advised that the BIMCO house photographer would be taking a few pictures during the meeting, which would be used on the website and social media. The Chairperson asked that if anyone had any objections to this, to inform the Secretariat.

Regarding Item 8 (Any other business), the Chairperson asked that if anyone wished to raise a matter under this item, they should tell him or Mr Søren Larsen or Ms Stinne Ivø, latest during the coffee break.

The Chairperson drew the attention of the Documentary Committee to the BIMCO Competition Law Policy, which was included in the papers. He reminded everyone that the meeting was conducted in accordance with this policy.

## **1. Approval of minutes of the Documentary Committee meeting held on 16 November 2022**

In the absence of any comments, the draft minutes of the Documentary Committee meeting held on 16 November 2022 were accepted as a true record and signed by the Chairperson.

## **2. BIMCO update by the Secretary General**

Mr David Loosley, BIMCO, welcomed everybody and said he was delighted to see everyone back in Copenhagen and, as mentioned by the Chairperson earlier, that the President would be able to join the meeting online very shortly.

Mr Loosley informed that 2022 was an excellent year for BIMCO. BIMCO's turnover increased by slightly over a million Euros due to record member recruitment and also due to an excellent retention and substantial late year sales of BIMCO's bestselling publication, the Ship Master Security Manual and also the Cyber Security Workbook for On Board Ship Use. BIMCO had slightly over 50 new members and had opened its office in Brussels (BIMCO's seventh office) which should enable BIMCO to get closer to the EU regulators.

Brussels was part of BIMCO's wider Intergovernmental Organisation engagement strategy. Mr Loosley mentioned that BIMCO also had a presence in Athens, Shanghai and Singapore (where Mr Søren Larsen and the Chairperson were based). BIMCO opened its sixth office in Houston last year so it could get closer to the US market, and that was particularly in support of the membership drive in the Americas.

Mr Loosley went on to comment on the ongoing war in Ukraine. BIMCO recently signed the co-industry letter to the United Nations Secretary General Antonio Guterres, to report that 331 seafarers were still trapped on vessels in the Black Sea, in the Sea of Azov. BIMCO called on his diplomatic influence to address this matter urgently, to evacuate all seafarers and ships. Mr Loosley said BIMCO had received a stock response, unfortunately, but would not be deterred by this.

Mr Loosley informed that he also met with NATO's maritime commander a few weeks ago and had discussed what could be done in the Black Sea and how to monitor the situation and what support could be given. He said he would be attending an ocean security dialogue in Singapore next week as part of Singapore Maritime Week, and hoped there would be some more encouraging news there.

Mr Loosley introduced Mr Grant Hunter, Head of the newly established Standards, Innovation and Research team. The idea with the establishment of this department was to extend BIMCO's work on digitalisation and standards. He mentioned that BIMCO had a major campaign planned

to accelerate the adoption of electronic bills of lading (eBL), a dataset which hopefully would be included soon in the IMO data compendium. Mr Hunter and his team were busily engaging with shippers, carriers, banks, technology providers to make a concerted effort to get major shippers in the bulk sector to commit to shipping at least 25% of their annual trade volume for a bulk commodity on (eBL) by 2025. This was an excellent initiative and BIMCO was getting some good feedback. Mr Loosley thanked those around the table where their organisations have already supported this initiative.

Mr Loosley added that BIMCO had launched SmartCon online, which promotes not just the editing software itself, but also helps protect the copyright as well as providing a new marketing channel for SmartCon. BIMCO has also in-sourced its Shipping KPI tool in the first quarter and had big plans for that, for the remainder of the year. In the second half of this year, BIMCO would be tackling a large website project which would be out and ready for next year.

Mr Loosley mentioned that BIMCO was finalising its next BIMCO film. This next film was on ship recycling and the intention was to launch it in Hong Kong later in May. The idea also is that BIMCO uses this opportunity to try and convince the global community to ratify the Hong Kong Convention relating to ship recycling. Mr Loosley confirmed that he would be joining a delegation on a visit to Chittagong and Dhaka, Bangladesh, in the next couple of weeks, to try and convince them to ratify the Convention. This would help BIMCO's push on improving the environmental and safety standards relating to ship recycling.

Mr Loosley asked that if anyone had questions to approach him during the coffee break.

The Chairperson thanked Mr Loosley and announced that Ms Sabrina Chao had now joined the meeting online. He welcomed her and gave her the floor.

Ms Sabrina Chao, BIMCO, apologised for the slight delay in her joining the meeting due to some technical issues and for not being able to attend physically as she was attending another meeting in Malaysia. Ms Chao welcomed everybody and said it was good to see a room full of people at the BIMCO house. She briefed the Documentary Committee on the Marine Environment Committee meeting which took place the day before and said there had been a very good discussion on various important topics. They also had conducted a strategy session, which was similar to the one on the Documentary Committee agenda for discussion on that day. She said she was counting on all the Documentary Committee members present to contribute to this conversation, as this would help BIMCO map out the next few years and especially the committees' work.

The Chairperson thanked Ms Chao and Mr Loosley for their updates. He referred the Documentary Committee to item number 3 of the agenda titled Documentary Work Strategy Discussion and explained that the intention behind this item was to discuss how best to plan and shape the processes around the documentary work for the future. He reminded the Documentary Committee that this topic was also considered a few meetings ago, but at this meeting, the plan was to have a more in-depth discussion about how to maintain the high-quality standard for contracts and clauses and how the BIMCO brand would be kept strong around its documentary work. In short, how does BIMCO continue to be the world leader in this area? This was a discussion which the Secretariat had very much been looking forward to having with everyone at the meeting.

The Chairperson handed the floor to Mr Larsen who gave further introduction.

### **3. Documentary Work - Strategy Discussion**

Mr Søren Larsen, BIMCO, thanked the Chairperson.

Mr Larsen explained the reason for this discussing the documentary strategy was that the shipping industry was moving faster than ever before. He explained that there were two issues dominating the shipping industry's agenda nowadays and they were “decarbonisation” and “digitalisation”, and both those issues posed challenges, but also opportunities to shipping companies and the wider industry. Mr Larsen further stated that, there was a contractual angle to both of these issues, and this was of course a particular case relating to the CII regulations, but also the EU ETS regulation, which had an impact on the contractual relationship between the owners and the charterers going through the root of maritime contracts.

Digitalisation also has an impact as port authorities will enforce electronic means of communication involving all stakeholders such as owners, charterers, agents, freight forwarders, bunker suppliers, etc. Mr Larsen said, in terms of digitalisation, there were issues on e-bills and autonomous ships which Mr Hunter was focusing on. Mr Larsen said this would invariably put BIMCO under significant pressure to not only be at the forefront of developments that would have a contractual perspective, but also to be able to continue to respond timely and efficiently to the industry's contractual needs as they arise.

Mr Larsen explained that a few changes had been made to the documentary infrastructure a few years ago, and that was to try and put the Documentary Committee in a better position to handle the variety of specialised contracts BIMCO was getting involved with, including within the offshore and renewable sectors, and ship financing. As the only approval body that BIMCO had for contracts and clauses, it was important that the Documentary Committee had the necessary expertise to handle all these issues. Otherwise, the documentary approval function would effectively be channelled down to the subcommittees and the relevant sounding boards, and that would of course jeopardise the whole purpose of the Documentary Committee as a “quality control” body. BIMCO could not risk approving something sub-standard that should not have been approved.

One of the changes made to the documentary infrastructure was that more people could now be co-opted as so-called industry experts, from particular sectors such as the offshore sector, for example Mr Ian Perrott who was present at this meeting, and therefore allowing the Documentary Committee to be somewhat more agile in its handling of a great variety of specialised contracts. These experts may leave the Committee once a project is completed, dependent on the future work programme.

Mr Larsen further stated that BIMCO would look into the composition of the Documentary Committee as it goes forward and its future work programme. In view of the increasing pressure on BIMCO to deliver a wide range of contracts and clauses, not least when it comes to the environment, the question was whether it may need to make further changes to the composition of the Documentary Committee.



Mr Larsen reminded everyone about the current structure, which has been the same for more than 100 years, and it was the responsibility of the Documentary Committee to make sure that it was still fit for purpose. Mr Larsen said, however, this aspect would be discussed at a future meeting. At this point the Documentary Committee would concentrate mainly on processes and see what could be implemented to generate a faster, and more responsive quality output of BIMCO's contracts and clauses. And that is, where important issues like prioritisation, smaller subcommittees, etc., came into play. Mr Larsen was looking forward to a very engaging debate to even help raise the bar even higher.

The Chairperson thanked Mr Larsen and introduced three main themes on the next agenda item. The three themes were Subcommittee Work, "Priorities and Future Work Programme", and the Processes, Agenda and Documentary Committee meetings.

### **Subcommittee Work**

The Chairperson recalled that BIMCO contracts and clauses were developed in the subcommittees where expert representatives from the industry met, discussed and produced the drafts. BIMCO was grateful for all volunteers amongst owners, charterers, P&I clubs, law firms and other industry experts willing to support the documentary work. The Chairperson mentioned that members found it very interesting and fulfilling to be part of those projects.

As stated in the Agenda Notes, the plan is to continue the subcommittee work as a split between online and physical meetings where most meetings would be held online. Generally, this reflects how the subcommittees are working today and going forward the aim is for the Documentary Committee subcommittees to be slightly smaller while increasing the use of sounding boards and broader consultations to ensure that the end result of documents were aligned with market expectations.

The Chairperson referred to the Code of Conduct in the delegates' packs. He told the Documentary Committee that the Code of Conduct was prepared in advance of the meeting for everyone to look at in due course. It was not introducing new principles, but rather codifying what was already applicable and what the Secretariat explained to all new subcommittee members when they join. He explained that having a Code of Conduct on paper would make it easier for everyone in a subcommittee to be on the same page, especially for new members and chairpersons.

The Chairperson then opened the floor for comments and reflections on the first of three points around the drafting processes.

Ms Henriette Ingvarlsen, Denmark, thanked BIMCO for taking this very important topic up for discussion. The Danish delegation thought how the subcommittees were organised was very important and asked for the appointment process to be more transparent. Now that the Secretariat was slimming down the subcommittees, the Danish delegation asked that a very balanced approach was taken, and from a commercial perspective, when appointing new members. The delegation also asked that the Secretariat try to appoint different people and not always familiar faces.

Ms Ingvarlsen further said that the Danish delegation, was very happy that the Secretariat was looking into these earlier consultation processes, because it thought the previous work with CII showed the importance in the sense of various views being taken into consideration. This would apply to new projects as well.

The Chairperson thanked Ms Ingvarlsen for her comments particularly around transparency and said this was indeed being considered.

Mr Peter Eckhardt, Germany, confirmed that the German delegation supported the comments made by the Danish delegation. The German delegation felt that the composition of the working groups was very important. He said physical meetings were much better than digital meetings, as decisions are made easily during physical meetings, whilst with digital meetings the subcommittees may tend to prolong some discussions and postpone meetings, hoping to conclude at some later stage.

He cited CII as an example. It was probably one of the most difficult subjects and had dragged on for quite a long time. During consultation the subcommittee would discuss the same questions repeatedly. This caused a delay in producing something to share with the Documentary Committee. The German delegation said they were in support of having more physical meetings which would be supplemented by digital meetings.

The Chairperson thanked Mr Eckhardt for his comment, particularly around the physical versus non-physical meetings and the psychological aspect of that.

Mr Lodewijk Wisse, Netherlands, thanked the Chairperson and the Secretariat on behalf of the Dutch delegation for this strategy discussion, which was much appreciated. Mr Wisse said the Dutch delegation would like to compliment the Contracts & Clauses team for doing such good work in the past 100 years and for being the core of BIMCO. The Dutch delegation confirmed that it was not easy in the last few years, given all the challenges such as COVID 19, changes in the team, and new legislation introduced. The Dutch delegation therefore encouraged focus on BIMCO's priorities. One of the priorities being the opening of the local offices, to help keep close contact with its members, and the broader users of the contracts and clauses.

On the composition of the subcommittees, the Dutch delegation suggested and asked whether it would be an idea if the Secretariat could engage non-Documentary Committee members with their specific interest. Mr Wisse also suggested that the Secretariat composed a database with all BIMCO members, i.e. owner members, club members, etc. where the expertise of individuals were noted. This said, would help to make it easier to approach potential candidates for a subcommittee when it was formed.

The Dutch delegation asked that before a subcommittee commences its work, it might be an option if the Secretariat asked members what they perceive to be the likely shortcomings of a specific contract or clause for review.

The Chairperson thanked the Dutch delegation for the constructive comments which BIMCO would consider.

Mr Daniel Carr, United States, supported the Documentary Committee taking a look at this, especially taking the experience with CII into account. Mr Carr felt that it was very timely to look at this because of the challenges producing the clause given that some sectors or some charterers felt like they were not adequately represented within the subcommittee. Mr Carr said he was aware that the subcommittee did get charterer representation, however, he felt that it had been challenging for diverse voices to be heard. He would not be so much in favour of more in-person meetings. Although in-person meetings were always good and help to bring in voices from different parts of the world, not just from Europe, there was real value in having virtual meetings, especially in a run up to try to get a document or clause fast-tracked.

In addition to that, Mr Carr asked for further clarification as to what the Secretariat meant by regional workshops mentioned in the Agenda Notes as well as sounding boards and industry consultations. Mr Carr wanted to know if the regional workshops and industry consultations were the same or whether the intentions behind them were different?

The Chairperson thanked Mr Carr and handed over to Ms Stinne Ivø to comment.

Ms Stinne Ivø, BIMCO, said that Mr Carr's point touched on the next agenda discussion item. To add a little on subcommittee work and what had already been said, Ms Ivø felt it was very positive that there were so many delegates who had an interest in contributing to the subcommittee work. The Secretariat would do its best to take the comments made at the meeting on board and see how best to take everyone's willingness to contribute into account while still keeping the subcommittees relatively small. The intention indeed was to have solid commercial representatives in the subcommittees.

Regarding the regional workshops, sounding boards and industry consultations mentioned by Mr Carr, the Secretariat had placed a chart printed in colour on each table, which illustrated and elaborated on this.

Referencing what Mr Larsen said in his introduction, Ms Ivø explained that the overall idea around this was to ensure quality, efficiency and flexibility. Ms Ivø said that the Secretariat would keep establishing subcommittees, as it had done in the past, considering the regional diversity and the geographical membership but keeping them small. The Secretariat had also recently introduced project descriptions to let everybody know the intention of a particular project.

Ms Ivø said the subcommittee would then start working on a draft, exactly as it was done today. She said it was likely that there would be a first Documentary Committee meeting, where this first draft would be presented and discussed. Depending on the time and the type of the project, the next step would be to discuss the draft contract or clause at a regional workshop. The Documentary Committee has a lot of combined expertise and therefore getting comments and input from the Documentary Committee during the development of a contract or clause is key to ensure that quality is kept high and aligned with market expectations.

Ms Ivø said that the Documentary Committee meetings were structured around a tight agenda allowing limited time for thorough comments and discussion. Ms Ivø explained that the hope was that the regional workshops within a smaller group of Documentary Committee members in a particular region, and perhaps a few experts in the particular field, would create better

opportunity for discussion and comments. For example, the Discussion Forum has been incredibly busy leading up to this meeting. As illustrated on the chart, the outcome of the regional workshops would be conveyed back to the subcommittees.

Ms Ivø recalled that some projects would take years and it would be up for review a few times. The final stage would be adoption by the Documentary Committee which would remain unchanged.

Ms Ivø then touched on the market consultation and the sounding boards and said that for some projects this could be helpful - a larger group could comment on a draft contract or clause outside the subcommittee. This creates flexibility in terms of getting comments and input and could be conducted as appropriate to get a clearer picture of the likely take up of that particular contract or clause in the market.

The Chairperson thanked the Secretariat for producing the Chart, which helped to make the potential changes easier to grasp.

Mr David Loosley, BIMCO, said as the Documentary Committee members would be aware, BIMCO had a lot of subcommittees, panels, etc. on a global basis. The regional workshop idea within the documentary set up is to try and take into account best practice from advisory panels around the world based on geographical presence. Panels would be established on the basis of a thematic and a topical perspective.

Finally, Mr Loosley agreed with Mr Carr's point about CII being an inflection point. Mr Loosley said this had steered a discussion at the Executive Committee, and then at the Board of Directors in November. In May the Board will have a broader conversation about where BIMCO positions itself and how BIMCO maintains its relevance in the future.

The Chairperson thanked Mr Loosley and handed over to Mr Søren Larsen.

Mr Søren Larsen, BIMCO, added to Mr Loosley's point and said one idea behind the regional workshops was to bring the documentary work closer to large shipping centres like Asia and the United States. Mr Larsen further explained that the impression in some regions, like Asia, was that the documentary work was mainly connected to Europe which was not entirely accurate as there were people from these regions represented in the subcommittees. The idea of the regional workshops was a means to get BIMCO's work closer to the epicentres of shipping.

The Chairperson thanked Mr Larsen for his comments and gave the floor to Mr Stephenson.

Mr Philip Stephenson, United Kingdom, commented on the composition of the subcommittees. He thought it was great to try and streamline these and, in effect, make them smaller and more efficient. He said it would be helpful for everyone joining those subcommittees to fully understand their roles on the subcommittees. Mr Stephenson said, from the P&I clubs' perspective, their role was to review the contracts from a cover perspective and ensure that none of the clauses were prejudicing club cover and assist to create certainty to avoid disputes in the long run.

Mr Stephenson suggested that P&I clubs' role could be reflected in the Code of Conduct and that other participants have their own perspectives when approaching the subcommittees. He thought it would be helpful for all of the participants to understand what the perspectives were of each attendee on those subcommittees. This would assist to ensure that they were working together to create the balanced clause or contract that BIMCO was aiming to produce.

Mr Stephenson said it has been helpful in this last six months, that BIMCO had managed to put forward some contracts for review or adoption midway through the process, and in advance of the Documentary Committee meetings. This gave all the members more time to review these contracts and provide feedback well in advance of the Documentary Committee meeting. Mr Stephenson suggested that more of that could be done.

Finally, Mr Stephenson asked whether there was any scope to take more advantage of all Documentary Committee members coming together once every six months, as everyone was travelling far to arrive in one place and would often have the opportunity to meet for a few hours in one morning, which he felt seemed a waste in some respects. He suggested that if the Documentary Committee meeting could perhaps sometimes be over two days and maybe some workshops could be organised the day before the main meeting, where particular contracts or clauses could be discussed, as suggested by the Secretariat. Mr Stephenson explained that then members would have read the papers ahead of the meetings, be up to speed and be able to contribute perhaps in a more informal manner.

The Chairperson thanked Mr Stephenson for those comments and for emphasising the role of P&I clubs. He urged everyone to have a look at the Code of Conduct.

The Chairperson responded to Mr Stephenson's second point around the Documentary Committee members having the chance to do other things together when it meets. The Chairperson said more delegations have asked whether the meetings could sometimes be combined with other international shipping events or combined with a seminar. This could mean staying an extra day, but also it would allow more time to discuss and spend time with other delegates. The Secretariat would continue to host the Documentary Committee meetings, the majority of them in Copenhagen, but not necessarily all.

Mr Francis Sarre, Chairperson for the On-Trading Clause for MoAs Subcommittee, said that the chart provided by the Secretariat was very useful. A lot of the topics coming up in the market now such as digitalisation and decarbonisation are very technical issues. As the Documentary Committee has the last word and puts the stamp of approval on all documents, going forward, looking at its composition, Mr Sarre suggested that it was considered admitting people with expertise in specific fields to ensure quality label right from the outset.

The Chairperson thanked Mr Sarre and recalled that the Documentary Committee indeed had that possibility, giving Mr Ian Perrott as an example.

Mr Juan Jose Fernandez-Ricoy, Spain, found the chart to be helpful and thought that the whole process must be more structured and more balanced. The idea of planning regional workshops was also helpful. He said that the Spanish delegation had the impression that sometimes the Documentary Committee was quite Eurocentric. The Spanish delegation would therefore like the

Committee to get some input, for example from Latin-American counterparts, Asia and all other parts of the world.

Mr Fernandez-Ricoy also said that the Spanish delegation believed that the structure would help members obtain more information pre- adoption process. The delegation would like to see the next series of contracts and clauses produced by BIMCO perhaps not at the earliest stages of the process, but mid-term, to avoid discussing fundamental points just before adoption or on the day of a Documentary Committee meeting.

The Chairperson thanked Mr Fernandez-Ricoy and assured Mr Fernandez-Ricoy that the Secretariat was noting all the points raised.

### **Priorities and Future Work Programme**

Regarding the next point on Priorities and Future Work Programme, the Chairperson explained that this point was driven by the development in the industry, mainly on the regulatory front. The Documentary Committee would be aware that the number of EU regulations and directives relevant to the Committee had increased significantly, and the IMO was also continuing to produce new regulations, MARPOL Annex VI being a well-known recent example. The complexity had grown, and how best to turn these into practical and commercially viable clauses needed to be carefully considered. The offshore and renewables sectors were growing, not least because of the environmental agenda, and BIMCO as an organisation believed that it should do more to support that segment.

The Chairperson confirmed that BIMCO still had several more traditional projects ongoing, such as the revision of ASBATANKVOY and War Risk Clauses, which would run for the rest of this year and into next year. Out of the projects listed in the Agenda Notes, the Secretariat would only be able to commence some during this year and it was important to make sure the Secretariat spent its limited resources on projects which would best assist the industry in today's market. The Chairperson opened the floor for comments.

Mr John Freytag, Germany, said he had looked at the prioritisation and said that the Documentary Committee delegates would all agree that decarbonisation was a high priority. In respect of Offshore and Renewables being the second most important topic, the German delegation thought this was just a limited part of the market and did not think that this may be the right balance. He said that, in the past, the German delegation had seen that BIMCO had ventured into a number of rather special niche documents and projects which had limited number of users. Did it make sense to allocate available resources in the contract and clauses team and in the Documentary Committee to these niche contracts and clauses rather than spending more time on fewer topics?

Separately, Mr Freytag commented on the CII Operations Clause for Time Charter Parties 2022 hardly being used and added that the German delegation has not had any real experience yet on how the CII regulation was being applied in the various sectors. Mr Freytag asked for this to be reviewed to in order to have reliable data, perhaps around summer next year and then reconsider the wording.

Mr John Freydag also mentioned CO2 carriage and said he had reflected on what Mr Sarre had said earlier on whether the Documentary Committee had the sufficient expertise required to consider such a charter party.

The Chairperson thanked Mr Freydag for his comments and said the Documentary Committee had to keep up with increasing specialisation in the industries.

Mr Kuppan Rajasekaran, India, explained that there was still a lot of uncertainty about the trade to Russia. Many owners were in doubt about to which extent they could trade to Russia without being in breach of sanctions with only the price cap exemption to guide. Mr Rajasekaran enquired if a subcommittee could be established to work on clarifying which cargoes could be imported by the EU.

Mr Rajasekaran also commented on newbuildings. He said shipowners were holding back ordering newbuildings because they did not know what type of fuel would be used in the future. It could be LNG, methanol or ammonia and this uncertainty influences the order book. Mr Rajasekaran thought that it would be good to establish a subcommittee to explore what fuels could possibly be used in future to assist the shipping industry.

Regarding the subcommittee work, Mr Rajasekaran asked the Secretariat to consider having WhatsApp groups. In Mr Rajasekaran's view this could be a useful way of sharing knowledge amongst members.

The Chairperson thanked Mr Rajasekaran for his points and said that there was an alternative fuel subcommittee established within BIMCO, not of the Documentary Committee, but under the Marine Environment Committee.

Mr Andrew Hoare, Singapore, said the Singaporean delegation was very pleased to see both decarbonisation and alternative fuels in the inventory for the next two years. Mr Hoare said that Singapore had 20% of the world's bunker market. He said it was very important that the Documentary Committee had the right representation in that working group. Mr Hoare said he was well aware that there were many groups out there working, for example, on ammonia.

With respect to decarbonisation, Mr Hoare said that as regards CO2 transport there are presently three major players investing in newbuildings: were Equinor, Total and Shell. He said there was a need to understand the driver for accelerating this project. He advised that the Documentary Committee should not rush composition but ensure a wider participation.

Ms Henriette Ingvarlsen, Denmark, said she supported the comments made by the German and Singaporean delegations. She said the Danish delegation had a significant interest in alternative fuels and was also working on this topic. The delegation was also interested in priority 2, offshore and renewables. However, the Danish delegation's priority was more on alternative fuels, and would also be very interested to participate in any future work in that sphere.

Ms Cecile Bellord, France, said she fully agreed that decarbonisation and alternative fuels were very important and major topics for the industry. That said, perhaps alternative fuels could be

given higher priority over offshore and renewable subjects as they have a higher priority in the market worldwide. The actors in this sector still require more standards.

The Chairperson thanked Ms Cecile Bellord for those comments and said it was a tough balance, being too far ahead of the curve and too far behind the curve on all these topics.

Mr Ian Perrott, Co-opted, said renewables became popular in the past 10 years and especially in the past five years. Mr Perrott said to put things into perspective from a global offshore view, it was still a tiny proportion - about 5% of offshore activity related to renewables. 95% was still oil and gas. That proportion was likely going to change. Looking at what was being prioritised, the Offshore Installation Contract, HEAVYLIFTVOY and a JACKUPTIME time charter party, Mr Perrott said the HEAVYLIFTVOY mentioned within the priority was arguably not a niche contract, but one that has been around for some time. Mr Perrott said he was surprised to see it on the list. He asked whether it was put in there through feedback from the industry or whether there was another driver that had brought that into priority 2. He said that it was slightly unusual because it was generally contained within what was termed the offshore suite of contracts and it was unique because it was the only one that was not based on a knock-for-knock regime but applied the Hague Visby Rules.

Mr Perrott explained that for the past 15 to 20 years, offshore wind had been primarily developed within the 12-mile territorial limits of most countries, and most of them have been in Northwest Europe, although today it was going global at an amazing rate. The future was to go further offshore and jackups would change depending how deep they go. Using jackups may no longer be the way wind turbines are installed in the future.

Mr Perrott said he was sure that the Secretariat has had a lot of requests for a renewable contract as there was a high demand out there for this. At the moment, modified SUPPLYTIMES and others are used, and none of them are ideal. How many contracts a year should be considered, how much effort and resources BIMCO would want to put into this for maybe 50 contracts a year, or perhaps more, but not in the hundreds.

Mr Perrott went on to explain that the Offshore Installation Contract and JACKUPTIME were two different contracts, which were brought together. Mr Perrott further explained that the jackup part was the charter of a jackup from which the installation was carried. Mr Perrott said he made this comment because they were put on the Agenda Notes as though they were two separate contracts, but the Secretariat may have to develop them as two halves and bring them together to make them sellable to the industry.

The Chairperson thanked Mr Perrott for his insightful comments. He reminded everyone that the list was not the Secretariat's list of priorities, but it was the Documentary Committee's. Of course, the Documentary Committee was at liberty to modify and amend the list as appropriate.

Ms Stinne Ivø, BIMCO, Ms Ivø confirmed that HEAVYLIFTVOY was not a very recent contract. The Secretariat does receive comments from members from time to time highlighting shortcomings in the form.



Ms Ivø also confirmed that what Mr Perrott had said about for the Offshore Installation Contract and the JACKUPTIME was right. This was also the reason why the comments in the table were drafted as they were as the scope of such work would need to be further defined.

Mr Lodewijk Wisse, Netherlands, confirmed that the topics on the priority list were indeed the right ones. As mentioned already by the Singaporean delegation on alternative fuels, he said that the discussion itself was broader than what was stated in the priority list. He suggested that perhaps the Documentary Committee could try to look into the foreseeable future what would likely be coming up and plan around this for the Documentary Committee to better understand which alternative fuels were in the pipeline.

Mr Wisse asked whether SmartCon could be used for planning purposes on review of contracts and clauses. The Dutch delegation would appreciate if the Secretariat could provide more insights on the usage of contracts and clauses by the industry. It would also help to approach specialists to become members of the specific subcommittee, and the data would help understanding which members or companies are using which contracts and clauses.

The Chairperson thanked Mr Wisse and called on Mr Grant Hunter who was working on the Smart Insight Project to respond to Mr Wisse's question.

Mr Grant Hunter, BIMCO, said this was what his team is indeed researching what organisations are doing with BIMCO contracts. There was a lot of information that could be extracted anonymously from SmartCon to find out exactly what these patterns are; the way people make changes to contracts; what contracts they are using; regional differences; and other information.

Mr Hunter also mentioned AI, which was very helpful, because it also helps to identify patterns and trends in the way the contracts are used. Technology and digitalisation have a huge role to play in all this.

The Chairperson thanked Mr Hunter for his points.

### **Processes, Agenda and Documentary Committee meetings**

The Chairperson referred the Documentary Committee to the next item Processes, Agenda and Documentary Committee meetings and said that the expertise, engagement and input of the Documentary Committee during the drafting process was vital. This way, the Documentary Committee would ensure that the contracts and clauses were in sync with market expectations and generally perceived as fair and balanced.

As mentioned, the complexity of the regulatory framework was increasing, and therefore a thorough discussion becomes even more important during the drafting process to achieve the best results. At the Documentary Committee meetings, the Secretariat had a fixed agenda and of course limited time. By arranging the regional workshops, this would enable more time to discuss individual projects among a smaller group of Documentary Committee members. The Secretariat would of course be at the venue and afterwards convey the feedback to the respective subcommittee.

All projects would still be presented to the entire Documentary Committee when they are ready for adoption.

Overall, the Secretariat thought that the combination of having regional workshops and one physical Documentary Committee meeting a year at BIMCO house or somewhere else, ideally combined with another event or seminar, as raised by Mr Phillip Stephenson, would create a strong platform for producing contracts and clauses for the future while maintaining the high level of engagement within the Documentary Committee. In addition to the yearly physical Documentary Committee meeting, the Secretariat proposed to organise one or two online meetings as appropriate.

After those opening remarks, the Chairperson invited comments to the questions raised in the Agenda Notes.

**If the Secretariat arranged workshops in Europe, Asia and one in the US to discuss review items in more detail and to allow more time to discuss, would the Documentary Committee members be interested in attending those workshops?**

Mr Roderick White, United Kingdom, thought these regional workshops would be a brilliant idea and would be happy to attend them. He said the workshops would offer an opportunity for greater focus on individual items. However, he was wondering if the idea was for these meetings to be minuted so that the Documentary Committee could see what other regional workshops were saying about various clauses. The current structure looked as though it was all being fed back into the subcommittee to consider rather than between the regional workshops.

The Chairperson responded and said the meetings would be minuted.

Mr Glenn Bennigsen, Denmark, said that the Danish delegation also thought it was a good idea to have the regional workshops. He confirmed that he would like to add one continent which was South America, where there was a huge industry and asked that the Secretariat also considered Australia.

Mr John Freytag, Germany, said these workshops were a fantastic idea to allow BIMCO and the Documentary Committee to engage more with their members worldwide. In his opinion, because of the pandemic, the previous drive to become more international and less Eurocentric had been neglected to some extent. An example was choosing the Documentary Committee meetings to be held in Copenhagen, the previous and upcoming meetings all held in Copenhagen, and the one in spring 2024 in Hamburg, (which was almost Copenhagen).

Mr Freytag commented on the engagement of the Documentary Committee members with their local communities. He said papers for the meeting were received three weeks before the meeting and that the German delegation had to form an understanding and opinion, engage with stakeholders and post back comments on the Discussion Forum. The German delegation would therefore encourage comments not only a day or two before, but rather a week or two before. The delegation asked that the Secretariat should consider revising the timeline. Receiving comments later would also be a challenge for the subcommittees who are working on these topics, working to the very last minute and making amendments. Another example Mr Freytag

gave was the SYNACOMEX, where comments were made two days prior to the meeting for Secretariat and the review committee to work on.

The German delegation agreed the regional workshops were a good idea to help engage with members in general and an opportunity to engage with the local delegations.

The Chairperson thanked Mr Freytag and called on the Secretary General who wanted to respond to Mr Bennigsen's comment regarding engaging South America.

Mr David Loosley, BIMCO, mentioned that now that BIMCO had an office in Houston, it was starting to run some training courses in Spanish in South America. He said Mr Bennigsen's point was well noted, and that BIMCO was very much looking at how it could better engage with South America.

Mr Loosley also responded to Mr Stephenson and Mr White's points. He said the Documentary Committee should also look at how it could horizontally connect expertise from a broader swathe of the experts within BIMCO not just those who sat within the documentary arena. Mr Loosley also said considering the Danish and the Singaporean interests in alternative fuels and the alternative fuels expert group, maybe a workshop could be organised where the BIMCO alternative fuels expert group would be brought together with everyone interested from the Documentary Committee as part of a programme. Mr Loosley said the Secretariat would look into this.

Mr Lodewijk Wisse, Netherlands, said the Dutch delegation was in full support of the regional workshops and would be happy to join.

**How does the Secretariat best keep the Documentary Committee members updated about ongoing projects and then get feedback from the Documentary Committee members?**

The Chairperson said that the idea behind this was that the regional workshops may be a good supplement to the Discussion Forum online but he welcomed any thoughts from members.

Mr Daniel Carr, United States, fully supported the idea of regional workshops and said this could be looked at from a regional perspective or from a sector perspective. Especially if there were projects up for consideration it would be good to provide workshops that were specific to that sector. For example, the idea of decarbonisation which impacts different sectors in different ways. So, it would be useful sometimes for those within more impacted sectors to be able to have a greater voice and understand what others within the same sector were concerned with.

The Chairperson thanked Mr Carr for his comments and said they would be taken on board.

**Is the number of items on the agenda appropriate taking into account the time required to prepare and comment?**

Mr Luca Forgione, Monaco, referred to the comments made earlier by the German delegation about timeline, which he also felt was critical. Mr Forgione asked for prior planning to be made and have a more rigid timeline for topics, submissions and comments. He highlighted that the

Documentary Committee role was voluntarily. He stressed the importance of prior planning and prioritisation to be done properly.

This, he said, would help to know what was to be prepared and allow time for preparation to ensure the possibility for everyone to make contributions. He gave the discussion at this meeting as an example where there were plenty of items on the agenda, members had made comments, but there was little room for in-depth discussions. Mr Forgione said his comments were not intending to criticise the process but would like to see the methodology improved.

Regarding timeline, Mr Forgione suggested to have less items on the agenda, better preparation in between meetings, whether physical or online, so that when the Documentary Committee met, it could concentrate on adopting. Concerning the appointments on the subcommittees, Mr Forgione welcomed more transparency by having more industry experts involved. Mr Forgione also agreed that there was enough expertise in the room, but if the Documentary Committee could get extra help, it should do so.

Mr Forgione said, he would not change the current agenda structure and that the work of BIMCO was highly recognised. The market would accept a contract and clause or amend it as they see fit or not use it at all.

The Chairperson thanked Mr Forgione for his comments and called on Ms Ivø who would like to respond.

Ms Stinne Ivø, said that some delegations had mentioned timing and she wanted to confirm that the Secretariat was fully aware that Documentary Committee members had busy schedules. The plan to have regional workshops would help to create more time for discussions earlier in the process.

Mr John Freyday, Germany, commented on the new way of providing the meeting notes with the written report section, which in his opinion was very helpful because it helped to free up time and made it possible to read at his convenience. He asked that this continued.

Mr Freyday reiterated the point made earlier by Mr Forgione about the room for discussion and said he agreed with him to some extent. He said this was something that had gone missing with the online meetings. Mr Freyday confirmed that in the past, the Documentary Committee would have lively discussions on the evening before the Documentary Committee meeting, where they tried to get a better understanding of views and positions of members.

The Chairperson thanked Mr Freyday and everyone for the good discussion and very lively debate. He said a lot of points had been made and a lot of topics covered. He confirmed that the Secretariat appreciated the input from everyone, which he said was only a sign of commitment to BIMCO and the documentary work. The main points raised would be shared with the Board of Directors of BIMCO for their consideration during the forthcoming strategy review in Hong Kong and the committee will of course be kept up to date and informed about the outcome of that review.

The Chairperson welcomed everyone back from the break and mentioned that during the break, he had received a few more comments from people which the Secretariat would take into consideration.

#### **4. Items for Adoption**

The Chairperson introduced the next item on the agenda, Items for Adoption, the On-Trading Clause for MoAs which had now tentatively been renamed the Non-demolition Clause for Ship Sales. This clause was developed during 2022 and was presented to the Documentary Committee in November for comments. He referred the Committee to the clause tabled at the meeting. The concept for this clause had already been discussed during the development of SHIPSALE 22 but it was decided that it was best fitting for a freestanding clause for inclusion in SHIPSALE 22 or other MoAs. The Chairperson invited Mr Francis Sarre, Chairperson for the Subcommittee, to present the clause to the Documentary Committee.

##### **4.1. On-Trading Clause for MoAs (title changed to Non-demolition Clause for ship sales)**

Mr Francis Sarre, Chairperson, Non-demolition Clause of ship sales Subcommittee pointed out that there was a discrepancy between the Agenda Notes and the Enclosure Item 4.1.A. Therefore, the subcommittee presented the Committee with a slightly modified version of the clause. The reason for the amendments was due to a few comments received by various DC delegations.

Mr Sarre explained why the title of the clause was proposed to be amended noting that “On-Trading” may not accurately reflect the purpose of the clause which was to protect the sellers by placing a positive obligation on the buyers to continue to trade the vessel thereby preventing the sellers from fines, penalties or other repercussions stemming from unscrupulous buyers violating laws and regulations associated with scrapping, demolition or recycling.

Mr Sarre explained that the “Applicable Period,” which was the period of time which the parties must continue to trade the vessel and not sell it for scrap, demolition or recycling, must be inserted into the clause by the parties and it would generally depend on factors including the age of the vessel, governing law, etc.

Mr Sarre noted there had been comments on the meaning of “trading” and whether this would include periods of lay-up. Therefore, the subcommittee tried to clarify by adding the wording within the brackets to allow the parties to insert periods of lay-up, repair, conversion, or even stationing the ship. Mr Sarre noted that there was an exception in the event of a total loss.

Mr Sarre stated that subclause (c) dealt with situations where the vessel was then on-sold by the buyers.

He explained the consequences if the buyers were in breach of the clause. There is an option for the parties to select liquidated damages and the alternative would otherwise be an indemnity. He noted that with regard to liquidated damages, the subcommittee had obtained legal advice from Singapore, Hong Kong and the US regarding the enforceability of such a provision.

Mr Sarre further stated that if parties do not fill in a particular sum as a liquidated damages sum, then the default would be the indemnity. Parties would also be free to seek injunctive or equitable relief.

Mr Sarre recommended the clause for adoption. The Chairperson thanked Mr Sarre for the excellent explanation and asked if there were any comments or questions.

Mr Kyriakos Kourieas, Cyprus, asked for clarification regarding the total loss exception, in particular in circumstances where a party buys a ship and shortly after sailing from the place of purchase/delivery, discovers, for example, that it had a damaged crankshaft. In a specific case the ship was almost 17 years old and the result of the examination of the damage was such that the repair was not affordable. The only viable option was to cease further trading and to demolish the vessel. Mr Kourieas asked how the clause would work here.

Mr Tadanori Okada, Japan, said the Japanese delegation appreciated the work done by the subcommittee and all the discussions. On behalf of the Japanese delegation, he asked about the total loss exception. He mentioned that the subcommittee had decided to delete the definition in its entirety. The Japanese delegation asked if the subcommittee could share the reason behind this decision.

Ms Henriette Ingvarlsen, Denmark, thanked Mr Sarre for presenting the clause. Ms Ingvarlsen said she had a legal question regarding the meaning of “demands” in subclause d(ii).

Mr Juan Jose Fernández-Ricoy, Spain, said that in the Spanish delegation’s view, the Documentary Committee was presented with an amended clause today. The Spanish delegation had not had enough time to review the latest version and to comment on it. In his opinion, the sellers would be asking too much if the buyers were prevented from lay-up, repair or conversion by the clause.

Mr Lars Robert Pedersen, BIMCO, thanked the Chairperson. His point was also specific to the point just mentioned by the Spanish delegation. Mr Pedersen said the clause reads as if it prevents the buyers from anchoring during the Applicable Period. Mr Pedersen said that any ship that trades should obviously be prepared to anchor during the trading period. He asked whether it was intended to cover the whole duration of the Applicable Period or at a particular point in time during the Applicable Period.

The Chairperson handed over to Mr Sarre to respond.

Mr Francis Sarre commented on the point made by the Cypriot delegation, noting that where the costs of the repairs outweigh the value of the vessel, the vessel would probably fall within the definition of a constructive total loss.

Regarding the question relating to “demands” raised by the Danish delegation, Mr Sarre said that it was a legal term. Demands also meant legal claims.

Mr Philip Stephenson, United Kingdom, said in his opinion the purpose of the clause was now clearer with the new title and agreed with the amendment. He queried whether, in subclause (b), rather than making it a positive requirement for the buyers to continue to trade the vessel, it

should reflect the title of the clause and say that buyers shall not demolish the vessel. Mr Stephenson asked whether there was a rationale for keeping it as a positive obligation.

Mr Robert Almström, Sweden, said he had the impression that the word “demolition” was removed 15 years ago when the RECYCLECON was drafted. He also noted that his earlier comment at the previous DC meeting in November 2022 regarding buyers that correctly recycle a vessel in accordance with the applicable laws had not been taken into account.

Mr John Freytag, Germany, noted a potential inconsistency in the Explanatory Notes regarding damages being the sole remedy and parties being free to seek additional relief via the courts.

Mr Michiel Starmans, Germany said the point raised by the Swedish delegation was a good one. In his opinion, it would not be a problem if the buyer decided to recycle the vessel if done in the proper manner.

Mr Luca Forgione, Monaco, referred to a point made earlier around legal opinions being obtained on liquidated damages. He asked whether these opinions could be made available to the Documentary Committee. He would like to see this as general practice going forward.

Mr Kuppan Rajasekaran, India, generally agreed with the proposed clause but asked about circumstances where recycling is done in the proper manner, especially where a buyer later decides not to trade the ship and to recycle it. Mr Rajasekaran queried how the clause would provide for this situation.

Mr Ajay Hazari, Hong Kong, had a suggestion on subclause (b), following the comment made by Mr Pedersen about anchoring being a normal part of operations. It may be an option just to amend the wording to say the buyer shall continue to trade the vessel, which includes anchoring, stationing, laying up, repairing, converting, etc., which arises in the normal commercial operation of the vessel.

Ms Stinne Ivø, BIMCO, responded to Mr Forgione’s point around legal opinions and thanked him for raising that point. Ms Ivø said that in principle, these were only obtained for the subcommittee's work to see if any amendments would be necessary and are not generally shared with the Documentary Committee. This suggestion, however, was noted.

Mr Francis Sarre, thanked everyone for the feedback on the clause. Regarding Mr Stephenson's comment, the subcommittee did think that giving it the title of “Non-demolition” would make it clearer and the space would allow the parties to better clarify what was meant by continuing to trade. Mr Sarre took onboard Mr Hazari’s comments and thought it was a good solution.

In response to the Swedish and Dutch delegations’ point concerning green recycling, Mr Sarre confirmed that the subcommittee spent a lot of time discussing this and came to the conclusion that, because of the plethora of regulations governing ship recycling, it was very difficult to legislate for this in this clause since the Hong Kong Convention, EU Ship Recycling and waste regulations were not consistent with each other.

He responded to Mr Pedersen's point about the Applicable Period. He explained this could mean sometime during the Applicable Period and not for the whole of the Applicable Period. Mr Sarre considered the wording was clear enough, but the subcommittee would look at it again as a fine-tuning exercise.

Mr Sarre responded to Mr Freydag's comment on the Explanatory Notes. He confirmed this was a good comment and the subcommittee would review it accordingly.

Mr Lars Robert Pedersen, BIMCO, said that rather than trying to specify how the buyers should operate the vessel, specifying conditions that maintained the vessel in a tradeable condition should be taken into consideration. In his view, if the vessel can be kept in a condition where it can be traded, then that should be adequate.

Mr Sarre confirmed this point had already been covered in the clause.

Mr Ajay Hazari, Hong Kong, suggested that the Documentary Committee adopt the clause subject to the fine-tuning of the minor points and the legal opinion, because all the other points have been covered adequately.

The Chairperson thanked everyone for their comments and said he was very mindful of what has been said as they were some significant amendments on the clause and concluded it would be slightly more than fine-tuning. He referenced comments made by the Spanish delegation and proposed it be adopted at the next meeting or fast-track via the Discussion Forum.

He called on Mr Sarre to comment before a final decision was made.

Mr Francis Sarre, confirmed he had no problem with this. He said he would need to bring it back to the subcommittee and that he had also noted the Spanish delegation's comments.

## 4.2 SYNACOMEX

The Chairperson introduced the SYNACOMEX charter party which BIMCO was requested to approve by the two copyright holders, SYNACOMEX and Armateurs de France. The review committee, which was appointed by BIMCO, had reviewed the updated SYNACOMEX charter party and provided input and comments which the Secretariat had conveyed to SYNACOMEX.

Unfortunately, the Secretary General of SYNACOMEX, Ms Christelle Tailhardat was not able to attend this Documentary Committee meeting to present the revised SYNACOMEX charter party, but Ms Laurène Niamba from Armateurs de France was in attendance. The Chairperson handed over to her to present the project to the Documentary Committee.

Ms Laurene Niamba, France, said she was pleased to represent Armateurs de France, joint copyright holder of the widely used SYNACOMEX charter party, to present to the Documentary Committee the result of their joint work with the review committee and BIMCO for approval.

Ms Niamba confirmed that the review started in February 2022, when SYNACOMEX decided on behalf of all its members to create a specific task force with not only French but international



freight managers of key trading companies, to work on the new version of the charter party. The SYNACOMEX trade section that participated in this review included notably experts from Bunge, ADM, Dreyfus, Cargill, Viterra, Cofco, Soufflet and InVivo, representing 90% of the EU grain traders and more than 60% of the world traders, covering together 100% of the maritime grain traffic.

The first SYNACOMEX charter party was introduced in 1957, and the previous edition of the form was approved by BIMCO. The last edition was approximately 20 years ago. As a result of the COVID period and together with the war in Ukraine, the need to update this form and take into account the commercial and geopolitical developments in the world became necessary. Indeed, charterers and owners were discussing and adding a lot of new specific clauses and contents during each and every negotiation on the vessel chartering.

The review proposed in the first place by SYNACOMEX and Amateurs de France was mainly based on all the amendments made between shippers, brokers and charterers during those last four years. Thus, not all clauses in the charter party were modified, but only the ones which were already and continuously amended at the time of negotiation. In order to clarify and put those new notions on paper, SYNACOMEX decided first to review all the existing chapters in both the 1990 and 2000 versions of the charter party and then noted what was no longer in use between the two versions, as some people used the 1990 version and others used the 2000 version. SYNACOMEX has had several meetings in the first trimester of 2022 to provide charterers and owners with the most balanced and accurate charter party.

Then followed other meetings with the BIMCO team up to February 2023, which resulted in notable improvements, including the inclusion of the BIMCO Sanctions and Anti-Corruption Clauses and an updated version of the War Risks Clause.

Ms Niamba took the opportunity to thank BIMCO and the review committee for their time spent on the draft and of course the Documentary Committee members for the constructive remarks shared on the Discussion Forum. She assured that every point raised had been discussed with SYNACOMEX and they were very willing to find ways to ensure the best possible version reflecting the commercial, practical solutions, both experienced and expected by the main players. To get the result and acceptance in the market, SYNACOMEX could consider a range of the amendments proposed in the last few days as fine-tuning. For example, the proposition on Clause 5 regarding loading and discharging, clause 12 regarding lights, clause 14 regarding extra insurance and to some extent the ones on clauses 3, 6, 8 and 11 as suggested by different delegations. Ms Niamba said she would be happy to discuss those specific points further if required and hoped that the Documentary Committee agreed on the suggested SYNACOMEX charter party's 2023 version, so it could be used soon.

The Chairperson thanked Ms Niamba for the clear explanation and the consideration of all the amendments that had been proposed and opened the floor for comments.

Mr Andrew Hoare, Singapore, thanked Ms Niamba for the explanation. He highlighted that the charter party only specifies four types of grain cargoes. A free text option should also be given for the parties to enter other grain cargoes. Regarding the tolerance, rather than saying 5% it was suggested to have a free text with an option for owners and charterers. Mr Hoare also said it

would be good to harmonise the term “weather permitting”, by referring to that as “weather working” day. He also highlighted that there might have been a confusion between shifting and shift work in clauses 8 and 12.

The Chairperson thanked Mr Hoare for his comments and said that would be in the category of fine-tuning. The Chairperson called on Mr Christian Hoppe from the Secretariat who wanted to add to what has been said by Ms Niamba.

Mr Christian Hoppe, BIMCO, on behalf of the Secretariat thanked all Documentary Committee members who had commented on the draft the past few days and also, expressed appreciation to SYNACOMEX and Armateurs de France for a very constructive process. Mr Hoppe said his comments were from a more general BIMCO policy perspective and he hoped it would be useful for the Documentary Committee’s considerations.

Mr Hoppe highlighted that this was obviously not a BIMCO draft but was a form where BIMCO had been asked by other copyright holders to approve their form. BIMCO has over the years been asked to approve such forms, and this was an excellent way for BIMCO, based on the expertise and recognition of the Documentary Committee, to support and, if possible, raise the contractual standards in the industry. For organisations who ask BIMCO to approve their forms, it is a quality stamp that would further help promote the form.

Mr Hoppe said these were important factors and, for the same reason, BIMCO had put a lot of time and effort to get to where it was today. He said it was relevant in this respect to remind everyone that the Documentary Committee had traditionally applied a slightly different standard when approving third-party forms. It was not to the same extent as for BIMCO contracts and clauses involved in the drafting itself and not “co-authors” in the same way as for example with NYPE and ASBAGASVOY. This was also the reason why BIMCO appointed a “review committee” in this case as opposed to a more traditional “drafting subcommittee”.

Mr Hoppe further explained that this meant that the main objective of the review committee therefore was to consider the draft presented by the copyright holders and identify any issues that BIMCO would not be able to put its name to. Of course, if the review committee came across any points where it was worth making amendments, then they were free to suggest such amendments.

The review committee therefore, over three meetings, considered the draft based on its longstanding experience with the form in their capacity as owners, brokers and P&I Club representatives, who have all dealt with the SYNACOMEX form on a daily basis for many years.

On this basis, the Secretariat provided comments to the copyright holders, both the committee’s own comments and some made by the Documentary Committee and kept the Documentary Committee updated along the way via the Discussion Forum. A meeting was held in February to try iron out the outstanding issues, and although it was not in itself a criteria for success, it was possible to resolve almost all of the points raised.

Mr Hoppe added that BIMCO was requested by SYNACOMEX and Armateurs de France to approve a document which in many ways reflected earlier versions of the form that were already BIMCO

approved. He was aware the point had been made whether BIMCO should be approving a 2023 version of this form which in many ways reflects earlier versions and as an alternative, BIMCO could be promoting the new GENCON 2022 form. Mr Hoppe said this was of course a matter for the Documentary Committee to decide. BIMCO was promoting the new GENCON 2022 as much as it possibly could, but the SYNACOMEX form was very popular in the trade where it was being used.

Mr Hoppe highlighted the fact that this was a standard form which was used by very big players in the market, it was used for all types of grains and was widely used on the European Continent, the Baltic, the Black Sea and South America. The review committee also wanted to avoid making substantial changes which might lead users to simply stick to the 1990 or 2000 editions of the forms.

Mr Hoppe stressed that he did not mention this to question any of the comments made in the past few days because it was of course crucial that comments that needed to be made were made. He said he thought it was relevant to mention that the review was prompted by various events including the war in Ukraine. With the addition of the Sanctions and Anti-Corruption Clauses, and the updated VOYWAR Clause, the review committee was satisfied that the draft met its objective, except for the two points raised in the Agenda Notes.

The Chairperson thanked Mr Hoppe for providing this thorough explanation.

Mr Glenn Bennigsen, Denmark, felt that that the revised charter party was extremely charterer friendly. He referred to the BIMCO priority topics, where decarbonisation was listed as high. clause 6, where lay days cancelling meant that an owner would have to present the ship at the load port, as they should at all times, even though it was known that the ship would not be able to reach to the load port before the cancelling date. This would mean that the ship would be required to go across the Atlantic or the Pacific Ocean for 15-25 days, thereby consuming a huge amount of fuel, which may still result in cancellation. This clause does not appear to match with the goals of the priority topic “decarbonisation”. The Danish delegation believed that the Cancelling Clause should be changed. The delegation asked to use the BIMCO Cancelling Clause for 2002 as guidance, where the owner could go to the charterers and ask whether they would like to cancel the ship or agree to a new cancelling day.

Referencing clauses 2 and 3, and notably the reference to “the vessel shall proceed with all convenient speed”, the Danish delegation’s opinion was that this clause therefore meant that ships should not be allowed to slow steam at any time, neither to the load port or between load and discharge port.

Regarding the Fumigation Clause, the Danish delegation agreed that it should be the same as the latest edition of the GENCON 2022 charter party.

Mr Johan de Haan, Netherlands, said the comments from SYNACOMEX and the Secretariat were very helpful especially clarifying the context in which this contract was being put to the Documentary Committee. The Dutch delegation was mindful of the distinction between adoption and approval. The delegation would however suggest that in relation to the fine-tuning, there was

an opportunity just to engage with BIMCO to clarify which points would be fine-tuned and how those would be done.

The Chairperson called on Ms Niamba to respond to Mr Bennigsen's comments.

Ms Laurene Niamba, thanked everyone for their remarks and confirmed that she had discussed with the head of SYNACOMEX in order to share with the Documentary Committee their position on these very specific points raised.

Ms Niamba said in relation to clause 6 and the whole decarbonisation discussion in general, they fully understood the issue and agreed to change the clause to match the strategy. In principle SYNACOMEX agreed to modify this particular point in order to match with the issue of decarbonisation as a shared priority.

Regarding the other point raised on "convenient speed", Ms Niamba agreed with the remarks made and had a proposal to replace the current wording, not as suggested by "shall proceed with the most fuel-efficient route and or speed", but by adding to the last part of the sentence as "apart from when the vessel is delayed and charterers have precise deadline".

Mr Glenn Bennigsen, Denmark, said the Danish delegation was grateful that SYNACOMEX was willing to take its proposals on board.

Ms Andrea Skeoch, United Kingdom, had a question on clause 8 and said that the delegation had submitted some questions and, in particular, to the force majeure wording. There was a little uncertainty as to whether or not the word "strong" qualified purely "wind" or also the other weather conditions. As a matter of English law, it probably only qualified "wind" and, therefore, the other conditions would apply even if they were not severe.

The delegation commented on the periods being included in the SOF which were to be considered in force in the charter party for the laytime calculation. The delegation sought clarity on whether that was intended to be a reference to be binding or not.

The Chairperson thanked Ms Skeoch for her points and said it linked in the comments made by the Dutch delegation. The Chairperson called on Ms Niamba to respond to the comments.

Ms Laurene Niamba, responded to clause 8 and said this was one of the remaining points on which SYNACOMEX was very firm on the specific wording. It wanted to maintain this in the existing clause justified by the very specific sensitivity of its commodities. Ms Niamba said this was one clause that SYNACOMEX was very reluctant to consider significant modification of.

Mr Christian Hoppe, BIMCO said that if the Chairperson was proposing that the Documentary Committee approves the form, then it was important to get clarification on the two outstanding points in the Agenda Notes. One of them was the point in relation to the strong wind etc. and the other being whether the Sanctions Clause should be exactly as it was set out in the in the BIMCO Voyage Charter version, or if it would be able to accommodate SYNACOMEX's wish to have the mutuality in subclause e(ii).

Mr John Freydag, Germany, said the Sanctions clause was not workable where only the owner could decide on termination. When the charterer realises that there are sanctions related issues, it must also be possible for the charterer to terminate. Mr Freydag said that this comment was in relation to voyage charter and not time charter.

Ms Inga Frøysa, Norway, said she agreed with the Dutch delegation and also asked what exactly does fine-tuning entail. The Documentary Committee had seen a lot of comments on the Discussion Forum and comments in the meeting. She proposed that the review committee took another look at the comments raised at the meeting and on the Discussion Forum and then adopt via the fast-track procedure.

Mr Christian Hoppe, BIMCO, said the review committee was happy to go with the proposal made by the Norwegian delegation. He said it was necessary that the comments made were run by the review committee. Mr Hoppe said this would have to be in a very close dialogue where the review committee, SYNACOMEX and Armateurs de France met. The committee would report back on the Discussion Forum after the meeting.

Ms Niamba confirmed she was happy with the proposal made by the Documentary Committee.

Mr Peter Eckhardt, Germany, made a point on clause 30, on the BIMCO Sanctions clause, though this Clause was amended, it still read as the original clause title. Mr Eckhardt referenced the point made earlier by Mr Freydag and suggested that the title of the clause would also have to be amended and not being referred to as BIMCO Sanctions Clause.

The Chairperson summed up by confirming that the next stage would then be for the review committee to meet physically together with SYNACOMEX and Armateurs de France to go through the changes and then put the Clause up for fast-track adoption.

#### 4.3 Russian Oil Price Cap Scheme Clause

The Chairperson introduced the clause and said it was developed since late December by a subcommittee working expeditiously in view of the price cap regulations entering into force. The clause was considered ready and now put forward to the Documentary Committee for adoption.

The Chairperson said, as the Committee would be aware, the war in Ukraine had caused a set of sanctions regulations to be imposed on Russia. One of the exemptions in the sanctions regulations was the carriage of Russian originating oil and petroleum products to third countries when traded at and below a certain price cap. Producing a clause which reflected the requirements in the regulations, including the attestation, as well as other relevant commercial and practical aspects, had been the scope of the subcommittee work.

The Chairperson was pleased to report that the Chairperson of the subcommittee, Ms Katerina Iliakopoulou was present and invited her to further introduce the clause.

Ms Katerina Iliakopoulou, Chairperson of the Russian Oil Price Cap Scheme Clause Subcommittee, thanked the Chairperson and said she was honoured to address the BIMCO Documentary

Committee as the Chairperson of the subcommittee who had drafted a crucial clause for the Russian oil price cap scheme pursuant to the EU/G7 coalition's price cap measures.

Ms Iliakopoulou extended her appreciation to the subcommittee members for their unwavering commitment and diligent efforts in discussing and deliberating on this important matter as well as the Documentary Committee members who contributed to the drafting work with their comments and feedback through the Discussion Forum.

She said as the Committee would be aware, that the shipping industry was a critical component of global trade, facilitating the transportation of goods and commodities across the world. However, in recent times, concerns have arisen regarding the trade of Russian oil products due to the measures taken by the EU/G7 countries namely the price cap coalition. The coalition had taken decisions to set an oil price cap regarding the products falling under CN code 2709 00 and 2710, and to take measures regarding their transportation.

Ms Iliakopoulou informed that the subcommittee commenced its drafting work in December and, after eight online meetings, hard work, dedication, and careful consideration, she was pleased to present the Russian Oil Price Cap Scheme Clause for possible adoption. She explained that this clause required charterers to provide an attestation to shipowners regarding the compliance of their cargo with the relevant measures as further specified in a tier 1-3 system. The aim of this clause is to ensure compliance with the regulations pertaining to specified Russian oil products and promote responsible shipping practices.

As the Chairperson for the subcommittee, she was confident that this clause provided a comprehensive framework that addresses the concerns related to the transportation of Russian oil and petroleum products as cargo falling under CN code 2709 00 and 2710. It was drafted after thorough discussions and input from all members of the subcommittee, considering the interests of various stakeholders, including ship owners, charterers and P&I clubs.

Ms Iliakopoulou said the subcommittee had received insightful comments from the Documentary Committee members via the Forum and the Secretariat provided replies on behalf of the subcommittee on 16 March on the Discussion Forum. However further comments were received regarding the clause and specifically on bunkers which were addressed on the Discussion Forum on 18 April.

In relation to bunkers, the scope of the clause is limited to "cargo" carried in the vessel's tanks. The cargo can be "bunkers" or a product, which can be refined to bunkers after carriage onboard the vessel. The main reason to limit the proposed clause to cargo products was that the sanctions regulations regarding bunkers differ between the EU, UK and the US. However, the regulators, to the best of the subcommittee's knowledge, do not apply the price cap scheme to bunkers.

In relation to "reasonable grounds", after careful consideration and evaluation of different terms, the subcommittee decided to continue with the term "reasonable grounds". It was difficult to decide on a standard term on such a delicate matter. This term is included in the relevant guidelines as they currently stand which is the reason for the decision to use this term. A certain level of suspicion is required for shipowners to exercise the rights in the clause. Furthermore, the subcommittee considers the risk of abuse of this clause as being limited.

In addition, the subcommittee noticed that despite its full attention and multiple checks, there were two minor spelling mistakes in the clause CN Code 2710 00 will be corrected to 2710 and the word "rigtyht" in subclause (e)(i) with extra letters will be corrected to "right".

Regarding subclause (e)(iii), Ms Iliakopoulou confirmed that this clause had been sent for review by the UK, EU and the US regulators, namely, OFSI, DG FISMA and OFAC. However, the regulators did not comment to a great extent, but having created awareness about a standard clause being developed and the content of the clause, the subcommittee still sees this as an important step.

After hopefully clarifying the raised concerns and outstanding issues, Ms Iliakopoulou extended her appreciation to the delegates for their active participation and valuable contributions. She believed their expertise and insights have enriched the subcommittee's discussions during the meetings and helped in considering the matters in a different way which has been instrumental in the formulation of the proposed clause.

She urged all DC delegates to give due consideration to the merits of this clause and work towards its adoption without further delay due to the price cap scheme already being in force. She believes that this clause has the potential to make a positive impact on the shipping industry, and its timely implementation will bring much-needed practicality to the market and promote compliant practices.

The Chairperson thanked Ms Iliakopoulou for that very clear explanation and asked if there were any comments on this very important clause.

Mr Magne Andersen, Norway, asked about the interplay between subclauses (d) and (e). Subclause (d) states that if either the owners or the charterers have reasonable grounds to suspect that the vessel is or may be involved in any activity which is contrary to the price cap measures, they shall immediately notify the other party in writing.

In subclause (e) in the event the owners have reasonable grounds to suspect that the vessel is or may be involved in any activity contrary to the price cap measures, then there is the possibility to terminate the charter party by virtue of subclause (e)(i). Mr Andersen felt it was harsh without allowing the other party a grace period, as in subclause (c), to come up with documentation after having received a notice under subclause (d). Mr Andersen said this could just be fine-tuned or commented upon in the Explanatory Notes.

Mr Andersen suggested to drop the last two digits (the two zeros) in subclause (a) and keeping it at the 4-digit level that is in 2709 and 2710. He said this was apparently what the substantive provisions in the EU and the UK regulations do as well. The codes are more specific in the annexes and subsequent digits narrow down the products. In his opinion, taking this broader approach, would also avoid legal arguments over the precise scope of the clause. He also pointed out a small typo in subclause (e)(i).

Mr Kuppan Rajasekaran, India, referred to subclause (e)(i), and the right for the owner to terminate the charter party while the cargo is already on board. In his opinion, there would be in

trouble in such circumstances. Under subclause (e)(ii), the charterers shall indemnify the owners. To what extent would the owners be indemnified in this situation?

Mr Rajasekaran asked for clarification on what kind of currency would be included in this for payment.

Mr Roderick White, United Kingdom, made reference to points raised on the Discussion Forum, which he said were worth reconsidering. In subclause (e)(ii) the charterer was obliged to indemnify the owners in certain circumstances. He said, in subclause(e)(ii), one of those circumstances was the owners having reasonable grounds to suspect that the vessel was or may be involved in any activity contrary to the price cap measures. In his opinion, this meant that there was an indemnity. There was no breach of the price cap measures. It was simply because there was a reasonable suspicion. To have an indemnity where there was no actual breach presented a slight legal anomaly.

In subclause (e)(iii), which required the charterers to deliver the cargo in a manner which does not breach the price cap measures, Mr White was unsure in what sense the price cap measures were going to entitle the charterers to do anything, because a breach is a breach.

Mr Kyriakos Kourieas, Cyprus, asked for further clarification on how to find out when one was in breach if a party was only in breach after loading was done. He felt that this does not cater for the possibility when one is at the loading port and has not been presented with the documents required to make sure that they are not in breach. But when this is done, they would realise that they were not in accordance with the cap and decide to cancel without loading.

Mr Kourieas said it seems this clause clearly described the event where cargo had been loaded and not when loading was refused. He referred to subclause (e)(iii) where it was stated that a remedy was given i.e., the charterers had to give orders to discharge the cargo under the circumstances where the vessel was loaded.

Ms Katerina Iliakopoulou said that subclause (e)(iii) as stated by Mr Kourieas correctly catered for a situation where tankers lie idle because they would have lost by the time the charterer would have been in breach and would be unable to complete the contractual voyage. Subclause (e)(iii) caters for the situation where the vessel is loaded and in the middle of the ocean. She said however that the clause was applicable even at the previous stage, prior to loading, because the obligation of the charterer was to provide attestation prior to loading. So, if the owner realises that this was not in compliance with the measures the owner could terminate. Then in that instance, (e)(iii) would not come into play.

Ms Iliakopoulou explained that subclause (d) imposes a notification obligation while subclause (e) provides for the records of the owners. Regarding the statement that in case owners have reasonable grounds to suspect that the vessel is or may be involved in an activity contrary to the price cap measures, this was discussed in detail during the subcommittee meetings. It was decided to include this because, when owners have reasonable grounds to suspect, in the view of the subcommittee, this meant that they had been through a very diligent process and had good grounds to suspect that the vessel would be in breach and therefore they would choose to terminate the contract. Other than that, the whole purpose of this clause was to enable the



owners to do the trade and carry the cargo in accordance with the provisions that have been adopted and not to terminate the contract.

In addition, this also reflects the owners' obligations toward their insurers. As an owner, one should declare that in case there are reasonable grounds to suspect that the vessel was in breach, and then the owner loses their P&I cover. This, in a way, was a back-to-back reinsurance to the owners as against the obligation they have to their insurers.

Ms Iliakopoulou said as far as the codes were concerned, the subcommittee had made corrections to "2710" in the text which should read "2710" but "2709 00" was kept because this was how the two codes were referred to in the regulation. The subcommittee did not think it was in a position to amend this and deviate from the current regulations. Ms Iliakopoulou mentioned that the typo spotted by the Norwegian delegation was the one she had mentioned in her opening statement, and this would be rectified.

Regarding currency, she assumed this would be the freight or hire currency. She confirmed that this was catered for in the clause but felt it would be the same. Regarding subclause (e)(iii), this subclause was discussed in much detail and the subcommittee understood that this was untested waters and its main purpose was to be in a position to share the problem with the competent authority of a coalition member state and for the charterers to try to find a solution that would not be in breach of the price cap measures. The subcommittee's opinion was that this would finally be directed by a price cap coalition member. However, this had not been tested and she was unable to comment further.

The Chairperson called on Mr Roderick White to elaborate further on his earlier point on the indemnity.

Mr Roderick White, United Kingdom, said he hoped there would be a slight redraft on the indemnity response to an actual breach. Mr White said the clause had stated that indemnification was in respect of losses and damages arising therefrom. He was unsure what "therefrom" referred to and asked whether it was any activity contrary to the price cap measures or the reasonable grounds to suspect the vessel is or may be involved. Therefore, in his opinion, an indemnity should follow a breach, not the reasonable grounds to suspect a breach.

Mr White said in relation to his other point regarding delivering the cargo in a way which does not breach the price cap measures, he asked for this wording to be taken out because it was going to cause confusion.

The Chairperson thanked everyone for their comments and said all the points raised were matters of fine-tuning. He called on Mr Glenn Bennigsen who had a comment.

Mr Glenn Bennigsen, Denmark, said the Danish delegation was curious if this was for oil only or for gas, LNG or some other oil products.

Ms Iliakopoulou confirmed that it was only for oil products because the price cap has been applied to specific cargoes, which were the Russian oil and the petroleum products for now.

In the absence of any further comments, the Chairperson proposed that the Documentary Committee adopted the clause subject to the fine-tuning. He thanked Ms Iliakopoulou and all the members of the subcommittee for their dedicated work over the last few months and the Committee for having provided comments during the drafting process.

## **5. Items for Review and Discussion**

The Chairperson introduced the ETS Allowances (ETSA) Clause for SHIPMAN. He invited Vice-Chair Mr Ajay Hazari, Chairperson of the SHIPMAN subcommittee, to further introduce the clause which was meant to form part of the revised SHIPMAN and meant to be published separately to enable parties to include it also in existing contracts based on SHIPMAN 2009.

### **5.1 ETS Allowances (ETSA) Clause for SHIPMAN**

Mr Ajay Hazari, Chairperson of the SHIPMAN Subcommittee, said that, as it was obvious from the Discussion Forum, there had been a lot of interest in the ETSA Clause from the Documentary Committee members as well as from the industry at large. The subcommittee received a lot of comments directly as well, which were not on the Discussion Forum. The subcommittee welcomed the interest from the industry, in view also of the financial costs and responsibilities that the EU ETS scheme was placing on the parties, and this was a flow down on the parties from the commercial operators of the ship, i.e., the charterers onto the owners and then from the owners onto the ship managers.

With that in mind, the subcommittee had used the ETSA Clause for Time Charter Parties as the foundation document so that the ETSA Clause for SHIPMAN dovetails because the owners rely on the charterers to compensate ETS allowances. Mr Hazari explained that all comments received by the Documentary Committee had been taken into account. It was important that the subcommittee produced a clause which was balanced, practically and commercially workable and legally enforceable.

Mr Hazari said the version of the clause, which was posted on the Discussion Forum on 15 March together with Explanatory Notes, was an updated version of what had been posted earlier in February after review by the carbon clauses subcommittees as well as the Ship Managers' Advisory Panel.

Following the February post, the subcommittee had received some notes from the Discussion Forum which were also all taken into account with the assistance of Mr Hoppe from the Secretariat. Even though there was a deadline of 25 March to receive comments, the subcommittee has continued to receive comments beyond the deadline. Mr Hazari updated the Documentary Committee that the next subcommittee meeting would be on 2 and 3 May 2023, where the clause would be revisited. He said the subcommittee had responded to a couple of points raised by Mr Freytag and Mr Juan Fernandez-Ricoy.

Mr Hazari further said that all the questions raised were relevant but a number of them had already been considered by the subcommittee. The subcommittee was hopeful that it would be able to deal with all the comments. Mr Hazari confirmed that the EU Parliament had finally announced formal adoption of the EU ETS on 18 May 2023, including the addition of Maritime

Transport. The text of the regulation had not been published yet, but the subcommittee anticipated that there would not be any material changes from the provisional agreement which was published on 8 February 2023.

Mr Hazari referred to one of the points raised regarding the time frame that the subcommittee had allowed in the reporting from the ship manager to the owner and the owner providing the ship manager with the emissions allowances. There were concerns that the subcommittee had used the same time frames as used in the Time Charter Party Clause. He explained that looking at the Time Charter Party Clause, the charterers have to pay the emissions allowances to the owners within seven days, and the subcommittee has been very careful to provide in the SHIPMAN Clause that the owner had to pay the ship manager or deposit to the ship manager the emissions allowances within 14 days.

There was another point being raised from several quarters, though not on the Discussion Forum, that the subcommittee had provided in the free-standing clause for a fee to be paid to the ship manager for managing the ETS services. The subcommittee's view was that, since a management fee was provided in SHIPMAN, the negotiations of this fee would include the managers' tasks in relation to ETS compliance. The subcommittee would consider perhaps providing an option, because it was understandable that ETS may not be relevant for all ships at the inception of the ship management contract.

Mr Hazari requested that, once the subcommittee had met in May, the Documentary Committee endorsed fast-track option, bearing in mind that ship management contracts were already being signed based on the EU ETS amendments taking effect on 1 January 2024. If the Documentary Committee could put it through the fast-track process for adoption, possibly in June or July, that would be helpful to get it expedited.

The Chairperson thanked Mr Hazari for the full explanation and noted that the subcommittee had already considered a lot of comments made. He, however, asked the Documentary Committee if there were any other comments.

Mr Lars Robert Pedersen, BIMCO, thanked Mr Hazari for his explanations about the issue. He confirmed that he had received only two days ago information via the Danish Carbon Registry, that the Commission seemed to be rethinking its interpretation of the article that defines the responsible party for ETS compliance in a way which may be ambiguous and not pointing uniquely to who it is.

Mr Pedersen said they would engage more directly with the Danish Carbon Registry to seek to have more information and try to clarify to the Commission via the Danish Carbon Registry that the ability to point to who was responsible for compliance was crucial for the industry to be able to outsource and rely on who was going to hold the obligation at the end of the day.

Mr Magne Andersen, Norway, said it seemed that it may become very common for shipmanagers to arrange for the purchase of ETS allowances, particularly for smaller owners who would not have a relationship with brokers who are brokering these allowances. So, it might make sense to try to cover this in the clause.

Mr Andersen thought it was worth looking at the definition of the responsible entity, which seemed to be a bit narrow compared to what was set out in the commentary. Maybe something along the lines of “responsible for compliance and surrendering emission allowances”. In addition, picking up the wording from the commentary, “responsible for emissions reporting under the applicable emission scheme”. He also pointed out that subclause (a) may be trying to do too much in the given circumstances. For example, what if the ETS identifies the ship owner or the party making operational decisions, which is the charterer as the responsible entity. How was the manager then supposed to procure their compliance. The same applies for subclause (d)(iv).

Mr Andersen added that, as also commented by others in relation to subclause (e), it was a very broad right of termination for any breach, which seemed a bit extreme. For example, if the managers only notified the owners on the 8<sup>th</sup> day instead of within the 7-day limit under subclause (d)(i), was this supposed to give rights for the owners to terminate the entire agreement or would it maybe be worth looking at tying in this termination right with what was already in SHIPMAN subclause 30(a)? Mr Andersen asked whether it would be good to have a notice provision and/or also state that such termination was without prejudice to other provisions in the agreement as there are normally such indemnity provisions, not only in SHIPMAN but also in other forms.

Mr Johan de Haan, Netherlands, mentioned that he had two small points to consider but that one of these had already been touched on by the Norwegian delegation which was in relation to their reading of the existing wording that any breach of the responsible entity gives an automatic right of termination under subclause (e).

Mr de Haan also mentioned that, as this was a standalone clause, the Dutch delegation would suggest considering whether it was worth including a definition of the services just to make sure that the scope of the manager's responsibility was clear. The Dutch delegation also felt that the suggestion to fast-track was a sensible one.

Mr Peter Eckhardt, Germany, had a question about subclause (c) where it was stated that the owner shall satisfy the manager by financial security. The German delegation was wondering whether this should be subject to a mutual agreement, because otherwise the manager could just demand something and the owner would have to provide it, as management contracts often run for a very long time. The delegation would like to know whether it was money or whether the allowances should be put aside for a very long time. The delegation asked to have some guidelines and would like to know when this would be provided because a lot of ships are not trading to the EU and then the relevant party probably would have to put aside a lot of allowances or money for a long time.

The German delegation also had a question in relation to the notices under subclause (d)(i) and, notably, that the Time Charter Party Clause also stated that the owner shall report to the charterer within seven days. So, if this was left as it was, then there might be issues when the report is received on the seventh day and it was questionable whether the owner could still transfer it to the charterer in time to meet the deadline under the Time Charter Clause. The German delegation suggested that this notice period should be made a little shorter.

Also, at the moment, the allowances would have to be transferred but Mr Eckhardt did not think they are earmarked. It was therefore queried if like in SHIPMAN itself where monies go to separate accounts, the allowances could be earmarked.

Mr Eckhardt said the German delegation also had a general consideration about the risk of the manager becoming insolvent and, in that case, what happens to the allowances already surrendered, are they protected? Also, what happens when the ship is sold and what clearly distinguishes which allowances would have to go where, i.e., would they have to be taken to the new manager or do they stay with the old manager until they have to be surrendered?

In relation to subclause (e), the German delegation wondered whether to have some notices involved because now the contract can be automatically terminated but management contracts are usually for longer term and the allowances would only have to be surrendered at a much later time.

The Chairperson asked Mr Hazari whether he wanted to make further comments given he had a few more things to report on.

Ms Henriette Ingvarlsen, Denmark, said that considering all the substantial comments made, the Danish delegation would like to have more time to look at the clause again.

Mr Ajay Hazari confirmed that he had noted down all the comments and questions made. He requested that everyone who had made comments, kindly email them to either him or Mr Hoppe or post them on the Discussion Forum. He said the points raised were very valuable and that he would touch on some of them now.

He responded to the comments made by Mr Eckhardt, about transfer and holding the emission allowances for the credit of owners. The ship management contract, in any case, provided for funds from an owner/a vessel to be held for credit of that owner for that vessel.

As far as the termination provision was concerned, Mr Hazari said it should be borne in mind that SHIPMAN is a cost-plus fee agreement, which is based on all costs of operations of ships to be pre-funded by the owner and that, if the owner does not provide the funds within 10 days of request, the contract could be terminated. Mr Hazari said the subcommittee would nevertheless look at this and clarify further.

The Chairperson did not think that it was appropriate to fast-track the clause at this stage, given the breadth of comments.

The Chairperson introduced the next agenda item, Item 5.2., the revision of SHIPMAN and its associated management agreements. He called on Mr Ajay Hazari as the Chairperson for the subcommittee to provide an update on this.

## 5.2 SHIPMAN, CREWMAN, LAYUPMAN, SUPERMAN

Mr Ajay Hazari, Chairperson of the SHIPMAN Subcommittee, thanked Mr Hoppe who had prepared the Agenda Notes and said there was not a lot to be added on the work that was being done. Mr Hazari said there was just one omission namely that the subcommittee had added, in

addition to the clauses listed, a Change of Control Clause in view of all the sanctions regimes which owners as well as ship managers were subject to.

Mr Hazari confirmed the subcommittee had fair representation of ship managers, owners and P&I clubs. There was broad consensus on the changes, the revisions as well as the additions. The subcommittee was hopeful that it would present the contract to the Documentary Committee by the October meeting, hopefully for adoption, provided it would be able to do a fairly comprehensive industry consultation before that and consider any comments received.

Mr Hazari welcomed questions and asked that they are posted the Discussion Forum. He reminded the Documentary Committee that the subcommittee would meet in May and asked members to continue to send in their comments for the subcommittee's consideration.

Mr Filippo Gavarone, Italy, thanked the subcommittee for the revisions proposed which in the opinion of the Italian delegation were very much appropriate. The Italian delegation asked about pre-delivery services and pre-delivery fees. For example, in an S&P transaction, the crew may be on board for quite a long time before delivery takes place. So, the delegation was wondering if the subcommittee had thought about including a pre-delivery budget as well, where that would be funded by the owners before delivery has taken place, as those costs could be quite substantial.

Ms Elsebeth Guttormsen, Norway, commented on clause 21, regarding the managers' Information System. Ownership to the managers' digital information platform should of course be with the managers, if they are providing this. However, the ownership of the data and information listed in subclause 21(a), in the opinion of the Norwegian delegation, should be with the owners and it believed the clause should be amended accordingly.

In addition, the Norwegian delegation believed that it should be reflected that the data and information obtained by the managers in accordance with subclause (a) should only be used for the purpose of managing that particular vessel. Regarding subclause (f), the Norwegian delegation believed it should be included that, upon termination of the agreement, the managers shall only retain the information referred to in subclause (a) for a period required in accordance with applicable laws. Otherwise, the information should be deleted.

Mr Ajay Hazari responded on the comment on the pre-delivery budget. He said it was in fact common practice to have a pre-delivery budget and the subcommittee would make sure that the contract, which currently only referred to the initial budget, would be modified to refer to the managers initial budget and pre-delivery budget.

Regarding the comment made on data retention, he said data has to be retained by the managers and will have a continuing obligation to certain authorities for example the EU in relation to emissions. The subcommittee had addressed the issue in a way where the data belonged to the owner, but the managers have a right to retain the data to satisfy any applicable regulation.

### 5.3 AUTOSHIPMAN “BETA” Standard Ship Management Agreement for Autonomous Vessels

Mr Ajay Hazari, Chairperson of the AUTOSHIPMAN Subcommittee, said that the subcommittee started its work on the AUTOSHIPMAN in August 2020, when it had its first meeting. The contract was labelled AUTOSHIPMAN 2020 but it was going to change. Mr Hazari said the subcommittee had six meetings between August 2020 and February 2021 and made significant headway on drafting the special provisions relating to autonomous vessels.

At that point in time, the Documentary Committee began considering a review of SHIPMAN. It was therefore logical for the subcommittee to suspend work on AUTOSHIPMAN because it would not make sense that there are two committees working on boilerplate clauses. The idea was that AUTOSHIPMAN would follow on the heels of SHIPMAN on the boilerplate clauses.

The SHIPMAN review got underway in May 2022. The AUTOSHIPMAN committee had its seventh meeting in August 2022 after a break of 18 months. During that period, the subcommittee lost a couple of people as they had moved on. Fortunately, they were replaced by extremely able people. The subcommittee has had three meetings since then and the last meeting was in January 2023. It also had a meeting scheduled in March, which was cancelled.

Mr Hazari said there are two or three companies who were operating autonomous ships and have used various modified versions of SHIPMAN 2009 to formulate their ship management contracts and they had agreed to use the AUTOSHIPMAN as it stands today, hence it was enclosed in the Agenda Notes as a BETA version to road test in connection with contracts that these companies are currently negotiating.

Mr Hazari thanked Mr Hunter who has been enlisting the companies to adopt this BETA testing. Mr Hazari gave a background summary of members on the subcommittee. He also said that the University of Southeast Norway was reviewing the contract. So, the subcommittee was waiting for feedback, which was why it cancelled the March meeting.

Mr Hazari concluded by saying that the subcommittee was awaiting adoption of SHIPMAN before finalising work on AUTOSHIPMAN.

In the absence of further questions and comments the Chairperson went on to the next agenda item.

### 5.4 WRECKSTAGE

The Chairperson introduced WRECKSTAGE, and invited Mr Hunter from the Secretariat to provide the Documentary Committee with a progress report.

Mr Grant Hunter, BIMCO, said WRECKSTAGE occupied a unique position in BIMCO's portfolio of contracts. Mr Hunter explained that accidents do happen, and should there be a casualty, it would be beneficial to have a well worded and robust wreck removal agreement that deals with the complexities and costs of wreck removal. In many cases where there are no options to terminate because there was a legal obligation from the coastal state to remove the wreck.

Mr Hunter said the subcommittee was now close to the finish line. It has introduced the quantitative risk assessment element as an optional clause, been through the various costing exercises, gone through the process of looking at the knock-for-knock clause which Mr Hunter said was different from the one in SUPPLYTIME 2017. The subcommittee questioned why it needed to be that different and considered that there should be some consistency across the range of BIMCO forms that have knock-for-knock provisions. He explained that the subcommittee was looking into this so it could hopefully come up with a common standard.

Once this part of the exercise is finished the form would then go out on a mini consultation. Mr Hunter said this was a specialised document and a group of people who were familiar with these agreements and know about wreck removals have been identified to give some feedback on the contract.

Mr Hunter said the subcommittee was roughly a couple of months away from returning with an update to the Documentary Committee, perhaps via the Discussion Forum and asking for a fast-track approval.

In the absence of comments and questions, the Chairperson moved to the last item for discussion.

#### 5.5 CII Clauses

The Chairperson introduced this agenda item by said that in connection with the adoption of the CII Operations Clause for Time Charter Parties in November 2022, it had been decided that a review would be undertaken when there was a better understanding of how the MARPOL Carbon Intensity Regulations worked in practice.

BIMCO has been collecting feedback and recently established a Post-CII Implementation Review Group. The purpose of this Group will be to review how the CII framework has affected the industry, including contractual ramifications.

Following the publication of the CII Operations Clause, two new subcommittees have been established as further described in the Agenda Notes. The subcommittee tasked with developing a CII clause for voyage charter parties has now prepared a first draft as attached Enclosure Item 5.5.

The Chairperson invited the Chairperson for the subcommittee, Mr Peter Eckhardt, to further introduce the cause.

Mr Peter Eckhardt, Chairperson of the Voyage Charter Party CII Clause Subcommittee, said that at the last Documentary Committee meeting in November 2022, a few delegations raised the need for a clause for voyage charter parties to be considered and developed. In addition, the Secretariat had received inquiries regarding this. During the drafting process, the subcommittee invited the Documentary Committee's views on whether a Voyage Charter Party CII Clause would be beneficial for the market and this was confirmed. The first draft was presented to the Documentary Committee on 16 March 2023 via the Discussion Forum. Mr Eckhardt thanked the UK delegation for its comments.



Furthermore, on 17 March 2023, the draft clause was also sent to a sounding board for comment. There was only one comment received, namely that there was no objection in principle to the proposed Voyage Charter Party CII Clause. The only point highlighted was that there was a disconnect between the proposed clause and the published CII Operations Clause but that this would not be a problem based on the assumption that the CII Operations Clause was not commonly being used in the market.

The subcommittee discussed this comment and noted that this was not entirely accurate as it had noticed that although there was limited use in dry cargo, the time charter clause was being used in other trades. Turning to the draft clause Mr Eckhardt explained that it is a simple clause based on utilising slow steaming as a tool to reduce carbon emissions. Although slow steaming may not be the solution for all trades, the clause addresses the relevant issues that arise with respect to slow steaming, including provisions regarding usual customary route, utmost/due despatch, incorporation into bills of lading and an obligation on the owner to provide information to the charterers.

A few concepts including virtual/just in time arrival, laytime and demurrage and revised voyage orders have, for now, been omitted from the clause itself. Mr Eckhardt said the subcommittee would be interested in hearing the views of the Documentary Committee members in relation to these concepts, and if some or all of these should be included in the clause or reflected in the Explanatory Notes.

Mr Magne Andersen, Norway, asked if a warranty of the CII rating for charterers could be incorporated into the clause as it would encourage the parties to think about what rating they want which, in turn, would encourage engagement with the CII regulations.

Mr Andersen also queried whether the definition of “Parties” should be deleted as it was only used once in subclause (e) and the meaning was clear without a separate definition. He said the same applied in respect of the definition of RPM in subclause (a).

He also suggested some wording around the reference to the “most fuel-efficient route” – to say that this is based on what is “reasonably believed” to be the case in subclause (a) and this is important as subclause (b) is subject to compliance with subclause (a).

Mr Andersen asked whether the reference to “Owners” being entitled to give instructions should be simplified to say that “the Master shall be entitled to...” instead in subclause (a). He explained that an alternative way to structure subclause (a) was to allow the master to reduce speed to achieve a certain CO2 emissions per nautical mile or a CII equivalency over the voyage or average per day. This would be much more complex but perhaps more useful from a perspective where a company charters in on time charter and out on a voyage charter.

Mr Huoping Lin, China, noted that there was generally a lot of confusion and disputes around CII in China. The Chinese delegation had requirements from IMO from RightShip and from the European Union. As the Chinese delegation is not very familiar with this clause, it would like BIMCO to provide further clarification on this to help to resolve the many disputes it has.

Mr Michael Wester, Germany, asked whether a “good weather” definition should be included and whether other things such as currents should be factored into subclause (a). He also asked whether the clause should apply at any time during the voyage or if it is an average value. The German delegation was not able to see how this could work and the current wording would be open to many disputes.

Mr Peter Eckhardt, Germany, responded to the point made on warranty, and said the subcommittee also had other contracts where it was difficult if someone had to warrant something. He said the subcommittee was aware that the ratings are only produced once in a year and usually would get it in the following year. If there was a warranty request, then this could be done but only for the official rating of the ship and with caution.

Ms Stinne Ivø, BIMCO, responded to the point made by the Chinese delegation earlier. Ms Ivø thanked Mr Lin for raising the comments about the difficulties in getting the overview of the different regulations coming out of the EU and the IMO. She assured Mr Lin that the Secretariat would continue to provide training courses and do more webinars to help the industry gain a better understanding of CII.

The Chairperson said that a separate subcommittee tasked with looking into the development of a trip time charter party CII clause was seeking guidance from the Documentary Committee on the way forward and asked Ms Ivø to give an introduction regarding this.

Ms Stinne Ivø, BIMCO, said that the work on the clause was not at the stage where it was possible to produce a draft for presentation at this meeting. Ms Ivø said that some subcommittee members considered that a trip time charter was more comparable to a time charter party meaning it would make sense to incorporate elements from the existing CII Operations Clause while others considered it to be more comparable to a voyage charter meaning that the draft CII Clause for Voyage Charter Parties could be used as a basis for a clause. Ms Ivø said it would be helpful to have some guidance from the Documentary Committee on which direction the subcommittee should take in light of this.

Ms Ivø further explained that the subcommittee was in agreement to produce a simple clause.

Mr Philip Stephenson, United Kingdom, said that, in general, the UK delegation thought that the CII Clause for Trip Time Charters should follow the existing CII Operations Clause noting that it should be couched in much simpler terms. The rationale was that it would be easier to achieve back-to-back terms.

The Chairperson asked that should members have any other comments to direct them directly to Ms Ivø in response to her questions. In the absence of any further comments, he moved to agenda item number 6, written report on ongoing projects.

## **6. Written report of ongoing projects for consideration at the Documentary Committee autumn meeting**

The Chairperson recalled that it was decided at the previous meeting to split the review items to allow more time for each project focusing under Agenda Item 5 on the ones which are more

mature. The projects mentioned under this Agenda Item 6 were less mature and would be discussed in greater detail at the Documentary Committee meeting in October. The Chairperson asked members to forward comments they have on Agenda Items 6.1 to 6.4 to the Secretariat.

## **7. Other Organisations**

The Chairperson moved on to the next item on the agenda, reports from other organisations and gave the floor to INTERTANKO.

Mr Dimitris Dimopoulos, INTERTANKO, said he did not have any specific item to report but thanked the Secretariat and also the Documentary Committee members for taking on board and considering comments made by INTERTANKO on the ASBATANKVOY review.

Mr Dimopoulos confirmed that INTERTANKO was getting inquiries on CII from its members and that they were facing difficulties getting the clause incorporated in charter parties. He explained that there was no guidance from charterers on what the actual disagreement was over the provisions of the clause. So INTERTANKO is trying to get some further clarity from the charterers. Once INTERTANKO has this, it would provide feedback to the Secretariat so that both INTERTANKO and BIMCO can work together on this.

The Chairperson thanked Mr Dimopoulos for the feedback on CII and said he was very pleased about the great cooperation, between INTERTANKO and BIMCO. The Secretariat looked forward to receiving the feedback.

As there was no update from ICS, the Chairperson moved on and gave the floor to FONASBA.

Mr Carlini Fulvio, FONASBA, said that he had a meeting with Ms Ivø a couple of weeks ago and they were working on having a database of ship brokers who were ready to volunteer in case BIMCO should need anything specific in the subcommittees. Mr Carlini said they would soon be coming out with a circular to their members, in certain countries where there are professionals who can help.

Mr Carlini confirmed that BIMCO was doing a good job explaining the clauses to the market. He said he had also asked his colleagues to let him know of any specific areas they are in doubt about so these could be reported to BIMCO.

The Chairperson thanked the observers for their comments and noted that Mr Wolmar had requested the floor.

Mr Søren Wolmar, United States, said that ASBA was very much appreciative of the cooperation it had established with BIMCO. This cooperation resulted in the updating of NYPE and the creation of the ASBAGASVOY which were overwhelmingly accepted in the market within weeks of them being published. ASBA was still working on the ASBATANKVOY. After this ASBA hoped to join forces on AMWELSH and NORGRAIN. Mr Wolmar said these were much used charter parties in the world, and ASBA would therefore welcome BIMCO's corporation to update these charter parties to maintain their acceptance in the market.

## 8. Any other business

Mr Grant Hunter referred to the point raised by Mr Wisse from the Dutch delegation, about analysing the data behind BIMCO's contracts and clauses. Mr Hunter confirmed that this was being done and asked if the Documentary Committee would be interested in him sharing the findings and present at the next meeting.

The Chairperson accepted the suggestion made by Mr Hunter.

The Chairperson announced that this meeting was sadly the last meeting that Ms Inga Frøysa would participate in, as she was stepping down as Vice-Chair. He said very few people have served the committee for so long and Ms Frøysa has been so devoted to the Documentary Committee work and a true BIMCO ambassador. He called on Mr Larsen from the Secretariat who wanted to say a few words.

Mr Søren Larsen, BIMCO, said that Ms Frøysa became an owner member of the Documentary Committee in 2004 representing Norway, and in 2010, she was elevated to become one of the three Vice-Chairs. Looking at Ms Frøysa's "documentary CV", it could be said for sure that she thrived on challenges. During this period, she had chaired and worked on several subcommittees whose tasks were very challenging such as the Anti-Corruption Clause, being involved also in the Maritime Anti-Corruption Network; the Cyber Security Clause; the revision of NYPE 2015; GENCOA; the Force Majeure Clause; the Singapore Arbitration Clause in BIMCO's Standard Dispute Resolution Clause back in 2012, to name a few. The Secretariat had benefited enormously from her wise counsel and strategic mindset.

Mr Larsen thanked Ms Frøysa on behalf of the entire Documentary Committee for everything she had done and said she would be missed and that she had left her mark during those 19 years on BIMCO's contractual work.

Ms Inga Frøysa, Norway, thanked the Secretariat and the Documentary Committee. She said it was a joy to serve as a Documentary Committee member and wished the best for its future work.

The Chairperson announced Ms Frøysa's replacement who was unfortunately not in attendance on that day. The new Vice-Chair for the BIMCO Documentary Committee was Ms Nicola Ioannou who was the current Documentary Committee member for Greece. Ms Ioannou had served on several subcommittees and now chairs the CII Trip Time Charter Party Subcommittee. He asked that the Documentary Committee joined him in congratulating Ms Ioannou and wished her all the best for her vice-chairmanship.

He also announced that the Documentary Committee would have to say goodbye to two other excellent Documentary Committee members, Mr Søren Berg from the Danish delegation and Mr Robert Almström from the Swedish delegation. Mr Berg and Mr Almström have both been longstanding and hardworking Documentary Committee members, active at all meetings and have importantly, successfully steered various subcommittee projects.

The Chairperson thanked and expressed his sincere appreciation to both of them on behalf of the Documentary Committee and the Secretariat for their commitment and hard work, which were truly appreciated. He wished them both the very best.

## **9. Date and Place of Next Meeting**

The Chairperson announced that the next meeting would be held on 11 October 2023 at the BIMCO House in Copenhagen. It would be organised as a hybrid meeting so participation online would be possible.

The Chairperson concluded the meeting by saying that this had been yet another very productive Documentary Committee meeting and he thanked everyone for their valuable contributions. The Chairperson said it was a great pleasure for him to meet everyone in person again and he looked forward to seeing everyone again soon.