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LATEST NEWS

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ABN Amro and Grieg Green team up for sustainable ship recycling OFF THE BEACH

08/12/2015

Brussels, 8 December 2015 – Ship breaking is a hazardous activity, whose negative impacts on workers and the environment have been grossly underestimated and ignored. Non-regulated practices pollute the marine and terrestrial environment and represent a serious threat for workers' health. Increasingly, global stakeholders are now showing an upturn of awareness by promoting and observing standards that are aimed at sustainability. Important stakeholders are now sensing the interlink between ecology and economy, especially private financial institutions are expressing the need for sustainable ship recycling practices and using their leverage to improve the shipping industry's practices. Banks not only nourish the sector's turnover, but are also striving to be at the frontline of combating actual and potential environmental and social risks caused by dangerous dismantling activities.

Standard Chartered, ING, Crédit Agricole, Rabobank, NIBC and ABN Amro are some of the leading financial entities that have uniquely positioned themselves on the issue of ship breaking, via both the adoption of sector-specific internal policies and the development of sector-specific partnerships.

ABN Amro, one of the founding members of the Sustainable Shipping Initiative (SSI), an ambitious global coalition of shipping leaders, is taking practical steps to tackle some of the sector's greatest opportunities and challenges. The Dutch bank, in partnership with the Norwegian shipping company Grieg Green, has recently published a short video advocating for sustainable ship recycling "off the beach". Instead of dismantling vessels on beaches causing long term adverse effects to the environment as well as health risks to workers, ABN Amro and Grieg Green aim at spreading advanced sustainable recycling solutions capable of bringing positive change to the shipping industry.

"If you want the shipping industry to be sustainable you need to take your own responsibility. There is pressure from all sorts of stakeholders, from NGOs to cargo owners, to deal with this. The current practices of ship recycling are rapidly becoming unacceptable. It is in all our interest to have an industry that is so important for the global economy to be as sustainable as possible", states Gust Biesbroeck, Head of Transport Clients at ABN Amro.

Enabling sustainable ship recycling



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