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Chairman's preface

As Chairman of the Green Award Foundation it is my pleasure to present the Annual Report for 2005, which can be characterised as a year of change and growth. The details are given elsewhere in this report but I would like to summarize some of the highlights.

- The Green Award Committee has expanded its expertise by welcoming two new members: Carsten Melchiors, Secretary General of BIMCO and Paul Markides, Director of OCIMF.
- In April 2005, the Green Award Committee appointed Jan Fransen as Managing Director. Jan took over the helm from Hans de Goeij, who retired from the Foundation at the end of 2005.
- We welcomed four new certificate holders: Arcadia, Tesma, Chandris and Novoship. We are proud that these esteemed companies have decided to join Green Award.
- The number of certified ships has increased by 13%. For 2006, we expect to have 200 ships on our list of certified ships. This would be a milestone in Green Award's history and accelerate the recognition of the Green Award scheme, both where it concerns partnering incentive providers and participating ships.

In conclusion, I'm happy to see that the importance of the role of Green Award increases within the industry. Green Award certification will continue to encourage a holistic approach and the implementation of best practise in shipping. It deals with a wide range of elements that address Safety, Quality and the Environment. Moreover, Green Award shows that whatever ones role in shipping, the human factor is vital in maintaining high standards. That is why Green Award pays due attention to the human element; even by means of the pictorial of the beautiful photos in this Annual Report.

Aart Korteland



Board of experts' review

2005 was a year of consolidation. No major changes were introduced, but it was gratifying to see a number of new companies joining the scheme. We were also pleased to welcome a new member to the Board, Sergey S. Koschy, Senior Vice-General Director of the Russian Maritime Register of Shipping.

Seacure for Operations is the standard against which ships are audited. Absolute pass marks in each section have to be achieved, but there is flexibility in the way the marks are allocated to encourage environmentally friendly practices.

For example, many ports are now concerned about noxious emissions from ships whilst alongside. The industry standards for sulphur content in fuels are generally lower than the ports would prefer. This is an area where the incentive scheme comes into its own. The marking schedule for the ship audit can give higher marks for low sulphur emissions. Either the ship uses fuel of higher quality or the ship has installed scrubbing equipment. Whichever option is chosen there are higher costs to be borne by the ship owner.

In return for this investment the ports can give a financial incentive through a reduction in port dues which enables the owner to benefit from an environmentally friendly emissions policy. For the Green Award surveyors, emissions are hard to check, and the practical solution is to audit the laboratory tested samples of fuel oil which the ship took on as bunkers. Many ports now have air sampling equipment and the Board of Experts is looking forward to the day when it can be established that there is a strong correlation between an individual ship and the air quality surrounding it. Such sensitivity would enable ports to prepare more detailed environmental impact assessments and thereby enable them to develop more targeted incentive measures to reach more sustainable goals.

After nearly twelve years of operation, there are a number of tanker companies which joined the scheme in 1994 and which are still with us and there are other companies which have been in the scheme for more than ten years.

Board of experts' review

It is gratifying for the surveyors to be able to recognise many longstanding seafarers on these ships and to acknowledge their professionalism in the way they prepare for audits and demonstrate their competence and environmental awareness.

These characteristics are reflected in the head office through the commitment of senior management. Not content with having passed the audit most of the companies are forward looking and use the audit process to identify weaknesses and seek ways to improve.

An unexpected benefit of the detailed audit process is that it greatly assists companies with operational training and the collection of evidence which is now required by the ISM Code. Companies which comply with the exacting Green Award standards can be sure that they demonstrate a comprehensive duty of care in their management and environmental systems.

Green Award would like to see more incentive providers coming forward. These incentives can be direct financial support through lower charges or indirect incentives like permission to enter environmentally sensitive areas or preference in contracts of carriage.

Green Award is a voluntary non governmental scheme which confers a level of excellence on those who meet its standards. The scheme provides tangible benefits to ports companies and to society through higher levels of operating efficiency and environmental protection.

My congratulations to all the managers, masters and sea staff who have embraced the spirit of Green Award into their operational philosophy.

Julian Parker

Report from the management

"Though, thorough and fair". The Green Award auditors and surveyors hear that remark quite often after having finalized a ship survey or office audit. Frankly speaking: we are proud of it. It underlines that it is quite an achievement to meet the stringent Green Award requirements related to quality, safety, environment, management and technical aspects.

In return, many benefits are available to the ship owner such as tangible recognition for the high safety, quality and environmental standards attained; charter preference for quality tonnage and other operational benefits.

We are happy to see that more and more companies and ships are obtaining Green Award certification. We can characterise year 2005 as a year of growth and changes: an increase of the number of certificates issued, an increase of recognition of Green Award and changes in the Bureau.

We are pleased to present you with our annual report.

Ships

We received 48 applications and conducted 40 initial surveys. 39 ships have been certified and one ship was unable to meet the Green Award requirements. 17 ships have been withdrawn from the scheme; due to change of trade, scrapping, change of owner/manager or non-compliance with the Green Award regulations. At the closing of the year, the number of certified ships was 189, a net increase of 22 compared to 2004. When we look at the number of pending dossiers, it is likely that we reach the 200 ship mark in 2006. This reveals a new record peak.

Number of certified ships	2005	2004	2003
Certified as per 1st January	167	150	170
Issued	39	43	24
	206	193	194
Withdrawn	17	26	44
Certified as per 31th December	189	167	150

Offices

In total 15 offices have been audited. They were all successful in receiving the Green Award Office Certificate, which is valid for 3 years. Out of those 15, 11 companies had a renewal audit and we welcomed the following 4 new companies:

- Novoship (UK) Ltd, London
- Chandris (Hellas) Inc., Piraeus
- TESMA Singapore Pte Ltd, Singapore
- Arcadia Shipmanagement Co. Ltd., Athens

In 2005, unfortunately Eastern Mediteranean Maritime Ltd, Interorient Navigation Co Ltd, Transpetrol TM a.s. and V.Ships Norway AS became 'inactive' because they appeared to have no more vessels in the Green Award scheme. At the end of 2005, we had 34 active certificate holders with certified ships. The average number of ships per certificate holder is 5.6.

Jobs done

We carried out 155 ship surveys and 15 office audits.

Surveys and office audit	s 2005		
Port of Rotterdam	38	Initial surveys	40
Other European Ports	74	Annual surveys	77
Persian Gulf	16	Renewal surveys	38
USA	20		
Other locations	7		
Total surveys	155	Total surveys	155
		Office audits	15
		Grand total	170

24 We would like to thank the crew of the ships and offices for their professional cooperation.

The people

Committee and Board of Experts

Carsten Melchiors, Secretary General of BIMCO and Paul Markides, Director of OCIMF, have joined the Green Award Committee. We welcomed Sergey S. Koschy, Senior Vice-General Director of the Russian Maritime Register of Shipping as member of the Board of Experts.

Green Award is delighted that these experts are willing to make their experience available in order to contribute to the further development of Green Award.

Bureau Green Award

The Green Award Committee appointed Jan Fransen as Managing Director, as of 1st April 2005. Jan Fransen took over the helm from Hans de Goeij, who was Managing Director for the past 7 years. Hans de Goeij resigned from the Green Award Foundation at the end of 2005.

The Bureau has new additions to its team. Andrea Trevisan, born in Italy, is our fourth Ship Surveyor and Claire Loar (from the USA) fulfills the role as Project and Management Assistant, providing administrative back up support. Jacqueline Oud, our project assistant 'Short Sea' left us because she has taken up a traineeship at The Ministry of Transport, Public Works and Water Management.

In 2005 we officially launched a new internal database system and started the reorganised Certification Department. The new database has been created 'in house' and has a lot of new features. The application enables us to keep a better track of our certification procedure and to share information. It also offers a lot of statistical information.

Incentive providers

New port

In 2005, we received confirmation from a new port that wishes to join the Green Award Scheme. As we were in the process of finalisation of the details at the end of 2005, we expect to be able to welcome the new Green Award port officially in 2006.

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Green Award logo

The Green Award logo has been restyled: less green and more blue, which stands for sea, reliability and professionalism.

The aim of having less green in the logo is also to make clearer that the scope of Green Award is wider than protection of the environment only. Green Award looks at environment, safety and quality. Also, continuous improvement is symbolised in the Green Award logo on which Poseidon and his trident are prominent.

In ancient Greece, Poseidon was the god of the sea and protector of the waters. Poseidon was widely worshiped by ancient Greek fishermen. Poseidon was said to drive a chariot pulled by horses carrying a trident.

In the Green Award logo the trident symbolizes the Green Award requirements:

- basic criteria
- crew/management criteria
- technical requirements

The crew and management criteria are the most important criteria for Green Award; these criteria are symbolized by the largest tooth of the trident.

Poseidon is gazing sternly at his environment, the sea. Through his requirements, represented by his trident, he safeguards the environment which is symbolised by the colour green. Blue stands or reliable and safe operations and red for the human element. The waves represent the dynamic character of Green Award (changing requirements, raising the standards) and the working area, the sea.



GREEN AWARD

Dutch Pilots

The Dutch Pilots have decided to stop granting the Green Award ship a financial incentive. From the start of Green Award, the Dutch Pilots' Organisation was a firm supporter of Green Award. We are grateful to them for their trust in Green Award and its participants by granting a financial incentive based on calls made at Rotterdam during the past eleven years.

Puertos del Estado, Spain

The incentives of the ports under the jurisdiction of the Spanish ports, 'Puerto del Estado' are still on hold and will not be paid on retrospective basis. The authorities in Madrid, together with the local port authorities, are busy with the review of the EMAS, ISO 14001 and Green Award. It is the intention to determine if an integrated incentive scheme is feasible. Green Award has been asked for its assistance, which we of course will provide.

Baltic Area

In 2005 several contacts have been made in order to attract ports in the Baltic Sea. Green Award recognizes the growing concern about the intensification of sea traffic in the Baltic Sea and the imposed risks to the marine environment in this area. In 2006 we will continue to motivate Baltic ports to join Green Award.

Green Award and Short Sea Shipping

Although several successful contacts with ports have been made, the project suffers some congestion because the Bureau is unable to find a successor for the project assistant. In 2006 Bureau will develop a business plan to be presented to the steering group.

Other Certificates

Despite many requests, it was still difficult to make Green Award applicable for other ship types. Chemical tankers and Container carriers have been discussed without any progress.

International contacts and developments

Japan

In 2005, the Maritime Bureau of the Ministry of the Land, Infrastructure and Transport (MLIT),

belonging to the Government of Japan started a study on the feasibility of an Incentive Scheme in Asia.

A consultancy organisation was appointed by MLIT to carry out this project. As the first part of study, an investigation of the current situation was started by a visit to the Green Award Foundation. Green Award was very happy to have an opportunity to meet and to discuss various issues with the consultancy organisation and looks forward to the results of the study. Green Award hopes that the study may lead to the set up of an incentive scheme in Japan and Asia respectively and hopes that Green Award would be in the position to contribute to successful implementation on a cooperative basis.

New Zealand and Australia

Both countries were visited by Green Award in September. To over 30 stakeholders a presentation on Green Award was given and debated.

The advantages of the holistic Green Award system were discussed and in general there was a very positive response to the Green Award Scheme as a tool to enhance sustainable trade in the region. The Scheme was valued as complementary to existing regulations, safety measures and industry vetting schemes. The aim of the Scheme to exert a positive influence on the quality of ships and safe and environment conscious shipping activity in coastal waters and at the ship/port interface was well recognised.

For the near future, we will coordinate with established as well as new industry and government partners for possible implementation of the system.

Baltic Area

In December a seminar with the subject Sea Traffic & the environment, organised by the Centre for Maritime Studies of the Turku University was held in Espoo, Finland. The seminar addressed the growing concern about the intensification of sea traffic in the Baltic Sea and the imposed risks to the marine environment in this area. A range of expert speakers and delegates discussed possible measures towards reducing the risks from shipping and how to protect the sensitive environment in this region

Green Award gladly accepted the invitation to explaining the Green Award scheme to an audience representing stakeholders mainly from Finland.

European Union

Good contacts with officials from DG for Fisheries and Maritime Affairs enabled us to provide the Maritime Policy Task Force with information on Green Award. We feel that this is important, because the European Commission is developing policies to stimulate the quality of safety of port users in various aspects. Incentive based programs are one of the options to consider.

Canada

Transport Canada is still interested in a Canadian Green Ship Award Program, which will demonstrate Canada's leadership and commitment to sustainable development. In 2005, a consultant has been required to do a Green Ship study to be completed in the 2005/2006 fiscal year. Green Award assists where possible; the Canadian Green Ship Award program has similarities with Green Award: it also will contribute to the further protection and betterment of the global marine environment.

To the future

The Bureau will concentrate on:

- Customer satisfaction, financial stability and employee value
- Upgrade of the Green Award requirements in conjunction with industry developments
- Feasibility studies for a certificate for other ship types
- Global expansion of the number of participating ports
- Increase awareness of the Green Award Scheme in the charter market

We would like to take this opportunity to thank the certificate holders, the participating ports and the incentive providers for their enthusiasm and support to Green Award. We would also like to thank the Committee and the Board of Experts for their on-going efforts to make Green award a globally accepted system.

Jan Fransen, Karin Struijk MANAGEMENT TEAM

ААРМА	Sydney
AMSA	Canberra
Aus Dept of Transport &	Canberra
Regional Services	
Aus Shipowners Association	Melbourne
Australian Minerals Council	Canberra
BHP Billiton	Melbourne
BP Australia	Melbourne
Cairns Port Corporation	Cairns
Gladstone Ports Corporation	Gladstone
Great Barrier Reef Marine	Townsville
Park Authority	
Hunter Economic Development	Newcastle
Corporation	
Mackay Port Corporation	Mackay
Maritime Safety Queensland	Brisbane
New South Wales Maritime	Sydney
Authority	
Newcastle Port Corp.	Newcastle
Port Kembla Authority	Port Kembla
Port Warath Coal	Newcastle
Services (terminal)	
Ports Corporation Queensland	Brisbane
Queensland Sugar + National	Brisbane
Bulk Commodity	
Queensland Transport	Brisbane
(strategic policy team)	

Reef Center (VTS Great Barrier Reef) Sydney **Rio Tinto Shipping** anberra Shipping Australia Ltd. Canberra Sydney Port Corp. TK Shipping **Melbourne** anberra lelbourne

Townsville Port Corporation

CentrePorts Maritime New Zealand Northtugz (Marsden point)

Japan Marine Science Inc Min of Land Infrastructure & Transport (Maritime Safety & Ports and Harbours Thor Heyerdahl Award ceremony

BIMCO Centenary CMA Ecoports Fujcon Green Ship Conference Green Shipping World Gulf State PSC Congress

Sydney Sydney Townsville Wellington

Mackay

Sydney

Melbourne

Wellington Wellington

Tokyo Tokyo Tokyo

Copenhagen Stamford Marseille Fujairah Amsterdam Amsterdam Qatar

International Chemical and **Oil Pollution Conference** Mareforum Marpol Conference MCA Nautical Association Conference Port State Conference Ship's Recyling Conference SSS Conference Tanker Operator TMSA conference

Erasmus University Rotterdam Marine Environmental Texel Awareness Course (Pro Sea) Turku University Helsinki

DG for Fisheries and Maritime Brussels Affairs Equasis Editorial Board London IMO 24th assembly / Dutch London Min of Transport Ministerie van Verkeer en Rotterdam Waterstaat – DGTL

FWZ Nederlands Loodswezen

Singapore

Brussels

London

London

Bremen

London

Amsterdam

Stockholm

Rotterdam

Voorlichtingsbureau SSS WWF Sustainable Shipping Stockholm Group

IAPH World Conference INTERTANKO

Shanghai Athens

Rotterdam

Rotterdam

Rhoon

Port Jurong Port of Antwerp Port of Bilbao Port of Ghent Port of Gothenburg Port of Moerdijk Port of Rotterdam Port of Sullom Voe

Singapore Antwerp Bilbao Ghent Gothenburg Moerdijk Rotterdam Sullom Voe



Novoship: Why Green Award?

Novoship (UK) Ltd. owns and manages a young fleet of around 30 tankers of NOVOSHIP Group fleet, which has a new building programme for another 15 vessels to be delivered. We have an expanding fleet of Third Party vessels under full management and this part of the business is scheduled to grow.

WHY GREEN AWARD FOUNDATION CERTIFICATION?

Last year we made a total review of, and upgraded our basic Safety Management System.

We embarked on what seemed like an ambitious schedule, but, with full management support, a lot of hard work in the office and fleet, and with a concentrated team effort we gained certification to ISO 9001, ISO 14001 and we are poised to complete total computerisation of our Quality Management System. We are proud of our achievement.

The prestigious *Green Award Certificate* was a logical next step towards putting 'icing on the top of the cake', to place Novoship among the very top echelon of owners and managers within the industry.

The *Green Award* is absolutely optional and in that respect it demonstrates the determination of Novoship to stay at the leading edge. It also supports our commitment to a dynamic, efficient, environmental management style, compatible with our Mission Statement.

Apart from the obvious financial benefits offered by the coveted *Green Award Foundation Certificate,* we have enjoyed the self-esteem associated with being recognised as an environmentally caring company. It is appreciated and honoured by all staff.



Novoship: Why Green Award?

The office audit was a pleasant experience of information exchange, with *Green Award Foundation* auditors in the driving seat and Novoship reaping the benefit of guidance. This award has inspired Novoship (UK) Ltd. to continue along the improvement curve towards excellence. We believe the *Green Award Certification* is an attractive incentive towards gaining further Third Party Management and Consultancy business from potential clients.

I respectfully borrow a coined phrase that some readers may recognise.

Novoship (UK) Ltd. says "Raise the Bar!"

George Milburn QUALITY, SAFETY & ENVIRONMENTAL MANAGER

www.novoship.co.uk

Port of Lisbon: Why Green Award?

Green Award has become an International recognition on extra-clean, extra-safe seagoing vessels, which is welcome in any seaport.

The port of Lisbon is located in one of the most important conservation estuaries in Europe, with areas incorporated under the terms of the regulations covering the Natural Reserve of the Tagus Estuary.

Thus, preserving this natural resource is a permanent goal for the Port of Lisbon. High quality levels are achieved by increasing the level of safety and environmental awareness of the shipping industry that will contribute to a healthier and better world.

The Port of Lisbon has good technical conditions, well-trained staffs that devote extra attention to quality. These aspects make a difference in the marine environment of some Ports in Portugal and in Europe.

The Green Award contributes to the success of modern shipping, and the Port of Lisbon provides incentives, which are not only for a financial matter, but are the reward in the relationship with business partners.

Port of Lisbon





Certificate holder	Ship name	IMO	Cert. nr.	Issued
A.P. Møller-Maersk A/S	Maersk Rosyth	9236987	200305	02-12-2003
A/S Dampskibsselskabet Torm	Torm Anne	9180982	200401	10-01-2005
	Torm Freya	9250490	200402	20-01-2004
	Torm Gerd	9240897	200403	20-02-2004
	Torm Gertrud	9240885	200404	28-04-2004
	Torm Gotland	9108647	99049A	22-08-2004
	Torm Gunhild	9172193	200405	29-04-2004
	Torm Mary	9246798	200406	11-02-2004
	Torm Thyra	9259488	200407	12-10-200
	Torm Vita	9246803	200408	11-04-200
Arab Maritime Petroleum	Album	9240407	200312	02-09-2003
Transport Company	Aldawha	9127148	98013B	05-10-200
	Zallaq	9205067	200107A	18-04-200
	Zirku	9237802	200506	12-03-200
Arcadia Shipmanagement Co. Ltd.	Aegean Dignity	9290335	200527	15-10-200
	Aegean Legend	9200964	200517	27-05-200
	Aegean Pride	9200952	200521	01-07-200
Bergshav AS	Bergitta	9197715	200207A	03-05-200
	Bertora	9209130	200208A	21-04-200
BP Shipping Limited	British Endeavour	9242479	200304	06-04-200
	British Endurance	9242481	200321	16-06-2004
	British Energy	9215115	200122A	14-12-200
	British Engineer	9260017	200412	22-05-200
	British Enterprise	9217448	200123A	14-12-200
	British Environment	9260043	200423	06-10-2004
	British Esteem	9251573	200322	09-01-2004

Number of certified ships per flag state 2005

••••••• $\diamond \diamond 11$ Bahamas $\diamond \diamond 11$ Malta $\diamond \diamond 10$ United Kingdom $\diamond \diamond 9$ Kuwait $\diamond \diamond \diamond \diamond \diamond \diamond \diamond \diamond \diamond \diamond 8$ Denmark $\diamond \diamond \diamond \diamond \diamond \diamond \diamond \diamond \circ 6$ Marshall Islands $\diamond \diamond \diamond \diamond \diamond \diamond 5$ Finland ++ + 2 New Zealand • • 2 Panama 🔶 1 Bahrain 🔶 1 Malaysia 🔶 1 Oatar + 1 United Arab Emirates

Certificate holder	Ship name	IMO	Cert. nr.	Issued
	British Excellence British Experience British Merlin	9260031 9260029 9258870	200410 200411 200323	06-06-2004 11-06-2004 09-12-2003
Cavodoro Shipping Corporation	Kestrel Narova Nikator Nisyros	9212876 9006667 9056806 9006655	200118A 99035B 99036B 99028B	07-08-2004 13-09-2005 20-12-2005 13-09-2005
Chandris (Hellas) Inc.	Aktea Astrea	9291236 9173721	200522 200530	22-07-2005 21-10-2005
Eagle Shipmanagement Pte Ltd	Bunga Kasturi Dua C.V. Stealth Eagle Albany Eagle Anaheim Eagle Atlanta Eagle Augusta Eagle Auriga Eagle Austin Eagle Carina	9292632 9292993 9182928 9182942 9182930 9176034 9008744 9176022 9042441	200119A 200120A 200438 99017B 200025A	13-10-2005 24-10-2005 21-01-2006 03-09-2005 13-09-2004 22-10-2004 30-08-2004 17-03-2005 28-03-2004
	Eagle Centaurus Eagle Charlotte Eagle Columbus Eagle Corona Eagle Otome Eagle Phoenix Eagle Subaru Eagle Tampa Eagle Toledo Eagle Trenton	9042439 9136058 9136046 9042453 9051351 9161259 9051363 9253076 9250892 9250907	200235A 200011B 200017A 99052B 200203 200439 200440 200441	26-07-2003 25-12-2005 02-07-2006 08-07-2004 13-06-2006 06-08-2003 25-04-2005 27-04-2005 07-09-2004 16-07-2006
	Eagle Tucson Eagle Vermont	9253064 9234654		18-08-2006 20-03-2006

Certificate holder	Ship name	IMO	Cert. nr.	Issued
	Eagle Vienna	9290775	200510	26-06-2005
	Eagle Virginia	9230878	200301	21-01-2003
Executive Ship Management Pte Ltd	British Willow	9251822	200320	14-01-2004
Expedo Ship Management	New Century	9298272	200525	14-09-2005
lino Marine Service Co., Ltd	Stena Conductor	9281891	200442	17-09-2004
International Marine Transportation Ltd.	Ras Laffan	9183295	200444	28-10-2004
	Valiant	9183300	200501	26-01-2005
International Tanker Management Limited	l Glenross	8719229	96015C	10-09-2005
	Lochness	8719231	96007C	10-09-2005
Knutsen OAS Shipping AS	Anna Knutsen	8504090	97012B	03-02-2006
	Betty Knutsen	9172870	200114A	23-11-2004
	Catherine Knutsen	8714994	200445	22-03-2005
	Elisabeth Knutsen	9131357	200116A	05-07-2004
	Gerd Knutsen	9041057	200121A	18-01-2005
	Hanne Knutsen	9190638	200115A	25-10-2004
	Karen Knutsen	9169615	200214A	03-06-2005
	Ragnhild Knutsen	8500616	97013B	03-02-2006
	Sallie Knutsen	9169627	200216A	21-07-2005
	Siri Knutsen	9247168	200443	14-11-2004
	Tordis Knutsen	9032496	96033B	29-08-2003
	Tove Knutsen	8715546	99037B	27-03-2006
	Vigdis Knutsen	9052989	96034B	20-11-2003
Kristen Navigation Inc.	Astro Altair	9147435	97019B	11-12-2003
	Astro Antares	9120944	97022B	11-12-2003
	Astro Arcturus	9122916	97023B	11-12-2003
	Astro Canopus	9172583	98023A	18-11-2002
	Astro Capella	9174660	99001B	01-06-2005

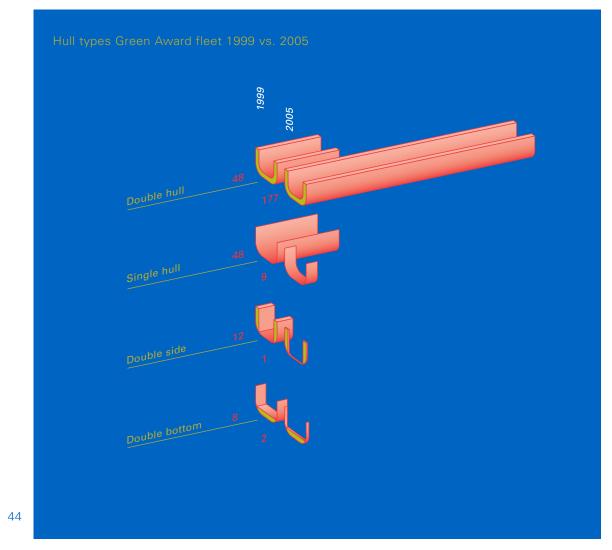
Certificate holder	Ship name	IMO	Cert. nr.	lssued
	Astro Carina	9240512	200446	13-11-2004
	Astro Cassiopeia	9257137	200413	20-09-2004
	Astro Centaurus	9073050	200417	27-02-2004
	Astro Chorus	9235244	200319	07-11-2003
	Astro Corona	9252333	200428	07-06-2004
	Astro Leon	9004786	200018A	27-03-2005
	Astro Libra	9000986	200008A	18-04-2003
	Astro Lupus	8812667	200113A	16-11-2004
	Astro Phoenix	9280885	200430	20-06-2004
	Astro Saturn	9235725	200507	30-03-2005
	Astro Sirius	9120932	97002C	27-03-2006
	Elizabeth I.	9257149	200504	24-02-2005
	Angelicoussi			
Kuwait Oil Tanker Co. S.A.K.	Al Awdah	9004803	99013A	16-11-2003
	Al Funtas	8004363	99011B	03-09-2005
	Al Salheia	9162875	99010A	06-11-2005
	Al Samidoon	9005261	99016B	03-09-2005
	Al Shegaya	9162887	99009B	29-10-2005
	Al Shuhadaa	9013311	99015B	24-08-2005
	Al Tahreer	9016868	99014B	03-09-2005
	Kazimah	8004351	200311A	16-08-2006
National Iranian Tanker Company	Iran Abadeh	9187655	200318	22-10-2003
	Iran Amol	9187667	200230	20-10-2003
	Iran Damavand	9218478	200419	02-03-2004
	Iran Darab	9218492	200509	10-04-2005
	Iran Daylam	9218466	200409	20-01-2004
	Iran Delvar	9218454	200302	21-09-2003
	Iran Dena	9218480	200431	19-06-2004
	Iran Hamoon	9212929	200435	28-08-2004
	Iran Harsin	9212917	200415	05-02-2004

List of certified ships as per 31-12-2005

Certificate holder Ship name IMO Cert. nr. Issued Iran Hengam 9212905 200434 03-08-2004 Iran Hormoz 9212880 200422 16-04-2004 Iran Huwayzeh 9212880 200315 06-10-2003 Iran Nesa 9079107 200528 18-10-2005 Iran Noah 9079078 200314 12-12-2003 Iran Sanandaj 9172040 200503 17-02-2005 Iran Saveh 9171462 200314 05-06-2003 Iran Saveh 9171452 200314 05-06-2003 Iran Saveh 9171452 200314 08-09-2003 Neste Oil Oyj Mastera 9235892 200314 08-09-2003 Natura 9020699 96001C 01-03-2005 Palva 8414570 96027C 30-01-2006 Palva 8414570 96027C 30-01-2005 Palva 8414570 96027C 30-01-2005 Northern Marine Management Ltd Aberdeen 9125736 200539 01-12-2005 Stena					
Iran Hormoz 9212890 200422 16-04-2004 Iran Hormoz 921288 200315 06-10-2003 Iran Nesa 9079107 200528 18-10-2005 Iran Noah 9079078 200324 12-12-2003 Iran Sanandaj 9172040 200503 17-02-2005 Iran Sarvestan 9172052 200217A 05-06-2005 Iran Saveh 9171450 200327 13-01-2004 Iran Susangird 9172038 200229A 28-08-2005 Neste Oil Oyj Mastera 9235892 200314 08-09-2003 Natura 9020699 96001C 01-03-2005 Palva 8414570 96027C 30-01-2006 Tervi 840233 96026C 28-02-2006 Palva 8414570 96027C 30-01-2005 Northern Marine Management Ltd Aberdeen 9125736 200519 28-06-2005 Gemini Glory 9233650 200539 01-12-2005 Stena Confidence 9270555 200308 30-08-2003 Novoship (UK) Ltd	Certificate holder	Ship name	IMO	Cert. nr.	Issued
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Shell International Trading and Ocana 9158264 200449 07-01-2005 Shipping Co. Ltd. Omala 9166742 200425 14-05-2004		Tikhvin	9112117	200540	18-12-2005
Shipping Co. Ltd. Omala 9166742 200425 14-05-2004	OSM Ship Management AS	Navion Scotia	9012903	200001A	02-10-2003
	Shell International Trading and	Ocana	9158264	200449	07-01-2005
Opalia 9172844 200003A 27-03-2003	Shipping Co. Ltd.	Omala	9166742	200425	14-05-2004
		Opalia	9172844	200003A	27-03-2003

List of certified ships as per 31-12-2005

Certificate holder	Ship name	IMO	Cert. nr.	Issued
	Otina	9196644	200448	07-02-200
Silver Fern Shipping Limited	Kakariki	9158305	200205A	28-02-200
	Taiko	8221703	200206A	28-02-200
Sun Enterprises Ltd	Chios	9043029	96025B	11-12-200
	Christina	9175080	99020B	17-09-200
Tanker Pacific Management	Aral Sea	9161314	200130A	01-06-200
	Baltic Sea	9006887	200437	16-11-200
	Bering Sea	9085429	200220A	05-07-200
	Black Sea	9180217	200131A	17-06-200
	Corinth	8706167	200436	13-05-200
	Courtenay Bay	9113977	200325	19-01-200
	Maritime Jewel	9184392	200414	28-01-200
	Tantramar	9133850	200326	05-02-200
Teekay Marine Services AS	Navion Akarita	9000948	200502	18-06-200
	Navion Anglia	9204752	200002A	31-05-200
	Navion Britannia	9145188	99026B	25-11-200
	Navion Clipper	9045974	96019B	16-05-200
	Navion Fennia	9020687	200317	21-01-200
	Navion Hispania	9168922	99047A	30-06-200
	Navion Oceania	9168946	99045A	21-12-200
	Navion Scandia	9168934	99024B	11-02-200
	Navion Stavanger	9248435	200421	28-01-200
	Navion Torinita	9012305	200211A	18-06-200
	Rita Knutsen	8500537	97030A	20-02-200
	Stena Natalita	9206671	200313	02-09-200
Teekay Shipping (Canada) Ltd.	Mayon Spirit	9002520	200427	15-07-200
TESMA Singapore Pte Ltd	Samco Asia	9237632	200514	23-08-200



Certificate holder	Ship name	IMO	Cert. nr.	Issued
Thenamaris Ships Management Inc.	Seaborn	9288746	200508	29-07-2005
	Seabravery	9288734	200505	19-05-2005
	Seagrace	9230892	200219A	16-10-2005
	Seamagic	9159672	99019B	05-07-2005
	Seaprince	9241607	200218A	26-09-2005
	Seaprincess	9107722	98010B	26-08-2004
	Searacer	9227443	200204A	07-05-2005
	Seasprite	9159684	99018B	07-07-2005
	Seatriumph	9227455	200210A	14-08-2005
	St. Helen	9229350	200224A	27-10-2005
	St. Nicholas	9229362	200223	04-03-2003
Ugland Marine Services AS	Evita	8519708	99046B	25-01-2006
	Juanita	8520331	99038B	25-01-2006
Unicom Management Services	Romea Champion	9000584	96008C	17-01-2006
	Stena Contender	9256078	200418	18-02-2004
	Tromso Reliance	9000510	96012C	22-08-2005
	Tropic Brilliance	9000596	96013C	11-11-2005
Vista Ship Management AS	Borga	8912405	95007C	16-04-2005
	Fosna	9009229	200432	24-07-2004
	Grena	9248447	200420	10-04-2004
Wallem Shipmanagement Ltd	Braveheart	9009140	200201A	07-01-2005
	Sonangol Kizomba	9203772	200515	08-08-2005

8 Norway T Greece
T Greece</p $\diamond \diamond \diamond \diamond \diamond _4$ Singapore 2 Canada 2 Cyprus 2 Denmark 🔶 1 Eavot Einland L Zi Iran K Zi Japan 1 Kuwait 1 New Zealand

Total 38 certificate holders

Certificate holders 2005

CANADA

Suite 2000

550 Burrard Street

www.teekay.com

CYPRUS

3. Thalia Street

P.O. Box 51309

3504 Limassol

V6C 2K2 Vancouver, BC

Bentall 5

Expedo Ship Management One City Centre Drive Suite 1510 L5B 1M2 Mississauga Ontario www.expedo.com

A.P. Møller-Maersk A/S A.P. Møller Singapore Pte. Esplanaden 50 1098 Copenhagen K www.maersktankers.com

DENMARK

A/S Dampskibsselskabet

Teekay Shipping (Canada) Ltd. Torm

Transport Company

Interorient Navigation Co Ltd P.O. Box 143 12211 Cairo www.interorient.com

Unicom Management

Services Unicom Tower - Maximos Plaza 2 Paparigopoulou Street 3106 Neapolis, Lemesos www.unicom-cy.com

Tuborg Havnevej 18 2900 Hellerup www.torm.dk

EGYPT

Arab Maritime Petroleum

Nile Tower Building, 9th Floor 21st Giza Street www.amptc.net

FINLAND

Neste Oil Ovi

Shipping Keilaranta 8 02150 Espoo www.nesteoil.com

GREECE

Arcadia Shipmanagement Co. Ltd. 8 Dragatsaniou Street

10559 Athens www.arcadiasm.gr

Cavodoro Shipping Corporation

6 lasonos Street 18537 Piraeus

Chandris (Hellas) Inc.

95 Akti Miaouli 18538 Piraeus www.chandris-group.gr

Eastern Mediterranean Maritime Ltd

85 Vouliagmenis & M. Dimella Street (City Plaza Center) 16674 Glyfada Athens www.eastmed.gr

Kristen Navigation Inc.

354 Sygrou Avenue P.O. Box 77060 17510 Athens

Certificate holders 2005

Sun Enterprises Ltd

47-49 Akti Miaouli P.O. Box 80062 18510 Piraeus

Thenamaris Ships

Management Inc. 16 Athinas & Vorreou Street Vouliagmeni 16671 Athens www.thenamaris.gr

HONG KONG

Wallem Shipmanagement Ltd 12/F Warwick House East Taikoo Place 979 King's Road Quarry Bay Hong kong www.wallem.com

IRAN

National Iranian Tanker Company 67 & 88 Shafid Atefi Street Africa Avenue P.O. Box 19395-4833 19177 Tehran www.nitc.co.ir

JAPAN

Lino Marine Service Co., Ltd 1-3, Nishi-Shinbashi 1 Chome Tokyo Sakurada Building 2F Minato-Ku Tokyo 105-0003 www.ex.iino.co.jp

KUWAIT

Kuwait Oil Tanker Co. S.A.K. 2nd Floor, Salhiya Commercial Complex Kuwait www.kotc.com.kw

NEW ZEALAND

Silver Fern Shipping Limited Level 10, Prime Finance Tower 142 Lambton Quay P.O. Box 10090 Wellington www.sfsl.co.nz

NORWAY

Bergshav AS Hasseldalen 4891 Grimstad www.bergshav.com Knutsen OAS Shipping AS Smedasundet 40 5529 Haugesund www.knutsenoas.com

OSM Ship Management AS Rashusgaten 3 6th Floor, Handelens Hus 4611 Kristiansand www.osm.no

Teekay Marine Services AS Bark Silas vei 5 P.O. Box 520 4898 Grimstad www.ium.no

Transpetrol TM a.s Framnesveien 3A 3222 Sandefjord www.transpetrol.com

Ugland Marine Services AS J. M. Uglands vei 20 P.O. Box 128 4891 Grimstad www.ijuc.no

V.Ships Norway AS Drammensveien 145 B P.O. Box 394 Skoyen 0212 Oslo www.vships.com

Vista Ship Management AS

P.O. Box 4130 Dreggen Bradbenken 1 5835 Bergen www.vistaship.com

SINGAPORE

Eagle Shipmanagement Pte Ltd

1 HarbourFront Avenue #11-02 Keppel Bay Tower 098632 Singapore www.eagleshipmgt.com

Executive Ship ManagementDubaiPte Ltdwww.t#07-0076 Shenton Way76 Shenton WayU1079119 SingaporeBP Stwww.executiveship.comDiditional Statement

Tanker Pacific Management #38-01 Millenia Tower 1 Temasek Avenue 039192 Singapore www.tanker.com.sg

TESMA Singapore Pte Ltd

30 Old Toh Tuck Road #05-04 Sembawang Kimtrans Logistics Centre Singapore www.tesma.net

UNITED ARAB EMIRATES

International Tanker Management Limited P.O. Box 24415 401 Rais Hassan Saadi Building Al Mankhool Road Dubai www.tankermanager.com

UNITED KINGDOM

BP Shipping Limited Building G Chertsey Road Sunbury on Thames Middlesex TW16 7LN www.bp.com

International Marine Transportation Ltd. MP 100, ExxonMobil House Ermin Way Leatherhead Surrey KT228UX www.exxonmobil.com

Northern Marine Management Ltd Alba House 2 Central Avenue Clydebank G81 2QR www.nmm-stena.com

Novoship (UK) Ltd

Watergate House 13-15 York Buildings London WC2N 6JU www.novoship.co.uk

Shell International Trading and Shipping Co. Ltd. Shell Centre 2 York Road (6th floor Chicheley Wing) London SE1 7NA www.shell.com/shipping

Participating ports and certificate holders



BELGIUM

Port of Ghent

J. Kennedylaan 32 9042 Gent T +32 9 251 05 50 F +32 9 251 54 06 www.havengent.be

LITHUANIA

Klaipeda State Seaport Authority J. Janonio 24 5% premium on vesse Klaipeda 92251 dues for Crude T +370 46 49 97 99 oil/Product Tankers F +370 46 49 97 77 www.portofklaipeda.lt

6% premium on the

port fees for Crude

NEW ZEALAND

Westgate Port Taranaki Breakwater road 5% premium on the P.O. Box 348 New Plymouth 4340 Award ship T +64 6 751 02 00 F +64 6 751 08 86 www.westgate.co.nz

PORTUGAL

Administração do Porto de Sines SA Apartado 16 5% premium on Tariff 7520-953 Sines of port use (TUP) for oil/Product Tankers and T +351 269 86 06 00 Crude oil/Product for Cargo Bulk Carriers F +351 269 86 06 90 Tankers www.portodesines.pt

> Administração dos Portos do Douro e, _eixões Avenida da Liberdade 3% premium on Tariff 4451 - 851 Leca da of port use (TUP) for Palmeira Crude oil/Product T +351 22 999 07 00 Tankers F +351 22 995 50 62 www.apdl.pt

Administração do Porto de Lisboa

Rua da Junqueira, 94 5% premium on Tariff 1349-026 Lisboa of port use (TUP) for T +35 1 21 361 10 00 Crude oil/Product port fees for any Green F +35 1 21 361 10 05 Tankers www.portodelisboa.com

> Administração do Porto de Setúbal Praca da República 3% premium on Tariff 2904-508 Setúbal of port use (TUP) for Crude oil/Product T +35 1 265 54 20 00 F +35 1 265 23 09 92 Tankers www.portodesetubal.pt

SOUTH AFRICA

National Ports Authority of South Africa

(Richards Bay, Durban, 5% port dues rebate East London, Port for Crude oil/Product Elisabeth, Mossel Bay, Tankers in all South Cape Town, Saldanha) African national ports P.O. Box 32696 if not enjoying a 5% Braamfontein 2017 rebate in terms of T +27 11 351 90 01 double-hulled/SBT F +27 11 351 90 23 scheme. www.npa.co.za

SPAIN

Puertos del Estado

(Bilbao, Santander, As from 1st January A Coruña, Huelva, 2004 a new law has Bahia de Cádiz, Bahía become effective in de Algeciras, Málaga, Spain, The Cartagena, Valencia, reimbursement for Castellón, Tarragona, Green Award certified Barcelona, S.C. de vessels has been Tenerife and other postponed until after ports) implementation of Avenida del modifications to the Partenón, 10 new law. 28042 Madrid T +34 91 524 55 00 F +34 91 524 55 01 www.puertos.es

THE NETHERLANDS

Port of Amsterdam

De Ruijterkade 7 6% premium on the P.O. Box 19406 port fees for Crude 1000 GK Amsterdam oil/Product Tankers and for Cargo Bulk Carriers T +31 20 523 45 00 F +31 20 620 98 21 www.amsterdamports.nl

Port of Rotterdam

P.O. Box 6622 6% premium on the port fees for Crude 3002 AP Rotterdam T +31 10 252 10 10 oil/Product Tankers F +31 10 252 10 20 www.portofrotterdam.com

Port of Dordrecht

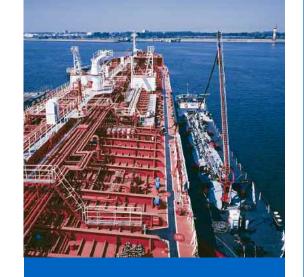
Merwekade 56 6% premium on the 3311 TH Dordrecht port fees for Crude T +31 78 639 78 78 oil/Product Tankers F +31 78 639 78 79

Moerdiik Port Authority

Plaza 3 6% premium on the P.O. Box 17 port fees for Crude 4780 AA Moerdiik oil/Product Tankers T +31 168 38 88 88 F +31 168 38 88 99 www.portofmoerdiik.nl

Zeeland Seaports

(Vlissingen, Terneuzen) 6% premium on the P.O. Box 132 port fees for Crude 4530 AC Terneuzen oil/Product Tankers T +31 115 64 74 00 F +31 115 64 75 00 www.zeeland-seaports.com



Information correct at date of publication. Please check conditions with the incentive provider.

Nautical service providers

Dirkzwager's Coastal & Deepsea Pilotage George Hammond Plc

Dirkzwager's Coastal 5% premium on & Deepsea Pilotage published tariff. P.O. Box 14 3140 AA Maassluis The Netherlands T +31 10 593 16 00 F +31 10 592 57 67 www.northseapilotage.com

Euroshore International

Kerkplein 3 All members of 4209 AC Schelluinen Euroshore, the association of port The Netherlands T +31 183 62 64 19 reception facilities, F +31 183 62 37 41 provide a 5% discount www.euroshore.com in 9 countries.

GAUSS mbH

Institute for Environmental Protection and Safety in Shipping Werderstraße 73 28199 Bremen Germany T +49 421 590 548 50 F +49 421 590 548 51

www.gauss.org

for advanced training shipping companies and ships.

Heijplaatweg 7 7% discount on all fees 3089 JC Rotterdam The Netherlands courses, seminars and T+31 10 429 66 77 events to employees of F +31 10 429 64 07 www.krve.nl

Limekiln Street 5% rebate of the Dover, Kent CT 17 9EE pilotage element of the tariff of Hammond United Kingdom Deepsea Pilots. T +44 130 420 12 01 F +44 130 424 03 74 www.georgehammond.plc.uk

Maritime Simulation Botterdam b.v. Wilhelminakade 701 P.O. Box 51290 3007 GG Rotterdam The Netherlands 5% reduction on all MSR training program T +31 10 486 66 54 standard fees. F +31 10 484 60 71 www.msr-r.nl

Royal Boatmen Association Eendracht

For vessels of LoA of 200 mtrs and above: free assistance in (un)mooring by two qualified boat men, one at bow, one at stern; no charge for transport, waiting time, and travelling time for boatmen required on deck for assistance in (un)mooring

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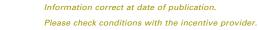
Nautical service providers

Smit International

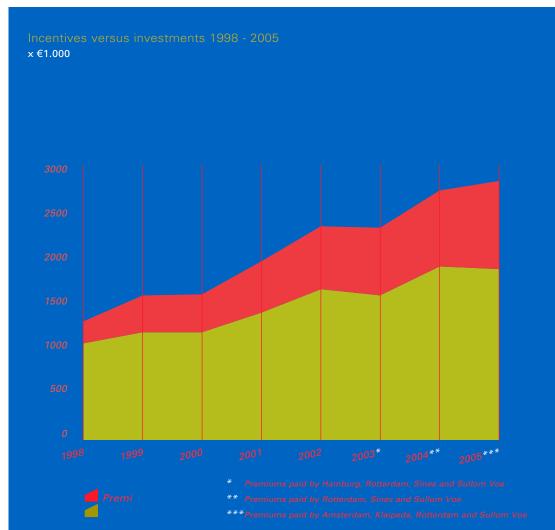
Waalhaven Oostzijde 85Free places on theP.O. Box 59052Managing Marine3008 PB RotterdamEmergencies courseThe NetherlandsTT +31 10 454 99 11FF +31 10 454 97 77www.smit-international.com

Van Esch International b.v.

Bunschotenweg 115 Harbour no. 2678 P.O. Box 54029 3008 JA Rotterdam The Netherlands T +31 10 429 83 22 F +31 10 429 83 11 www.vanesch.com







Balance sheet as per December 31, 2005

(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2005		2004
Fixed assets				
Tangible fixed assets		39,096		52,443
Current assets				
Debtors	148,904		66,110	
Value added tax	10,137		11,735	
Accounts receivable and prepaid expenses			39,714	
Cash at bank and in hand	271,674		199,953	
-	<u> </u>			
Total current assets		494,417		317,512
Less: Current liabilities				
Creditors	34,147		36,364	
Wage Tax	-		5,138	
Social securities	11,174			
Prepayments & Accrued expenses	100,769		95,733	
-		146,090		137,235
Net current assets		348,327		180,277
Total net assets		387,423		232,720
Financed by:				
Accumulated fund		232,720		148,087
Surplus for the year		154,703		84,633
Total funds		387,423		232,720

Statement of income and expenses for the year ended 31 December 2005

		2005		2004	
Income					
Certification fees		1,004,278		866,182	
Expenses					
Personnel expenses	610,663		540,076		
Training expenses	10,568		12,556		
Accommodation expenses	44,488		49,238		
General expenses	76,980		76,161		
Travel and representation expenses	77,084		81,673		
Research	12,721		5,653		
Depreciation	20,429		18,577		
		852,933		783,934	
Surplus on activities		151,345		82,248	
Interest		3,358		2,385	
Surplus		154,703		84,633	

Notes to the financial statements

Summary of significant accounting policies

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, as follows: other equipment 3 to 5 years.

Other assets and liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred.

Income and expense

Turnover is accounted for in the year in which the services are invoiced. Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.



Auditor's report

Introduction

We have audited the financial statements (Appendices 1-3) of Stichting Green Award (Green Award Foundation), Rotterdam for the year 2005. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of the Stichting at 31 December 2005 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

Rotterdam, May 2006

Ernst & Young Accountants

The organisation

Committee

- A. Korteland MSc CA, Royal Association of Netherlands Shipowners (Chairman)
- M. Lie (Ms.), Norwegian Shipowners' Association
- P.B. Markides, OCIMF
- C.P. Melchiors, BIMCO
- Capt. C. Oudendijk, Port of Amsterdam
- Dr. P.M. Swift, INTERTANKO

Board of Experts

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- Prof. S. Hengst MSc, Delft University (ret.)
 A.M. Weteling-Wally (Mrs.), Bookkeeper
- R. Holt, INTERCARGO
- H.G.H. ten Hoopen MSc, Shipping Inspectorate Ministry of Transport (ret.)
- S. Koshchy, Russian Maritime Register of Shipping
- Capt. D.C. Mitsatsos, HELMEPA (ret.)
- P.W. Mollema MSc, Port of Rotterdam
- J. Post LLC, Post & Co. (P&I)
- Capt. M. Rand, United States Coast Guard
- Capt. H. Snaith, INTERTANKO
- Cdr. A.J.W. Wolters, Dutch VTS Training Foundation (ret.)

Board of Appeal

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- D. Roemers I.L.M.
- Capt. H.J.G. Walenkamp

Bureau Green Award

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- M.K. Struijk (Ms.), Deputy Managing Director
- Capt. B. Metselaar, Survey Manager
- P.C. van Hattum, Surveyor
- Capt. A.R. den Heijer, Surveyor
- A. Trevisan, Surveyor
- K. Shinohara, Assistant
- L.M. Driver (Ms.), Research and Certification officer
- C.R. Loar (Mrs.) Management and Project Assistant

Green Award representative

Shipping & Signalling Services NV Bredastraat 136-138 B-2060 Antwerp T +32 3 206 7350 F +32 3 206 7360 www.sss.be



Green Award in a nutshell

By rewarding high safety and environmental standards in shipping, Green Award makes above standard ship operation economically more attractive. The Green Award certification scheme is open to crude oil and product tankers and dry bulk carriers from 20.000 DWT and upwards.

The Green Award procedure is carried out by the Bureau Green Award, the executive body of the independent non-profit Green Award Foundation. The certification procedure consists of an office audit and an audit of each individual ship applying for certification. Amongst many others, the assessment focuses on crew, operational, environmental and managerial elements. At ports in Belgium, Lithuania, the Netherlands, New

Zealand, Spain, Portugal, and South Africa the Green Award vessels receive a considerable reduction on port dues. Private companies also appreciate the extra quality which Green Award guarantees. Several incentive providers, government institutions as well as private companies, grant savings to a vessel with a Green Award certificate, which subject to annual verification, is valid for three years.





