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I.C.O.A. NEWS
THE INTERNATIONAL CASTOR OIL ASSOCIATION

President's Message

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The ICOA is on the move. The Board of Directors is continuing its aim of improving accessibility to the Association through a long awaited update of the ICOA website, thus creating better service and increasing added value to its members. Since a very successful Salvador meeting, the Board has been working to establish what needs to be done. A technology proposal including plans to update soft-and hardware to position the ICOA website for the future, is under review. Members will enjoy exclusive access to a "Members Only" section. We are confident that this will enhance the ICOA's facilitating role in the castor oil community, while providing additional benefit to the membership.



Inevitably, this made it necessary for the Board to take a close look at the Association's finances to ensure that a suitable budget is available. I am pleased to say that overall the financial position of the Association is still very healthy. Even so, we were forced to draw down on some of our reserves during the last 2 years. The Board has been discussing measures to prevent this from happening again. Details appear in the Board News Section of this newsletter.

Preparations for the next general meeting to be held 10-12 May 2005 at the Dusit Laguna Resort in Phuket Thailand are in full swing. The planning committee is going to great lengths to ensure that all attendees will have an enjoyable and useful time in Phuket. A registration form with full meeting details appears at the back of the newsletter.

The Board of Directors is very much looking forward to seeing members attending in large numbers. With Phuket's proximity to the Far East, the Association is hoping to see a good attendance from non-members also. In this respect, members are requested to make as many of their business associates as possible aware of the upcoming event.

The presence of large numbers of both members and non-members may help to discuss means to eliminate some of the instability the market continues to see due to the presence of non industry outside influences.

VEGETABLE OILS & THE IMO

See page 2

MAY 10-12, 2005
I.C.O.A.
General membership meeting
DUSIT LAGUNA RESORT
PHUKET, THAILAND

In the 1960's the Washington to Moscow hot line link opened.
The first successful heart transplant was completed in South Africa.
The Beatles appeared on US television for the first time.
Kenya achieved independence. Biafra seceded from Nigeria.

In the Castor industry, the Linseed-Castor Association morphed into the I.C.O.A.

For more history, see page 4

Shipping Update by Patrick Hartman

On 12 December 1999, the Erika, a 25 year old single hull tanker flying the Maltese flag, broke into two some 40 miles off the southern tip of Brittany, polluting almost 400 kilometres of French coastlines. The damage caused to the environment and the exceptionally high cost of the damage to fisheries and tourism make the Erika oil spill one of the major environmental disasters of recent years.

After the accident was reported, the European Commission prepared measures in record time to substantially increase the maritime safety of our coastlines. Three months later, on 21 March 2000, the Commission adopted a first series of proposals, known as the Erika I package, which was quickly followed in December 2000 by a second set of measures, the Erika II package designed to provide in depth answers to the lacuna.

The Erika I package provides an immediate response to certain shortcomings highlighted by the Erika accident. Its highlights are:

-Stepping up controls in port and greater control of the activities of classification societies

(Ships that have been laid up on more than one occasion due to poor condition and fly flags of convenience will henceforth be **banned** and refused entry into **EU ports** by virtue of a **blacklist** published by the Commission.)

-Elimination of single hull tankers

(On average **single hull tankers** present a greater risk of pollution in the event of an accident and are often old ships. The recently adopted regulation provides for a general **ban on single hull tankers by 2015 at the latest.**)

New IMO restrictions effective 2007

The Marine Environment Product Committee (MEPC) is a committee under the International Maritime Organisation (IMO) that has in recent years worked on reclassifying most of the liquid substances transported worldwide. To comply with reclassification, most edible oils (including Castor oil) were scientifically tested. Some of them, including Castor oil have been identified as polluting and being harmful to marine life. As such they have been reclassified into category Y, under the Marpol annex II code, which becomes effective January 1, 2007.

This code defines which type of ships are to be used for transportation of liquid products. For category Y, IMO type II ships are the tool. In simple words, IMO type II tanks on board a ship are protected by the outer hull of the ship by a cofferdam (a void space) or another type III tank which may be part of the outer hull of the ship as well as by a double bottom and both the double bottom and the cofferdam must have a certain distance from the outer shell of the vessel to the IMO type II tank.

Intertanko made a study earlier this year, the result of which showed that in 2007 sufficient IMO type II space would be available to cater to worldwide transportation of products requiring those tanks. But this result has been strongly contested by FOSFA.

Following protests from within the edible oil industry, there has been a proposal by the Netherlands, Panama and the United States of America to amend the IMO II requirement for transportation of edible oils to IMO III type tanks provided these tanks are on double hull ships. If this proposal is accepted, it will increase available bulk space for edible oils, but it is too early to say if this relaxation of the regulations will be allow sufficient space for all the edible oils needing transport.

Most double bottom hull tankers are modern ships which are much more expensive to operate than many of the ships currently in use for edible oils transport and freight rates WILL increase.

THE SHIPPING SITUATION WILL BE UPDATED AT THE MEETING IN THAILAND.

I.C.O.A. Meeting in Salvador, Brazil – June 1-3, 2004

In June, the ICOA held its first general membership meeting in Brazil since 1995. The earlier meeting had been held in Rio do Janeiro, but this time the Association went north to the verdant tropical Salvador Bahia. Organized with the assistance of Adrian Hanzi, BOM Brazil, the meeting was well attended and enjoyed by all.



The week kicked off with a reception Tuesday evening which was attended by several members of Brazilian Agricultural Department.



Wednesday started off slowly as rain curtailed the morning boating excursion. An enjoyable lunch at the Yacht Club restored everyone's good humor.

New members- P.M. Jog and H. R. Shah picked a colorful locale for their first meeting attendance.

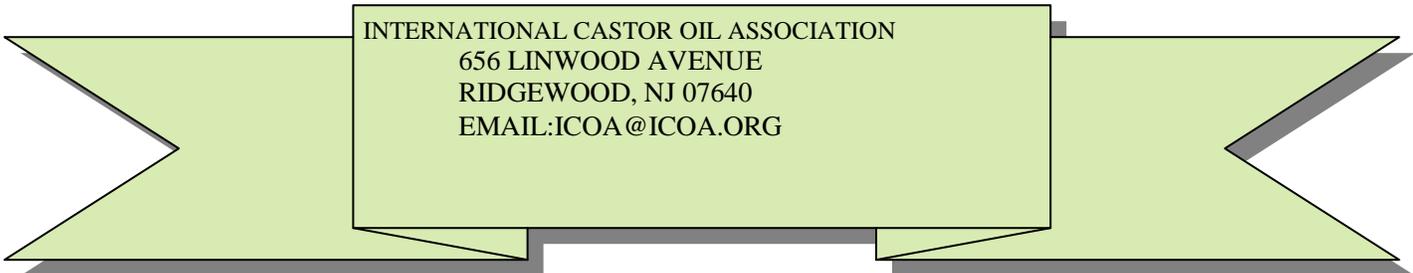
After lunch a boating trip in the Bay culminated with a gorgeous Salvador sunset.



On Thursday, the general membership heard talks from member companies on the status of the castor oil industry in Brazil, China, India and the U.S.



Thursday evening the group was introduced to Bahian culture and to close out a hard week of wheeling, dealing and networking, the attendees indulged in a little Bahian dancing of their own.



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HISTORY OF THE ICOA – 1963-1980

These next 17 years saw a huge increase in membership as well as Association activity.

Some of the member companies of this time no longer exist today or at least not under their original names:

Moore McCormack Lines	Nidera Handelscompagnie	PVO International	Liberty Oil Mills
Thai Castor Industries	AtoChem	Hudson Tank	Mulji Devshi
Alnor Oil Company	Johnson & Higgins	Braswey SA I&C	Voltas International
Ivaran Lines	Itoh Oil Chemicals	Netumar Lines	State Trading Corp
Jayant Oil Mills	Latina Inc	Industria Coelho Ltd	Manhattan Oil
Morlev Ltd	Corona Comercio	Polyester Corp	Hyfran
SGS Control Svces	IMBASA	Rep Kaufman	M/S Agarwal Industries
Maple Leaf Monarch Co	Samuel Banner & Co	W.S. Lloyd	Jamnadas Madhavji

Meetings were held twice a year in New York City. The Constitution, bylaws and the official ICOA contract were revised several times.

The organization also worked to eliminate several problems facing the industry such as shipping weight shortages, tariff reductions, vessel tank quality and the standardization of color reading. The early 60's also saw the development of the official I.C.O.A. castor oil specifications.

The Association worked with and on behalf of buyers and sellers to persuade shipping lines to hold the line on freight rates during a difficult time for the industry.

In subsequent years the Association pulled together to tackle weightier issues connected with the promotion of production of Castor oil.

*With time and the transfer from one office to another, some membership information may have been lost and some member companies omitted. We apologize for this error which was unintentional.

MAY 2005 GENERAL MEMBERSHIP MEETING REGISTRATION FORM
MAY 10-12, 2005
DUSIT LAGUNA RESORT, PHUKET, THAILAND

MEETING REGISTRATION FEES

Members (payment received prior to April 30)	\$ 700.00
Members (payments received after April 30)	\$ 800.00
Non-members (payment received prior to Feb 28)	\$1200.00
Non-members (payment received Mar 1- April 30)	\$1300.00
Non-members (payment received after April 30)	\$1400.00
Spouse/family member/friend (payment received prior to March 31)	\$ 250.00
Spouse/family member/friend (payment received after March 31)	\$ 350.00

PAYMENTS SHOULD BE SENT TO THE ICOA OFFICE ALONG WITH THE REGISTRATION FORM.
 IN ORDER TO ENSURE SUFFICIENT SPACE ON THE EXCURSION BUS(S) OR AT THE INCLUDED MEALS,
 PLEASE ADVISE THE ICOA OFFICE BY APRIL 10TH OF YOUR INTENTIONS.
 A LIMITED NUMBER OF SPACES MAY BE AVAILABLE BUT CAN NOT BE GUARANTEED FOR LATE
 REGISTRANTS.

ANY PAYMENT MADE ON SITE MUST BE IN USD DOLLARS.
 ALL PAYMENTS ARE DUE IN FULL PRIOR TO THE START OF THE RECEPTION ON TUESDAY, MAY 10, 2005

HOTEL ARRANGEMENTS

DUSIT LAGUNA RESORT
 PHUKET THAILAND

*** PLEASE MAKE YOUR HOTEL ROOM RESERVATIONS DIRECTLY WITH THE DUSIT LAGUNA.
 SEND THE INFORMATION TO MS. KHUN NARUEMON SUSANGRAT, GROUP COORDINATOR
 Tel: + 66 (0) 7632 4324

Fax: +66 (0) 7632 4174

Email:dlpsalesco@dusit.com

***PLEASE IDENTIFY YOURSELF AS BEING WITH THE INTERNATIONAL CASTOR OIL
 ASSOCIATION WHEN MAKING THE RESERVATION.

***PLEASE INCLUDE CHECK IN/CHECK OUT DATES, # OF ROOMS REQUIRED, ROOM TYPE
 PREFERRED, FLIGHT DETAILS AND WHETHER YOU WISH TO BOOK A HOTEL VAN.

****A BLOCK OF ROOMS IS BEING HELD BY THE HOTEL FOR THE ICOA AT THE RATES BELOW
 UNTIL APRIL 10, 2005. ****

Deluxe	Single/Twin	USD 100 per room per night
Ocean front deluxe	Single/Twin	USD 130 per room per night
Landmark suite		USD 200 per room per night

ICOA Meeting Refund Policy

100% PRIOR to March 1, 2005

80% PRIOR to April 1, 2005

0% After April 1, 2005

SCHEDULE OF EVENTS

Tuesday, May 10, 2005 –

Board of Directors Meeting	10AM-4PM	Suriyan Room	(Board members only)
Welcome reception	6PM-8PM	Location to be announced	(All paid attendees)

Wednesday, May 11, 2005 –

Full day bus tour of Phuket City 8AM-4PM (All paid attendees)
 -lunch included in the day

Thursday, May 12, 2005 –

General membership meeting	9:30AM	Dusit Hall	(Members only)
Luncheon	approx 1PM	Dusit Hall	(All paid attendees)
Afternoon program	approx 2:30PM	Dusit Hall	
Beachside BBQ dinner	7:30 PM	at the hotel	(All paid attendees)
Thai Classical dance entertainment – following dinner			(All paid attendees)

MAY 2005 MEETING REGISTRATION FORM

NAME OF COMPANY:

Member _____

Non-Member _____

Name of attendees:

Amount enclosed for each attendee:

Name of spouse/companion(s) attending:

Amount enclosed for each attendee:

TOTAL FEE ENCLOSED:

Please note that if any fees are paid by wire transfer, the paying company must assume ALL bank charges.

The ICOA account is at:
 Atlantic Stewardship Bank
 630 Godwin Ave.
 Midland Park, NJ 07432

The account number which must be referenced in the transfer is 190 1885.
 The routing number is 021206582.

The form may be mailed to the ICOA office at:
 656 Linwood Avenue
 Ridgewood, NJ 07450

The form may be faxed to:
 201-652-7383

Registration is not considered complete until payment in full is received.