

# **Responsible Ship Recycling Standard Annual Reporting 2022**

## Nordea RSRS Annual Reporting 2022

Nordea Bank Abp, filial i Norge has been a member of the Responsible Shipbuilding & Recycling Standards for banks (RSRS) since 2017. At the end of 2022, 12 global shipping banks, including Nordea, had adopted the RSRS.

The RSRS aim to promote responsible ship recycling and minimize the dangers associated with hazardous materials on board of ships. The standards form guiding principles in the dialogue about responsible ship recycling between the financial sector and the stakeholders in the shipping industry. For that purpose, RSRS members seek to engage in an active dialogue with ship owners.

Nordea and other members actively:

- Finance ships that carry an Inventory of Hazardous Material (IHM). The IHM should meet the standards as defined in the EU Ship Recycling Regulation or the Hong Kong Convention.
- Encourage clients to ensure that an IHM is prepared and maintained for each ship in their existing fleet.
- Require that the ships only shall be recycled in accordance with the regulations of the Hong Kong Convention and/or the EU Ship Recycling Regulation.
- Encourage clients to be transparent and publicly state their commitment toward improved environmental and human rights performance, responsible recycling of ships and the RSRS.

From the shipping related transaction we closed in 2022, we have been able to include the relevant RSRS wording in close to 100% of the finance documents. Over time, we aim to continue including a responsible recycling clause in all relevant new loan agreements for Nordea-financed vessels in the shipping sector.