



The Marshall Islands Registry

Celebrating 50 Years of Service and Support in Piraeus

Piraeus, Greece, 6 June 2024

For Immediate Release

Posidonia 2024 marks the 50th anniversary of the Piraeus office, which provides service and support to owners and operators not only in Greece but throughout the globe. Located along the historic Akti Miaouli, the Piraeus office opened in 1974 as a marine safety center supporting clients of International Registries, Inc.'s (IRI's) predecessor company offering services in local time, a unique client benefit in the days before digital technology. The office grew to become a regional hub and today is the Republic of the Marshall Islands (RMI) Registry's largest regional office offering not only marine safety services, but also administrative, technical, seafarer, and other maritime operations services for clients throughout the world.

“Recognizing the five decades of contribution from the Piraeus office at Posidonia 2024 is very special for me,” noted Theo Xenakoudis, Chief Commercial Officer and Managing Director, Piraeus. Theo joined IRI more than 20 years ago when the office was only four strong and led by his father Captain Costas Xenakoudis together with Captain John Giannopoulos. “It is humbling to look back on how far we have come and recognize the hard work, focus on client service, and dedication it has taken to get here,” he commented.

Today, IRI provides administrative and technical support to the RMI Registry through its decentralized structure of 28 offices worldwide. The Registry continually earns top ranking among Greek owners and operators who chose a foreign flag. As of 31 March 2024, the RMI fleet had 1,506 vessels weighing 66.2 million gross tons that were either managed or owned by a Greek company, representing 32.9% of the total gross tons of the RMI fleet. Sharing expertise and intelligence with team members throughout IRI's global network of offices, the Piraeus team also provides significant support for corporate and ancillary services. The RMI Registry and corporate regime function in compliance with the rules and regulations of the Organisation for Economic Co-operation and Development (OCED), the European Union (EU) and European Commission (EC), and the guidelines of the Financial Action Task Force (FATF). The RMI jurisdiction constitutes a solid contemporary and commercially oriented legal framework that is globally recognized and preferred by private and publicly listed shipping companies and organizations worldwide.

“When the Piraeus office opened, this business was still conducted mainly through handshakes and paper. Today, the industry is completely digital – from our online seafarer program to our critical inspections checklist. With the immediate responsiveness of digital technology, we're able to provide 24/7 service to clients throughout the world, support to our other 27 offices, share

the voice of our clients at international regulatory meetings, and ensure that our clients have access to the information, technical support, and client service they need to meet the future,” continued Theo Xenakoudis.

“The Greek community has always been an important market for us,” said IRI President Bill Gallagher. “Over the years we have built a strong local team in Piraeus, one that not only understands the Greek shipping market, but also actively identifies opportunities to strengthen, support, and enhance this community,” he continued.

The Piraeus office participates in numerous community and philanthropic events throughout the year including seminars and workshops aimed at increasing the awareness of careers in the maritime industry. Team members actively participate in industry groups and associations, including support for ISALOS.net initiatives and other academic programs and academies aimed at educating and supporting the next generation of maritime leaders. The office’s engagement in international regulatory organization meetings, with team members participating in committee and sub-committee meetings at the International Maritime Organization (IMO) and International Labour Organization (ILO), ensures owners and operators have a voice in these discussions.

“Our RMI Registry related services, including Marine Safety and Management Systems Certification, which include annual safety inspections, plan review and approval, International Safety Management and International Ship and Port Facility Security Code audits, and Maritime Labour Convention, 2006 inspections have driven our growth from a few regional offices and a handful of marine safety personnel to 28 offices, more than 85 full-time inspectors and auditors, and nearly 500 team members worldwide,” said Bill Gallagher. “Our 24/7 duty officer service rotates throughout our offices so no message or call is left unattended in case of emergency. That simple fact – that someone is always available to answer the phone – represents the dedication we have to our clients,” remarked Bill Gallagher.

Thanks to its longevity in the market, focus on client services, and embrace of digital technology, the RMI Registry has grown around the world and earned a reputation for quality technical support. The RMI Registry recognized other important milestones this year including achieving 200 million quality gross tons in January 2024 and qualifying for an unprecedented 20th consecutive year for the United States Coast Guard’s QUALSHIP 21 roster.

“We are proud of the growth we have achieved, but it would not be possible without the trust and respect of our clients and industry stakeholders. We have an incredible team in Piraeus and around the world that focuses on the most important aspect of our business – client service. We are grateful each day for the community of quality owners and operators that make up the RMI Registry,” concluded Bill Gallagher.