

## President's Report

### Dear ITCO Members,

Time is flying with the first quarter of 2025 already behind us. There is so much happening around the world with military conflicts, geo-political threats, an impending trade war, chemical production over-capacity, weak global demand etc (See the Market Update), that it's difficult to remain focused on all of our ITCO initiatives and activities. I'm sure you are similarly challenged in distinguishing between the forest and the trees in your daily business agendas!

Nevertheless, I am delighted to report that ITCO has had a successful start to the year, and this is reflected in the content of this Newsletter. I urge you to take a few moments to review the various articles covering our Work Group activities, events, technical reports, and the Global Fleet Survey. My special thanks to all our members who have contributed to this Newsletter.

The Global Tank Container Fleet Report is always a keenly awaited document, so congratulations to our Secretary General for completing the Herculean task of compiling and collating all the data, and our thanks to all the companies providing their data in time for an early March publication.

The ITCO Secretariat has also been fully occupied preparing our first events of 2025...the Digitilisation Conference in Antwerp on April 9/10, as well as the ITCO Village at Transport Logistic in Munich. These events require detailed preparation and it's often easy to overlook all the 'backroom' work required to make these events successful. Registrations for Antwerp have been in line with expectation, considering the specialized nature of the Conference theme; and the Tank Village in Munich is sold out.

The whole issue of Dual Certification of Tanks under Chapters 6.7 and 6.8 demanded significant attention, and preparation for the Joint Meeting of the RID Committee of Experts and the Working Party on the Transport of Dangerous Goods in Bern (March 24-28, 2025). This is reported in more detail later in the Newsletter. Although ITCO has repeatedly communicated over the past two years

on the progress being made to mitigate the impact of the cancellation of Dual Certification, recent developments have made it clear that ITCO can play a key advocacy role in engaging all the stakeholders, at all levels, to build a broad-based industry consensus.

ITCO was invited to speak at the Liquid Bulk Symposium on March 26th in New Orleans. We were very pleased that Matt Caldwell from Intermodal Tank Transport was available to deliver the ITCO presentation, supporting our regionalization efforts, and he reported excellent feedback from the event. See a separate report in the Newsletter.

ITCO needs to use these opportunities wherever possible to raise our profile and presence around the world, so please keep us informed of any events which could provide ITCO with a platform.

My thanks to all our members for their continued support.

### Paul Gooch

President

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#### ITCO JOURNAL

## Inside this issue:

Market Update	2
Logistics News	3
Technical, Regulations, Standards	4
Technical Report	5
ITCO Work Groups	6
Meeting Report	7
Global Fleet Survey	8

# MARKETUPDATE

“WHEN YOU COME TO A FORK IN THE ROAD, TAKE IT” – ATTRIBUTED TO YOGI BERRA



It's bad enough when there is only one fork in the road, and no signpost...but when the world is offering multiple forks, then business leaders are seriously challenged to find the right direction, and are left with little choice but to resort to scenario-building.

The global chemical industry is navigating one of its toughest downturns in decades, with executives at the recent World Petrochemical Conference in Houston outlining the storm of challenges: Chinese overcapacity, energy transition imperatives, mounting plastic waste concerns and escalating geopolitical tensions.

The duration of current market weakness is striking.

“A typical trough would last 24 months; three years is a relatively long trough,” noted Dow chairman and CEO Jim Fitterling. “We’ve only had four periods where we’ve had this long a trough since the 1970s. The driver here is sustained below-3% global GDP.”

Industry leaders see no quick fix to the oversupply challenge. “How long it takes to work off [the oversupply] is a major topic of discussion,” said Mark Eramo, co-president of S&P Global Commodity Insights. “It could be end of '26, early '27 before we really start to come out of it, and it's going to take both idling and maybe shutting down capacity and sustained continued growth of the global economy to get us out of this.”

Europe's position appears particularly precarious, with executives pointing to accelerating deindustrialization and persistent high energy costs as structural challenges. Meanwhile, the imperative to address the energy transition and circular economy goals is intensifying, creating both opportunities and risks.

As the industry confronts these challenges, the choices made now will determine winners and losers in recovery. The path forward requires agility in balancing near-term market pressures with a multi-dimensional view of sustainability — both economic and environmental...

## Tough decisions - capacity reduction

The especially challenging economic environment in Europe is reflected in some recent tough decisions about shuttering capacity.

LyondellBasell Industries NV and Covestro AG have decided to permanently close their joint venture propylene oxide/styrene monomer production unit at the Maasvlakte site in the port of Rotterdam, Netherlands, the companies said in a statement March 18. LyondellBasell has also confirmed that it is considering plans to seek new owners for certain olefin and polyolefin (O&P) assets in Europe as part of an ongoing strategic review. *(Source Chemical Week Insider)*

Germany's chemical industry association VCI (Frankfurt) expects chemical production to decline in 2025, but it did not provide a specific rate for the decline. In December, it had said that it was expecting chemical production to stagnate this year. Sales of Germany's chemical-pharmaceutical industry will likely fall by 1%, it said in a statement March 12. It had previously communicated that it anticipated sales to remain at the same level as in 2024. *(Source ICIS)*

## Impact of tariffs

Another “fork in the road” is the whole question of tariffs... at the time of writing Donald J Trump's Liberation Day announcement was still awaited, but world stock markets had already made up their mind which direction to take.

From a US perspective, the tariff war seems inevitably destined to increase domestic inflation and reduce economic growth, and producers may well end up having to pay the tariffs themselves, due to the absence of other markets. They will also accelerate the move away from globalization as retaliatory tariffs are implemented. This will directly harm the export-dependent US producers they were meant to “protect”.

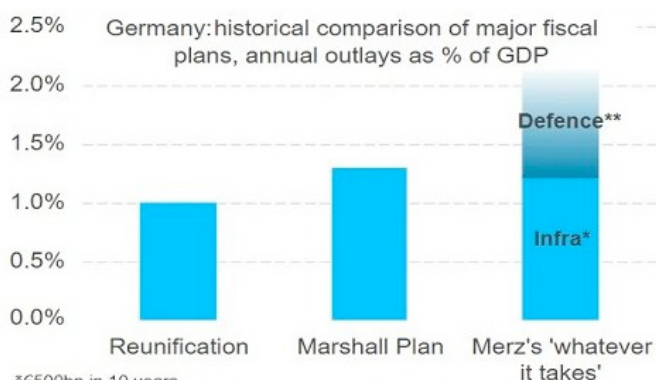
On the other hand, European producers may end up seeing major benefits. Local demand is clearly set for major expansion as a result of the recently announced massive German and EU spending packages. And competition will move to a more 'local-for-local' basis as tariffs remove the basis for globalisation. We may even see Europe thanking Trump for helping to 'Make Europe Great Again!' (*Source New Normal*)

### Foot off the debt brake

The debt brake was introduced by Angela Merkel's first government in 2009. It restricted annual budget deficits to just 0.35% of GDP. As a result, German infrastructure – which used to be the envy of the world – has started to (literally in some cases) fall apart.

The impact of the decision to end the brake in Germany will see significant increases in spending on infrastructure and defence, as will the decision by the EU to invest €800bn in defence...overturning the peace dividend which Europe has enjoyed since the end of the Cold War.

The chemical industry will be a major beneficiary of this change in policy, caused by shrinking US security guarantees and the need to improve European competitiveness. Potentially, it could double European GDP growth by adding 0.9% - 1.5% to the annual total *Source: New Normal*



\*€500bn in 10 years

\*\*Virtually uncapped. At €400bn in 10 years (i.e. meeting a 3% NATO target), annual defence spending would be ~0.9% of GDP

## SOME LOGISTICS NEWS

### Section 301

The Office of the United States Trade Representative has been inviting comments from the public on proposed Section 301 actions aimed to obtain the elimination of China's acts, policies, and practices targeting the maritime, logistics, and shipbuilding sectors for dominance. In this Section 301 investigation, USTR has found China's acts, policies, and practices to be unreasonable and to burden or restrict US commerce.

The Trump administration is drafting an executive order in a bid to revive domestic shipbuilding and weaken China's grip on the industry. Trump's order would establish a Maritime Security Trust Fund as a funding source and create shipbuilding incentives through tax credits, grants and loans, according to a draft fact sheet.

U.S. allies Japan and South Korea would struggle to quickly ramp up shipbuilding to meet U.S. demand for alternatives under President Donald Trump's plan to impose port fees on China-linked ships, a top Japanese shipping executive said on Monday.

Japanese shipbuilding is running near full capacity, with little scope for expansion until 2028, while shipbuilders in South Korea, as well as in the U.S., face financial challenges, said Takaya Soga, CEO of Nippon Yusen (NYK), Japan's largest shipping line. U.S. shipbuilders need both investment and technology to boost capacity.

However, the US is basically targeting COSCO and OOCL, and it's quite possible through the Alliance with CMA CGM, repositioning of vessels could mitigate the problem and the impact of surcharges, and it is anticipated that many lines will reflag some of their ships under the US flag to also mitigate the effect of surcharges.

# TECHNICAL REGULATIONS STANDARDS

## SPRING 2025 SESSION

### Update on Elimination of Dual Certification in RID/ADR Working Group on Tanks

ITCO Joined CEFIC, IRU and ECTA in publishing a paper (INF 39) requesting postponement of decisions about adoption of regulation at the Spring 2025 session to allow more time for consideration by the group.

This request was granted by the WG on Tanks until September 2025. The deadline for official papers for that meeting will be 20 June 2025. ITCO will invite the representative from France to meet with the authors of the paper to discuss industry concerns.

Separately, ITCO set out a paper (INF 26) on mitigations for industry to maintain as much flexibility as possible for UN Portable Tanks when used in RID/ADR Territories.

- Adopting bottom opening rules from RID/ADR for road/rail routings
- Adding 98 substances to the UN Portable Tank tables for use in RID/ADR road/rail routings
- Adopting maximum Degree of Filling rules from paragraph 4.3.2.2 when operated on road/rail routings.

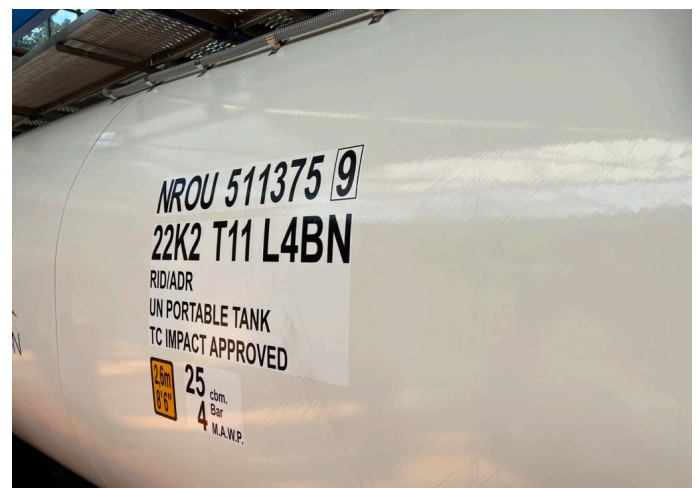
A major issue in prompting France's call for elimination of dual approval is the enhanced qualifications and continuous monitoring required for approved inspection bodies on a global basis.

These rules were adopted for the January 2023 RID/ADR, but existing methods are permitted under transitional arrangement 1.6.4.57 until 31 December 2032.

It is considered that monitoring duties required by inspection agencies will make the provision of world-wide approved inspection services under RID/ADR Chapter 6.8 uneconomic.

France had proposed draft regulation for eliminating dual approval on existing tanks over a 2.5-year period – ITCO expects to be able to increase this to a 5-year period. It was stated that since these tanks will retain their Type Approval, it will be possible for owners to change their applicable regulation at future dates under an exceptional inspection on these legacy tanks.

Note that if this process starts in RID/ADR July 2027, it will finish in 2032.



**Dual specification markings (RID/ADR L4BN – UN Portable T11)**

## TECHNICAL REPORT

## Environmental Work Group

A webinar was held on 6 March to discuss matters concerning ITCO's environmental initiatives. The following topics were discussed:

### PFAS (per- and polyfluoroalkyl substances)

European Union via its REACH programme, continue investigations into the restriction of manufacture and import of PFAS materials which includes fluoropolymers such as PTFE used for tank seals and gaskets.

The outcome and timing are unknown - but there are reported concerns from the senior leaders of the EU Industrial Deal who are aware of the uncertainty that this delayed investigation negatively impacts on industry. It is expected that current REACH meetings will produce a report later this year which will provide guidance on the likely outcome and transition periods if restrictions are imposed.

Fluoropolymer materials, such as PTFE (Polytetrafluoroethylene) are used for seals and gaskets and are vital for the safe containment of chemicals and liquified gases transported by tank container.

Any restriction will be a significant set-back for the tank industry. Various other countries have introduced restrictions on manufacture and use of PFAS materials except that in the main the restrictions, currently, do not directly affect industrial use.

### Safe disposal and potential recycling of seals and gaskets

The REACH initiative to restrict PFAS grew from reports of contamination to the water supply from particles of the materials leeching from land-fill waste, manufacture and other sources.

ITCO proposes to lobby for the continued use of solid state fluoropolymers and to support safe disposal and eventual recycling when facilities are available.

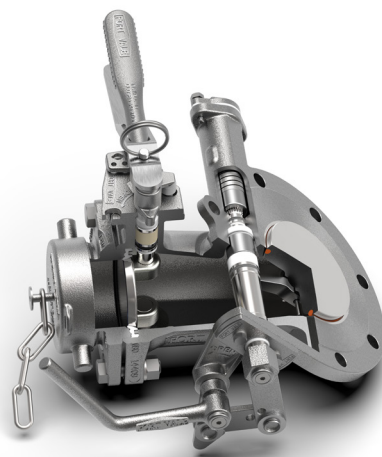
A proposal was made to arrange a pilot scheme whereby seals and gaskets could be consolidated in viable quantities and safely disposed.

### Recycling tank containers

A prime benefit of the re-useable tank containers is that it is promoted as wholly suitable for recycling. By weight 95% of the tanks metal parts can be readily recycled. Insulation and cladding offer a low potential for economic recycling, but it is a subject that ITCO need to address to achieve the goal of full sustainability. To this end, recyclers in Rotterdam are working on a means to better dispose of the material.

### Contact the Technical Secretary

Members who are willing to join the Environmental Work Group and participate in the environmental processes should contact the technical secretary - [rubery@itco.org](mailto:rubery@itco.org).



## ITCO WORK GROUPS

## Digital Twin WG

### WG Objective

The objective of this Work Group is to create a standardized digital file format containing all the key information about each ISOtank in an owner's fleet, including the structure, capacities and dimensions; certifications and standards; valves, manways and heating / cooling system provisions; exterior fittings such as walkway, ladder and cladding; and other key information.

Such a project opens the possibility of digitizing and automating the on-boarding of ISOtanks into an owner's fleet when purchasing new or when on-hiring from a lessor; as well as doing the same for the handover of tanks to various key partners with whom tank operators work every day - including deep-sea and short-sea shipping providers, hauliers, rail operators and ISOtank depots.

### Digital ID

Shane Robertson (Stolt Tank Containers), the co-leader of the WG, has assigned a group within his team to draft and create the Json message schema which will form the nucleus of the ISOtank Digital ID - based on the vocabulary and terminology drafting completed by the WG.

The message schema is now ready for critique and optimization by the WG, and has been circulated to all members for their review.

A full meeting of the WG has been scheduled for early June in the week following the Munich fair, where Members can provide their input and expertise for the finalization of the message structure as well as guidance for our next steps forward.

Meanwhile, an overview of the schema will be presented at the ITCO Tank Container Digitalisation and Efficiency Meeting in Antwerp (April 2025).

### Working with BIC

WG leaders have been concurrently working with representatives from the Bureau International des Containers (BIC) in Paris, who presented at the ITCO Depot meeting in Rotterdam (April 2024).

BIC has played such a significant role in digitizing the acceptance by shipping lines of dry-box containers. The administrative effort

of providing information on individual ISOtanks to shipping lines at the time of space booking, is an area where considerable time is spent by ISOtank operator staff, as well as by their counterparts at the shipping lines.

This time could be saved, were the process to be automated by means of the shipping lines having similar access to the tank information, via the Digital Twin. Time saved equates to cost saved and efficiency enhanced. The collaboration with BIC has intensified in the past months, so that concrete proposals for a prototype way of including the Digital Tank ID in the BIC database can be presented at the ITCO Tank Container Digitalisation and Efficiency Meeting.

*Report by William Leigh-Pemberton (Bertschi) - WG Co-Leader*

## Depot Assessment & Audit

As detailed in the last ITCO Journal, the main workload by the WG - to establish the structure of the depot questionnaire, and the extent of information to be gathered and published on each depot - is largely complete.

This meant that the WG leaders needed to establish, in collaboration with web portal providers, the cost of both creating and maintaining a database portal which can host depot information and capabilities (to be derived from the depot questionnaire already devised by the WG); and which can show the status of each depot in terms of the audit of set standards for safety, environmental stewardship and social governance ("Verification Requested / "Verified" / "Not Verified").

Such costs will be the last part of the jigsaw needed to complete an overall "Proposal for the Management Committee of ITCO", to proceed with the project and trigger a campaign for depots globally, to join the database and be audited.

Accordingly, a "Request for Information" was sent out to four providers at the beginning of the year with a deadline of for response by February 17th. Of these four providers, three have responded with detailed written proposals; and a further provider has expressed interest also. All have a good grounding and accumulated experience in ISOtank-related service platforms.

These proposals will be circulated to the full WG for review; and a meeting of the full WG scheduled at the end of April to solicit input from the Members on which providers to pursue further and which to exclude.

*Report by William Leigh-Pemberton (Bertschi) - WG Co-Leader*

## MEETING REPORT

## Collaboration, insight and Engagement - key takeaways from the 2025 Liquid Bulk Symposium in New Orleans



*Matt Caldwell discussing ITCO initiatives and training programs.*

**The 3rd Annual Liquid Bulk Symposium, held on March 26, 2025, at the Port of New Orleans, convened a diverse group of over 130 professionals from the liquid bulk logistics industry.**

Attendees included representatives from tank container operators, shippers, depots, chassis providers, railroads, truckers, flexitank companies, and port authorities, making it one of the most comprehensive industry gatherings to date. Hosted by the International Freight Forwarders & Customs Brokers Association of New Orleans (IFFCBANO), the symposium featured a robust agenda addressing critical topics impacting the sector. The event commenced with a welcome address by Kristi App, COO of J.W. Allen & Company, followed by an update from Beth Ann Branch, CEO of the Port of New Orleans.

A highlight of the symposium was the presentation titled "Enhancing Logistics Through Multimodal Policy & Investment" by Julia Fisher-Cormier of the Louisiana Department of Transportation and Development. This session provided strategic insights into future infrastructure alignment and investment strategies.

The symposium also addressed pressing trade policy issues, notably the potential implications of new tariffs under the ongoing Section 301 investigation. Chris Kane from Adams & Reese LLP provided a legal update, emphasizing the need for companies to stay informed and adaptable in the face of evolving trade regulations.

Technology and Artificial Intelligence (AI) were recurrent themes, with discussions focusing on the integration of data-driven solutions to navigate market uncertainties and enhance operational efficiency.

Representing the International Tank Container Organisation (ITCO), Matt Caldwell, COO of Intermodal Tank Transport, delivered a presentation that garnered positive feedback. Attendees expressed interest in ITCO's online training programs, indicating a potential for increased membership and engagement.

Feedback from the symposium underscored the importance of enhancing ITCO's presence in the US market. To foster greater engagement, it was suggested that ITCO consider scheduling events and working groups at times more convenient for US members, many of whom operate regionally and may not have direct communication with headquarters in Europe or Asia.

The day concluded with an evening reception at Tchoup Yard, co-sponsored by New Orleans Terminal and Ports America, providing attendees with additional networking opportunities. In summary, the 2025 Liquid Bulk Symposium highlighted the resilience and adaptability of the liquid bulk logistics sector. It also illuminated opportunities for organizations like ITCO to deepen engagement in the U.S. by tailoring outreach efforts to meet the needs of regional members.

[New Orleans Freight Forwarders](#)

GLOBAL FLEET SURVEY

# Global tank container fleet reaches 882,023 units

ITCO published its 13th Annual Tank Container Fleet Survey last month.

This year's Survey estimates that, at 1 January 2025, the global tank container fleet had reached 882,023 units worldwide, compared to the figure of 848,400 on 1 January 2024, a year-on-year growth of 3.96%.

Approximately 42,100 new tank containers were built in 2024, compared to 56,600 new units in the previous year. However, with some 8,500 tanks being scrapped, or sold out of the industry, the overall growth in the global fleet was just over 33,600 units.

The Survey shows how, numerically, the industry continues to be dominated (on a global level) by a relatively small number of major tank container operators and leasing companies. The top 10 operators accounted for over 301,750 tanks, representing just under 50% of the global tank container operators' fleet (619,741 tanks). The top 10 lessors accounted for 319,733 tanks, representing about 84% of the total leasing fleet (381,781 tanks).

The complete Survey can be downloaded from the ITCO website - click on <http://www.itco.org>.

## GLOBAL TANK CONTAINER SURVEY

### Contents

- Introduction
- The Global Tank Container Fleet
- Top 10 Tank Container Operators
- Top 10 Tank Container Lessors
- Global Tank Container Development
- Comparative Tank Production
- Tank Production and Global Fleet
- Tank Container Operators' Fleet
- Tank Container Leasing Companies
- Methodology
- ITCO: President's Report



The tank container fleet continues to grow in value for bulk cargo, road, air and storage.

### DISCLAIMER

Great care has been taken to ensure the accuracy of the data. The Organisation accepts no responsibility for any errors. The Survey rests with the reader.



	2016	2015	2014	2013
7	205	194	176	116
9	329,080	305,700	265,550	228,460
10	36	33	34	27
10	20,175	23,400	17,650	15,000
65	181,575	171,600	158,850	135,400
65	291,750	195,000	176,500	150,400
100	110,950	107,460	103,000	94,800
30	43,780	48,200	42,620	39,700
5	2,000	5,000	1,000	-
80	458,200	427,560	385,200	338,260
	7.16	10.99	13.87	n/a

useful for our members who are interested in global sustainability. The Survey is reported showing the growth in the preceding Survey. The Survey is completed since 2013. The 'owned fleet' has been adjusted, and the leased part of the fleet shows a change in the methodology.



### Contact Details for ITCO President and Secretariat

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### Contact Details for Divisional Chairs

Each ITCO Division has a representative on the ITCO Board. Members wishing to raise any issues are encouraged to contact their Divisional Representative in the first instance:

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