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**Number 365A \*\*\* COLLECTION OF MARITIME PRESS CLIPPINGS \*\*\* Thursday 31-12-2015**

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**The [AIDAbella](#) moored at the [Keppel Bay Cruise terminal](#) in Singapore  
Photo : Capt Jelle de Vries – Sunshine Offshore Services (c)**

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The [MSC LISBON](#) outbound from Antwerp – Photo : Christian Rombouts (c)

## Washington State Ferries Orders Fourth Olympic Ferry

by Mike Schuler

Washington State Ferries is ending the year with an order for its fourth new [Olympic Class ferry at Vigor Industrial](#). WSF signed a Notice to Proceed last week with shipbuilder Vigor for work on its fourth 144-vehicle ferry, with work to begin in January. The new ferry, along with the ferries' [TOKITAE](#), [SAMISH](#) and [CHIMACUM](#), will be replacing four of Washington State's oldest ferries built during the 1950s and 1960s. The budget to build the vessel is \$122 million, and delivery is scheduled for mid-2018. The new ferry is funded through the Connecting Washington transportation funding package. "Our top priority is keeping the ferry system safe and reliable for the millions of commuters, freight haulers and travelers who depend on us every year," said WSF Chief of Staff Elizabeth Kosa.



"Thanks to state lawmakers and critical funds from Connecting Washington, we are able to meet some of the ferry system's most urgent needs, including building this new ferry.

Season Greetings from the **KOREAN REGISTER**

"The fourth ferry will be built at Vigor Industrial, supporting about 500 jobs at Vigor's Seattle shipyard and contractors around the region. The Washington State Transportation Commission is leading a public process to determine the fourth ferry's name. [Olympic Class ferries](#) are equipped with the latest emergency-evacuation and fire-suppression systems, two Americans with Disabilities Act-compliant elevators, and wider car-deck lanes that provide more room for passengers to access their vehicles. The vessels' hull design also reduces wake and provides better fuel efficiency, while cleaner burning engines reduce emissions. The first vessel, Tokitae, joined the Mukilteo/Clinton route in June 2014. The second ferry, Samish, was put into service on the Anacortes/San Juans Island route in June 2015. The third vessel, **CHIMACUM**, is under construction at Vigor and will be assigned to the Seattle/Bremerton route in early 2017. Source: gCaptain



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## Maldives ferry operator struggles with passenger influx

By : Aminath Shifleen and Ali Naafiz, Haveeru Online

Travellers in capital Male region have increased during the ongoing school holiday season, leading to overcrowding of



ferry boats, main transport company announced Monday. This year, the school holidays began last month and will go on till mid-January. Every year during the holiday season, residents of Male travel to the islands to cool down, while islanders come to the capital city for medical treatment, shopping and to receive services that are not available in the outer islands. Maldives Transport and Contracting Company (MTCC) CEO Abdul Razzaq Haleem told Haveeru that boats that ferry people between capital Male and its satellite suburbs, Hulhumale and

Villimale, are now overcrowded at all times, especially on the weekends. Boats that operate between Male and the airport island of Hulhule are now being diverted to cater the increased capacity of Hulhumale and Vilimale ferry services, he added. Haleem stressed that the company is unable to retire even a single ferry boat for repairs. MTCC is working on to enter two new boats for the Hulhumale ferry service next month. The boats -- each having a capacity of 120 passengers -- will replace the existing express speedboat service that operate between Male and Hulhumale. Meanwhile, MTCC announced Thursday its plan to provide transport services across the country. Speaking at a ceremony held Thursday afternoon to sign a contract to build a museum park in Gaafu Dhaal atoll Thinadhoo, MTCC CEO Haleem said expanding transport services is part of the company's plans. Those plans include Gaafu Alif and Gaafu Dhaal atolls, he added. "Our aim is to provide quality bus and ferry services in regions other than [capital] Male," Haleem said. MTCC currently provides regular ferry services in Male region only. The company started transport services in Laamu and Thaa atoll this year. Source : haveeru

## Surplus widens on back of oil rig sale

**The Brazilian trade balance showed a USD 2.024 billion surplus in the fourth week of December, driving year-to-date surplus to USD 18.6 billion.**

The sale of an oil rig from Brazil for USD 818 million drove up the trade surplus and export revenues in the fourth week of December. The Ministry of Development, Industry and Foreign Trade reported this Monday (28) that in the four business days from December 21 to 27, Brazil exported USD 3.623 billion worth of goods and imported USD 1.599 billion. The resulting surplus was USD 2.024 billion. Ministry numbers show exports averaged USD 905.8 million in the

fourth week of December, up 16.4% from the third week. Finished goods exports, including the oil rig, averaged USD 482 million per day, up 45.4% from USD 331.6 million in the third week. Semi-finished goods exports were up 5.7% in the fourth week of December, driven by wood pulp, semi-finished gold and leathers and hides. Basic goods exports dropped 10.3% on the back of weaker iron ore, crude oil and maize sales. Imports dropped 27% to USD 399.8 million as a consequence of reduced purchases of fuels and lubricants, mechanical equipment and consumer electronics. Month-to-date through the fourth week of December, Brazil exported USD 14.514 billion and imported USD 9.272 billion in goods, resulting in a USD 5.243 billion surplus. Average exports in the period slid 1.4% from a year ago to USD 806.4 million. Finished goods exports climbed 16.5%, with semi-finished goods dropping 2.4% and basic goods losing 9.9%. Year-to-date through last Sunday, Brazil grossed USD 188.866 billion from exports and imported the equivalent of USD 170.182 billion, running a USD 18.684 billion surplus. A year ago, it posted a USD 4.414 billion deficit. **Source: Brazil Arab News Agency**



The [PRESIDENT HUBERT](#) seen outbound from Rotterdam bound for Poland with the recent converted [GIANT 7](#)  
**Photo : Nico Ouwehand (c)**

## Offshore Rig Market Bleak, Dayrates Plummet on Significant Oversupply

The offshore rig markets, coming to terms with the worst downturn in more than a decade, still have a lot to digest as contracts continue to be cancelled and the oversupply of oil and gas continues. "Rig dayrates have plummeted as a function of significant oversupply," Douglas-Westwood (DW) analyst Mark Adeosun said Monday. "Many of these rigs were ordered in the previous upcycle but have only recently entered the fleet at a time when the appetite to drill is poor." Rig cancellations are taking a big bite out of drilling contractors' budgets. Transocean Ltd. said Royal Dutch Shell plc has cancelled a rig that was contracted for the Alaska offshore drilling program, which was scrapped earlier this year (see Daily GPI, Sept. 28). Shell agreed to compensate Transocean for early termination of the Polar Pioneer docked in Alaska, whose average dayrate was estimated at \$593,000/day. Shell agreed to pay an undisclosed sum to cover reduced operating costs and the expense of moving the rig to Norway, Transocean said Monday. Earlier this month, Shell also terminated its contract with Noble Corp. for the Noble Discoverer, which was to be used for the Alaska offshore drilling campaign. Noble was expected to receive a contract termination payment estimated at 90% of its remaining dayrate. Transocean has locked in some short-term work for other rigs, but more than 40% of its 18 ultra-deepwater floaters are not contracted. That number does not include rigs the Swiss drilling contractor already had stacked or idled. The long-term future of offshore rigs also is bleak, as the number of offshore oil and natural gas discoveries made this year dropped by 45% from 2014 and 60% from 2013, according to DW research. "The market for newbuilds has evaporated," Adeosun said. With the continuing oversupply, "rates are unlikely to recover any time soon and rig owners around the world will continue to defer the delivery of new rigs and consider scrapping of non-competitive units." A backlog of subsea orders supported a high level of offshore installation activity this year around the world. But that backlog now is falling rapidly with only a handful of projects sanctioned this year. Notable final investment decisions (FID) made this year include Shell's Appomattox field in the deepwater Gulf of Mexico (see Daily GPI, July 1). Appomattox is to be Shell's eighth and largest floating platform in the U.S. offshore. It initially would produce from the Appomattox and Vicksburg fields, with average peak production estimated to reach 175,000 boe/d. Startup of the project offshore Louisiana is scheduled for about 2020. Statoil SA also announced an FID for the Johan Sverdrup field in the North Sea, while BP plc has sanctioned Shah Deniz Phase 2. "DW believes subsea installation activity is yet to bottom out, with current backlog disguising the reality of the industry," Adeosun said. "A decline of at least 15% is forecast in global subsea tree installations next year." The "undeniably bleak assessment should be

tempered with acknowledgement that, while it is often hard to be positive in the depths of a downturn, current oil price levels are not sustainable," he said. As to when the recovery may begin, however, most industry observers now expect the supply overhang that has suppressed prices through 2015 "will linger well into 2016. However, there are signs that the supply/demand gap may start to narrow toward the end of next year."The forecasts are all over the map as to how much production may grow or fall in 2016, he said. The most recent International Energy Agency Oil Market Report projected earlier in December that oil demand will increase by 1.2 million b/d in 2016. However, DW's most recent drilling and production analysis highlights net additions of only 250,000 b/d. There is a reason to see some light at the end of the tunnel, Adeosun said, "but we should expect that it might take time to reach it." **Source: naturalgasintel.**



29-12-2015 : The [AUGUSTA](#) Leaving Valletta harbour **Photo : Mario Schembri (c)**

## Norwegian Offshore Firms Diverge With Contracts and Cutbacks

**Atlantic Offshore** has announced a new nine month firm / two year option charter contract for its response vessel Ocean West. Talisman Sinopec Energy UK Limited, a joint venture between Repsol-owned Talisman and Chinese state-owned firm Sinopec, has hired the vessel for response coverage on its North Sea platforms. Atlantic also announced December 2 that Norway's Statoil had exercised a six month contract option for the [OCEAN KING](#), expiring in July



2016. There is an additional one year option remaining. Earlier in the year, Atlantic negotiated the sale of its 1972-built [OCEAN SUN](#) to a buyer out of the North Sea region, for a price the company described as above book and above broker valuation, and took delivery of newbuild MRV Ocean Falcon in her place. Atlantic's home office is outside of Bergen, Norway. The firm operates over 20 ships in the Atlantic and the Mediterranean, and its portfolio is diversified with the inclusion of both platform supply vessels (PSVs) and multirole response vessels (MRVs).

The [ISLAND COMMANDER](#) seen arriving in Ijmuiden **Photo : Marcel Coster (c)**

Separately, Ulsteinvik-based Norwegian firm Island Offshore has reached an agreement for staff pay cuts with its 1200 employees as it works to stave off layoffs. The news follows on the company's earlier efforts to reduce payroll overhead in a weak offshore market. On August 1, the firm reduced working hours for all of its onshore employees by 10 percent. "It is important to us to stand together in this. This way we also retain the significant competence we have built up over time. We know that we are asking for a lot of our employees, hence it is very nice to see that everyone supports this solution," said Håvard Ulstein, the firm's managing director. As at other firms, Island has also cold-stacked vessels and delayed newbuild deliveries due to low demand. With the December 2 layup of the [ISLAND COMMANDER](#), Island Offshore has seven vessels tied up at dock, including three off market for the winter season.





The [JUMBO VISION](#) seen moored in Vlissingen **Photo: André de Ridder Van Ameyde Marine (c)**

## Chevron (CVX) Cuts Over 1200 Jobs at Gorgon LNG Project

by Zacks Equity Research

As per The Australian, Chevron Corporation (CVX - Analyst Report) has reduced headcount at Western Australia's Gorgon LNG development by at least 1200. The company has terminated roughly 530 electrical workers from the project. Moreover, about 700 jobs – that include boilermakers, pipe fitters, welders along with trade helpers – have been laid off. In fact, according to the media sources, Chevron had declared last month that it will significantly reduce job count in Australia. San Ramon, CA-based Chevron is one of the largest publicly traded oil and gas companies in the world, based on proved reserves. It is engaged in oil and gas exploration and production, refining and marketing of petroleum products, manufacturing of chemicals, and other energy-related businesses. Chevron's current oil and gas development project pipeline is among the best in the industry, boasting large, multi-year projects. Additionally, Chevron possesses one of the healthiest balance sheets among its peers, which helps it to capitalize on investment opportunities with the option to make strategic acquisitions. However, the ongoing oil price slump has affected the group's earnings and cash flows, in particular at its upstream unit. As a result, Chevron carries a Zacks Rank #3 (Hold), implying that it will perform in line with the broader U.S. equity market over the next one to three months. **Source: zacks**



Another view of the [PRESIDENT HUBERT](#) with the [GIANT 7](#), now equipped with a large accommodation unit , passing the port of [Hoek van Holland](#) bound for Poland **Photo: Willem Schilder (c)**

## Another RNLI Tower lifeboat crewman reaches '1,000 rescues' milestone

A Tower lifeboat helmsman has become the second rescue crew member in 12 months on the Thames to be involved in 1,000 rescue operations. **Mick Nield**, 46, stationed at the RNLI's floating river pier base, has rescued 203 people and saved 42 lives, after the first Tower lifeboat crewman reached the milestone exactly one year ago this week.



The father-of-two has been saving lives on the river since the RNLI began operating on the Thames in London in 2001. He has plucked drowning swimmers to safety who were moments from death and brought a man back to life who wasn't even breathing and had no pulse. "I still get that rush of adrenalin when the bell goes and we launch the lifeboat," Mick admits. "You may only get one chance to grab someone before they go under—but you put nerves to the back of your mind and keep focused so you can do your job and save that person." The former Army Royal Engineer has been a crew member for nearly 15 years at the busiest lifeboat station in the British Isles. One launch in Mick's memory was to a man

spotted face down in the water who wasn't breathing and had no pulse, so the crew carried out heart resuscitation on the lifeboat before reaching the shore. "He suddenly regained consciousness and was able to shake the crew's hands by the time we got him back to the lifeboat station," Mick recalled. "He simply walked off the lifeboat—it was incredible." Another rescue was a man on the Greenwich riverbank opposite the Isle of Dogs who had been in the water, but managed to get himself out. "You may only get one chance to grab someone before they go under—but you put nerves to the back of your mind and keep focused so you can do your job and save that person." "He had tried to take his life after being made redundant," Mick added. "He was going to jump in again and was in a bad way, so we sat together talking for 20 minutes about our families. "I told him my family were at home waiting for me to finish work—but if he jumped back in, I would jump in after him, risking my life to rescue him." This struck a chord because he let us take him to safety. "Mick's 1,000th lifeboat launch was a short operation. The crew was called to a report of a woman at Vauxhall Bridge, but she was helped by police before they got there and the lifeboat stood down. Mick says philosophically: "On rare occasions I have a bad day, I think about how lucky I am to be able to save people's lives as a job—it's not a bad legacy to leave." His fellow rescue worker Stan Todd, 56, full-time helmsman at Tower lifeboat station, became the first to have launched on 1,000 rescue missions by New Year's Day, 2015, having helped nearly 300 people and saved 47 lives, clocking up 34 years' service on the Thames and at sea. **Source:** eastlondonadvertiser







The "[RIJNBORG](#)" of [Wagenborg Delfzijl](#) built at IHC in Kinderdijk, handling containers in Teesport (UK)  
Photo : Capt. Keimpe (c)

## Vietnam "keeps an eye" on Chinese oil rig



Vietnam's Coast Guard are still keeping an eye on the deepwater oil rig Haiyang Shiyou-981 that China placed near Vietnamese waters, an official has said. The official of the Coast Guard's High Command, who required to be anonymous, told Tuoi Tre newspaper that the oil rig is operating near the Tonkin Gulf that Vietnam and China are negotiating for demarcation. He said there had been no abnormal developments and Vietnam was keeping a close watch on the rig. He said they would "make announcements" if the oil rig has any abnormal activities. The China Maritime Safety recently said on its website the oil rig would make exploration drills in the area located at 17 degrees 29.53 minutes north latitude (17-29.53N) and 110 degrees 57.18 minutes east longitude (110-57.18E) between December 28 and February 10, 2016. It asked all vessels traveling in the waters near the rig to stay at least 2,000 meters away to ensure safety for its exploration activities. On May 1, 2014 China illegally deployed the oil rig in Vietnam's exclusive economic zone, and the accompanying Chinese ships repeatedly rammed Vietnamese

law enforcement vessels. China's aggression led to a prolonged stand-off between ships belonging to the two countries and widespread protests and rioting in Vietnam. On July 16, 2014 China withdrew the rig from Vietnamese waters. China brought the rig back to the waters near Vietnam's Hoang Sa (Paracel) Islands in June this year. **Source: Thanh Nien News**

## Petroleo Brasileiro SA Petrobras Scandal Is Impacting Global Oil Rig Builders

**We look at how the corruption scandal is affecting rig builders worldwide**

The \$2 billion corruption scandal, which has engulfed the state-run oil giant, Petroleo Brasileiro SA Petrobras is not only causing problems for Brazilian engineering and energy companies, but also affecting oil drillers. Petrobras was expected to approve contracts worth \$20 billion with oil rig builder Sete Brasil earlier this year. However, the multi-billion dollar bribery and money laundering scandal, low commodity prices, and the weak Brazilian economy has forced the energy company to abandon the projects. The market is also speculating that the Brazilian oil company will terminate some of the other energy contracts with US-based National-Oilwell Varco. In 2011, Petrobras, and Brazilian banks including Grupo BTG Pactual SA founded Sete Brasil to pledge around \$25 billion for the construction of oil rigs



in Brazil. The company was expected to build around 28 drill ships for the federally operated oil and gas company. However, since the corruption scandal rocked Petrobras's financial ability to pay for the energy contract, the demand for Sete Brasil's oil rigs declined, and the company's cash flow deteriorated.

In August, citing local newspapers, Reuters reported that Petrobras, along with other investors, had agreed to help Sete Brasil refinance its \$3.8 billion debt structure. The state oil giant was also supposed to reduce its drill ships count from 22 to 15. Petrobras also plans to drop all of its energy projects with Sete Brasil, and is considering leasing rigs from abroad, which would be much cheaper. Sete Brasil plans to sue the Brazilian energy corporation and file for bankruptcy protection. If a case against Petrobras is filed, the oil and gas company's financial position would deteriorate further.

**Season greeting and happy new year from the crew onboard the STENA TRANSIT**

The stock has already lost around 38% of its value year-to-date (YTD), while its earnings performance has been unimpressive. In the third quarter of fiscal year 2015 (3QFY15), the oil company recorded net adjusted loss of \$1.01 billion, compared to the analysts' loss expectation of \$356.67 million. The energy corporation already faces high penalties because of the ongoing investigation dubbed Operation Car Wash. A lawsuit by Sete Brasil is likely to result in further penalties of about \$5 billion to \$7.5 billion. The oil giant already had over \$130 billion in liabilities as of September 30. Petrobras is the most indebted company in Brazil. In July, the energy company announced it will raise around \$15.1 billion by the end of 2016, and \$42.6 billion through 2018, through restructuring and asset divestiture program. However, till date, only 3% of next year's asset sale target has been achieved. Though earlier this month, the oil company said it was on schedule to raise \$15.1 billion next year. Low oil prices are a major obstacle in the company's asset offloading plan. In the past year, crude oil prices have dropped from \$110 per barrel to less than \$40 per barrel. Low prices and the scandal has forced Petrobras to reduce capital and operational spending. The market also speculates that the energy giant will terminate the National-Oilwell Varco, Inc. contract backlog worth \$1.8 billion. Of the total \$9.2 billion in national oil well contract backlog, Petrobras has \$3 billion worth of contracts with the company. If Petrobras terminates its contract, National Oilwell Varco's financial position would be badly hit. The Houston-based multinational has already suffered a 47% decline in its stock price YTD, while its net revenues have also dropped considerably this year, compared to 2014. It seems the corruption scandal and the related probe are now not just limited to Petrobras or Brazilian companies. The bribery scheme is adding problems for the global oil sector, which already suffers a global glut in crude oil supply and low demand, since June 2014. This year, according to the Federal Reserve Bank of Dallas, oil sector bankruptcies have reached a level last experienced in the 2008 "Great Recession". If the Petrobras scandal keeps affecting energy companies worldwide, it is highly likely that the sector will continue to post increasing bankruptcies. **Source :**



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## Investigation follows ship grounding on reef in PNG

Papua New Guinea police are investigating a shipmate who allegedly caused a vessel to run aground on a reef off New Britain. The Post Courier reports the cargo and passenger vessel [KIMBE QUEEN](#) hit a reef not far from Lassul Bay on the north coast of the island's East New Britain Province, on Wednesday. The 49 passengers were rescued by a

passing fishing trawler 10 hours after the accident. Only minor injuries were sustained by some of the passengers, including children. Police told the Post Courier the vessel had left Rabaul and was headed for Kimbe port when halfway through the trip, the shipmate took over the navigation. They say an investigation is underway. **Source : Radio NZ**



The 2015 delivered [STENA IMPORTANT](#) (IMO 9667497) outbound from Antwerp entering the Wielingen

Photo : [Huib Lievense](#) ©

## Dleif Drilling repossesses Sertão drillship

Delaware-based Dleif Drilling has repossessed the **Sertão** drillship pursuant to an order issued by the Tribunal de Justiça do Estado de São Paulo Comarca de São Paulo Foro Central Cível 35a Vara Cível on 30 September 2015, the company announced on 24 December. The company, which now owns the vessel following Schahin Group's declaration of bankruptcy in April 2015, initiated the repossession in late October, at which time it also became the ship's operator. The drillship along with another former Schahin Group unit, the Cerrado, worked Petrobras' giant Libra field. Reuters reported back in May that Petrobras cancelled contracts with Schahin for five offshore oil drilling and production vessels after a cash crunch forced the company to remove the equipment from service for nearly a month. "After receiving all necessary exit approvals from the Delegacia de Capitania dos Portos em Macaé - RJ, Sertão sailed for Teesside in England where she safely arrived on 26 November, for warm lay-up at a convenient, safe berth," Okeanos, a consulting firm hired by Dleif, said. Upon Sertão's arrival in England, the Indenture Trustee caused Sertão to be arrested by the English Admiralty court authorities due to various breaches of the Indenture, the announcement said. Sertão is currently under writ and has been physically secured pending next steps, which are under consideration. The Sertão was built in 2012 by Daewoo Shipbuilding and Marine Engineering. Dleif has engaged Okeanos & V-ships to manage and crew Sertão, while Pareto Offshore has been engaged to identify future employment opportunities for the vessel. **Source : OE Digital**



Spotted in Greek waters the [BB TROLL](#) with a newbuilding hull enroute Norway for outfitting

Photo : [Jan v Vuuren](#) © [MS SCHOKLAND](#)

## 32 Cruise Ships Receive Perfect Health Inspection Scores in 2015

Holland America Line's cruise ship [EURODAM](#) received a perfect health score of 100 from the Centers for Disease Control for the ninth consecutive inspection, topping the list of 32 vessels that earned top ratings in 2015. The CDC inspections are unannounced and occur twice a year on all ships that sail in or out of a U.S. port. Ships must earn a score of 86 or higher to pass. [Holland America](#) and [Carnival](#) received the most perfect scores, with six ships on both lines getting 100. On Holland America, the other ships included [VEENDAM](#), [NOORDAM](#), [STATENDAM](#), [RYNDAM](#) (no longer with the fleet) and [NIEUW AMSTERDAM](#). Carnival's perfect scores included 100s for [CARNIVAL FASCINATION](#), [CARNIVAL SUNSHINE](#), [CARNIVAL ECSTASY](#), [CARNIVAL TRIUMPH](#), [CARNIVAL PRIDE](#) and [CARNIVAL MIRACLE](#). Other vessels with perfect scores in 2015 included [DISNEY FANTASY](#), [NORWEGIAN GETAWAY](#), [BRILLIANCE OF THE SEAS](#), [SERENADE OF THE SEAS](#), [CELEBRITY MILLENIUM](#), [ENCHANTMENT OF THE SEAS](#), [GOLDEN PRINCESS](#), [CELEBRITY INFINITY](#), [CELEBRITY SUMMIT](#), [DISNEY DREAM](#), [RADIANCE OF THE SEAS](#), [NORWEGIAN BREAKAWAY](#), [SEVEN SEAS NAVIGATOR](#), [RUBY PRINCESS](#), [CELEBRITY QUINOX](#), [REGAL PRINCESS](#), [SEADREAM I](#), [ISLAND PRINCESS](#) and [NORWEGIAN SKY](#)



Conversely, three cruise ships failed the inspection in 2015, including Royal Caribbean's [ADVENTURE OF THE SEAS](#), Celebration Cruise Line's [GRAND CELEBRATION](#) and Silversea's [SILVER SHADOW](#). When a ship receives a low grade, it is typically re-inspected within 30 to 45 days, if the ship is still sailing in U.S. waters. Unless the violations pose an imminent health risk, the ship is permitted to continue sailing. [SILVER SHADOW](#) remedied its poor score from April 2015 with flying colors in July, receiving a 99. [GRAND CELEBRATION](#) also bumped up its initial score of 80 from June 2015 with a 98 in September. [ADVENTURE OF THE SEAS](#) failed its inspection in October 2015, with a score of 84. It has not been retested yet. **Source: cruise critic**



The [MSC TOKYO](#) seen handling boxes at the Noordzeeterminal in Antwerp **Photo : Stan Muller (c)**

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The [NORD PEGASUS](#) in Rio Grande **Photo : Marcelo Vieira (c)**

## Danish ferry firm turns away people without ID

The [Stena Line](#) ferry from Grenaa to Varberg in Sweden has refused boarding to around 30 passengers since mandatory ID checks were introduced in November. The checks were introduced following the announcement by the Swedish government at the beginning of November that it would be checking passenger ID on all forms of transport

into the country, following its decision to restrict numbers of refugee arrivals. Although the Swedish order will not be implemented across the board until the 4th of January, Stena Line made the decision to enforce ID control as early as November 12th. "We have prepared in partnership with [Danish security firm] Securitas, who we agreed a deal with at the time of the announcement regarding ID control," Thomas Christiansen, marketing director with [Stena Line](#), told DR. This has resulted in the rejection of 25 to 30 passengers at departure terminals. "It is simply down to people forgetting their ID, which they go home to pick and then come back for the following departure. So there have been no problems so far," Christiansen told DR. "We regularly ask our customers when they come to our harbours, and it is not something they see as a problem," he continued. [Stena Line](#) is currently unable to confirm the cost of the ID checks, or whether this cost will be borne by the company or passed on to passengers. On Monday, national rail operator DSB announced that its passengers would be liable to pay surcharges for services crossing the border to Sweden, with 34 ID gates to be set up in line with the Swedish ruling. **Source: The Local**



The [TRITON LEADER](#) in Melbourne – Photo : Dale E.Crisp (c)

## Is er straks nog een veerverbinding Maassluis-Rozenburg?

Door: Ineke Vink (Historische Vereniging Maassluis)

De gemeentes Maassluis en Rotterdam voeren gezamenlijk met de provincie Zuid-Holland gesprekken over de toekomst van de veerverbinding tussen Maassluis en Rozenburg. Per 2018 loopt het contract met [Connexion Water](#) voor de huidige verbinding af. Nadat de lokale politieke partijen zich al zorgen maakten over de toekomst van deze veerverbinding pleit men toch wel voor het behouden van de veerverbinding tijdens de bouw van de [Blankenburgtunnel](#). Of er nog een veerverbinding blijft bestaan, is onder meer afhankelijk van de komst van de [Blankenburgtunnel](#). Ook moet er worden nagedacht over de route voor gevaarlijke stoffen. Deze loopt nu nog door Maassluis en gaat via de veerboot naar Rozenburg. De ingebruikneming van de tunnel is gepland voor, op z'n vroegst, 2022. Tot die tijd is het veer onmisbaar.

### Hoe oud is de veerdienst?

In 1365 is er al sprake van een veerdienst tussen Maaslandsluis en Brielle. Er woonden nog maar enkele mensen in het jonge dorp. Die woonden hoog en droog op de dijk rond de sluisen en tussen de sluisen in de haven legde de veerdienst aan. Het veer maakte deel uit van de hoofdverbinding van Zeeland naar Holland. De route voerde van Middelburg-Zierikzee via het veer Dreischor-Herkingen over land naar het sas van Dirksland. Vandaar via een veer naar Hellevoetsluis, over land naar Brielle en dan met het veer naar Maaslandsluis als laatste schakel naar het vaste land. Eeuwenlang maakten belangrijke personen de overtocht over de Maasmonding vanuit Maassluis. Bijna alle Oranjevorsten, van Willem de Zwijger tot Koning Willem I, zijn daarom in Maassluis geweest. Zij reisden naar Hellevoetsluis, waar de vaderlandse vloot lag, of zij reisden door naar Engeland. Zes eeuwen lang is de verbinding van onschatbare waarde geweest voor de doorgaande route-verbinding langs de Noordzeekust naar het zuiden.

### Problemen met verzanding

De oversteek tussen Brielle en Maaslandsluis heeft in de loop van die zes eeuwen vele moeilijkheden gekend. Niet in de laatste plaats door de voortdurende verzanding van de maasmond. Na het ontstaan van het eiland Rozenburg en van de Krabbeplaat in de 16e eeuw bleef doorvaart door het Staaldep mogelijk tot



omstreeks 1674. Wel ontstond er concurrentie door veren van Boonersluis naar Rozenburg en van Rozenburg naar Zwartewaal. Het was te verwachten dat de vaart van Brielle naar Maaslandsluis ooit onmogelijk zou worden. Brielle, dat al eeuwen het alleenrecht op deze route had, wou niet lijdzaam toezien hoe de verkeersstroom langs de Noordzee een meer oostelijke route zou kiezen. Zo werd bedongen dat de veren naar Rozenburg alleen voor lokaal verkeer gebruikt zouden mogen worden. Voor de doorgaande vaart zou er dwars door het eiland Rozenburg 'een bequaame Vaart en Treckpadt' gemaakt worden. Er werden prachtige plannen en budgetten uitgewerkt, alleen er gebeurde ook toen al iets dat ons bekend in de oren klinkt: het geld voor de uitvoering van de infrastructurele werken ontbrak... In 1727 was het dan zover dat het Staaldiep werd afgedamd en in plaats van een kanaal door Rozenburg werd als goedkoper alternatief een weg aangelegd. Tegen vastgestelde prijzen kon men rijtuigen huren om de afstand tussen de aanlegsteigers aan de Brielse en aan de Maasluise kant te overbruggen. Het type zeilschip waarmee deze veerverbindingen werden onderhouden noemt men 'hengst'.

### Het blijft tobben

De situatie bleef in grote lijnen ongewijzigd tot in de jaren tachtig van de 19e eeuw. Door de waterstaatkundige werken ter verbetering van de Maasmond en de toegang naar Rotterdam ontwikkelden zich voor Rozenburg veel sterkere getijstromen. De overtocht met het zeilschip, vroeger binnen enkele minuten volbracht, moest nu vaak uren worden uitgesteld. Op zich was er vanaf 1878 een alternatief: vanaf dit jaar bestond er een stoombootdienst van Maassluis over Rozenburg naar Vlaardingen, Schiedam en Rotterdam. Het lag dus voor de hand de overtocht van Maassluis naar Rozenburg per stoomboot te maken. Alleen, dat werd door Brielle geïnterpreteerd als een inbreuk op oude rechten. Brielle spande een proces aan tegen de 'tussenstop' in Rozenburg, en met succes! En zo bleef het tobben met de verbinding Maassluis-Rozenburg totdat in 1892 de zeilboot door een stoomboot werd vervangen. De [HOOFD-INGENIEUR VAN ELZINGEN](#), die in het midden van de 20e eeuw tientallen jaren de verbinding onderhield, is de eerste veerboot op de Nieuwe Waterweg met radar aan boord.

### Tunnels als oplossing

De [Beneluxtunnel](#) in 1967, de Hartelbrug en de Harmsenbrug in 1968 en de provinciale brug over het Brielse meer zorgden voor gewijzigde verkeerspatronen en het gebruik van het veer nam af. Na de opening van de Botlek tunnel in 1980 was dit nog sterker voelbaar en de bouw van de Blankenburgtunnel zal dit proces voltooien. In 2011 besloot minister Schultz van Haegen tot aanleg van de Blankenburgtunnel. Eind mei 2012, een maand na de val van kabinet-Rutte I, werd het project evenwel controversieel verklaard. Op 20 december 2012 is de Kamer akkoord gegaan met de uitwerking van de Blankenburgtunnel, variant Krabbeplass-west met [tolheffing](#). Als de Blankenburgtunnel ooit af komt zal er weinig werk meer zijn voor de pont naar Rozenburg. Het is niet ondenkbaar dat er een eind aan deze oeververbinding komt. De veerdienst die al in 1365 bestond heeft het dan toch z'n slordige 650 jaar volgehouden. De vraag rijst: mógen we, uit historische oogpunt, zo'n oude dienst wel opheffen?

### Bronvermelding

Passages zijn overgenomen uit: Een beknopte geschiedenis van de veerdiensten naar Brielle, uitgegeven in 1999 door de Vereniging Vrienden van het Historisch Museum Den Briel. **Bron : WOS**



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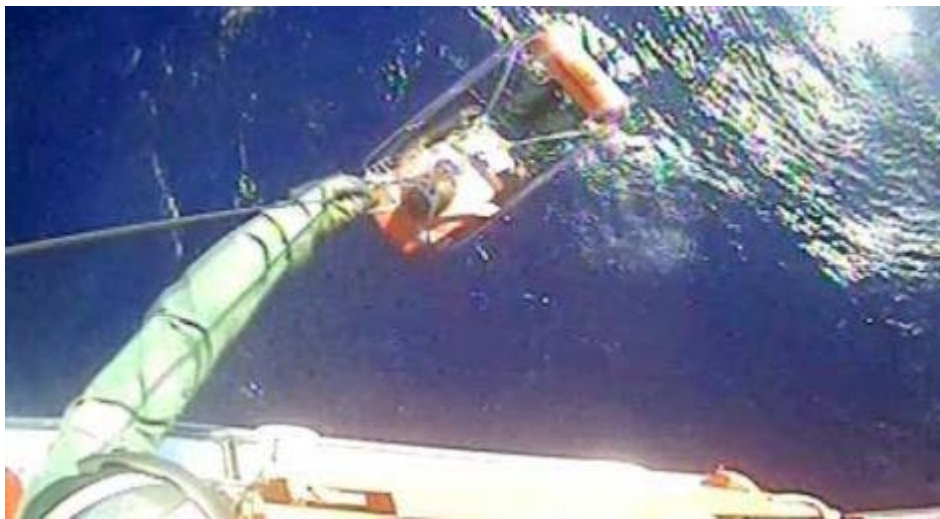
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The [STOLT KITE](#) navigating the Westerschelde outbound Photo : Ruud Muis - AEGIR-Marine BV (c)

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## **Twelve Saved from Sinking Freighter in Cuban Waters**



A helicopter rescues one of 12 crewmembers who abandoned ship in Cuban territorial seas December 26. Two USCG helicopter crews responded and subsequently rescued all 12 crewmembers from the sinking 120-foot coastal freighter. (Screenshot from USCG video) The U.S. Coast Guard (USCG) rescued 12 people from a freighter vessel taking on water in Cuban territorial seas Saturday. The rescue, performed by two USCG helicopter crews, saved one Jamaican, two Nicaraguan, one U.S., and eight Haitian crewmembers. On Saturday, Coast Guard watchstanders were notified

that the Haitian Flagged, 120-ft coastal freighter Granam ST Anne was taking on water in Cuban territorial seas, and ordered the launch of two helicopters. Upon the Coast Guard's arrival on scene, the freighter's crew had already abandoned ship into a life raft. One helicopter crew hoisted nine of the crewmembers, and the other helicopter crew hoisted the remaining three. All 12 crew were transferred to Great Inagua, Bahamas with no reported medical concerns. source: [Marinelink](#)

## **New Independent Report Finds Methanol is a Viable Alternative Marine Fuel**

FCBI Energy published a report titled Methanol as a Marine Fuel, authored by marine energy systems expert, Professor Karin Andersson of Chalmers University in Sweden. The aim of this report is to examine the viability of methanol as an alternative marine fuel. Methanol is a low-emissions fuel that has sometimes been overlooked in policy and industry discussions despite having many attributes that make it an attractive marine fuel. The report finds that methanol is



abundant, biodegradable and compliant with the strictest international emissions standards. Moreover, as it is a liquid, methanol avoids the need for the expensive cryogenic equipment required for LNG. Current bunkering infrastructure only requires minor modifications to handle methanol. The Methanol Institute's CEO Gregory Dolan comments: "Traditionally one of the world's most widely shipped chemical commodities, methanol now has an historic opportunity to move from ship's cargo holds to their fuel bunkers. As this report documents, methanol's use as a marine fuel provides shippers and port facilities with an affordable option for compliance with tightening emission requirements. Produced from a wide range of feedstocks – including a variety of renewable pathways – methanol provides an ideal pathway to sustainable shipping." Earlier in 2015, Stena Line of Sweden converted a large Ro-Pax ship, Stena Germanica, to run on methanol. Stena Line CEO Carl-Johan Hagman notes that: "the handling and installation of a liquid like methanol had clear advantages over gas or cryogenic fuels regarding fuel storage and bunkering...I believe this report can help raise awareness of this marine fuel and serve as an important source of facts to anyone looking for a greener shipping fuels." Methanol is a well-understood and safe chemical to handle, and this report demonstrates that it is a viable alternative to changing to low sulfur diesel, installing scrubbers or converting to LNG.

Key findings from the report include:

- ✓ Methanol is plentiful, available globally and could be 100% renewable
- ✓ Methanol is compliant with increasingly stringent emissions reduction regulations
- ✓ Current bunkering infrastructure needs only minor modifications to handle methanol
- ✓ Infrastructure costs are relatively modest compared to potential alternative solutions
- ✓ Methanol prices show regional variation
- ✓ Conversion costs are expected to drop dramatically as experience mounts
- ✓ Current engines have performed well and upcoming technologies will further improve on this performance
- ✓ The shipping and chemical industries have a long history and ample experience in handling methanol safely
- ✓ Methanol is biodegradable and the effects of a spill on the environment are low

The report also examines potential market development strategies to advance the use of methanol as a marine fuel, a comprehensive list of all research and development projects with methanol as a marine fuel, and an index of companies involved in the marine methanol industry. **Source: FCBI Energy**

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29-12-2015 : SEASPAN tug [SEASPAN CHAMPION](#) towing the brand new seaspan barge [SEASPAN 212](#) outbound in Vancouver harbor **Photo : Robert Etchell ©**

## Cargoes Show No Loyalty To Multipurpose Sector

You don't have to look very far to find evidence of container lines hemorrhaging cash; sales of red ink to the box-ferrying brethren have rocketed this year. And next year looks set to smash the upset of 2015. Add canceled sailings, laying up of ships amid continued deliveries, and threats of consolidation and you have an industry grasping at straws. Why should breakbulk, heavy-lift and project cargo specialists care about any of this? So what if container lines are hurting; they've had the good times, now they need to roll with the bad. But ignore these portends at your peril: as box trades deteriorate, container lines are desperately seeking alternative sources of revenue, mainly to appease anguished shareholders. While the likes of lower volume container carriers such as Taiwan's Wan Hai or Turkey's Arkas don't pose much of a threat, the project cargo whims of the top container movers matter. "There is no doubt that the cyclical nature of 'boom and bust' is continuing in the container shipping industry," said Dean Davison, principal consultant at Ocean Shipping Consultants, a company of Royal HaskoningDHV. "There are greater numbers of larger ships entering trades that are already overtonnaged and with demand not matching the bigger capacity ships in service the economies of scale are not being gained – leading to poor profit margins and losses.

"As a result I expect all container shipping lines to look more intensely at any and all possibilities that will help fill ships with cargo. I would expect this to include edging into geographic locations and ports that are more traditionally served by multipurpose ships." Davison pointed out that many container lines also have capabilities for handling out-of-gauge and project cargoes. Some have specialist divisions to promote and attract these cargoes. Maersk Line heads the pack, but Hapag-Lloyd, Mitsui O.S.K. Lines, UASC and Zim, to name a few, all offer out-of-gauge cargo handling. "It is a logical move because these operators have the ships, expertise and networks in place and demand exists for out-of-gauge and project cargoes to move globally," Davison said. "I expect these areas to see much greater development and marketing from those lines primarily associated with containers with the objective of bringing much-needed revenues." The container lines' struggles are well documented. A revised profit outlook from Maersk in the third quarter of 2015 honed in on the crisis in the key Asia-Europe liner trade, which accounts for about 40 percent of the line's cargo volumes. Shortly after making the announcement, it emerged that one of its flagship 18,270-TEU Triple-E container ships would be heading for lay-up. A number of sailings in the first quarter of 2016 on the North Europe-to-Mediterranean trade have already been "blanked," or canceled, in an attempt to shore up freight rates by removing some of the surplus capacity. But this is only a stopgap, say analysts; capacity needs to be permanently removed to make any real dent in the downward slide. Shipping consultant Drewry expects 12 container ship deliveries in 2016, 22 in 2017, 22 in 2018 and five in 2019, the majority of which are destined for the sagging Asia-Europe trade. And more orders are rumored.

Then there's the consolidation. China's main carriers COSCO and China Container Shipping Lines are expected to join forces; the rumor mill is working overtime on a potential partnership between South Korea's Hyundai Merchant Marine and Hanjin Shipping; and NOL's APL confirmed it was in merger talks with CMA CGM and Maersk in mid-November.

### Carrying the Specials

While a near household name for its container shipping activities, Maersk is certainly less known for its so-called Special Cargo division. It deems special cargo as those that cannot be transported in conventional container sizes, but can still be transported on container ships. Its unique selling point is that it already has access to an established and far-reaching trade network through Maersk Line's container services. Port facilities are the deciding factor about whether a special cargo can be carried, although there is also a 300-ton weight restriction to consider. Maersk sees special cargo as a strategic investment, and one that makes sense from a risk diversity point of view. Nikolaj Forsberg, global head of special cargo at Maersk Line, explained to Breakbulk that the line sees a pending switch from MPVs to container ships for project cargoes as a "third wave of conversion." The first, more than 30 years ago, saw the conversion from specialized dry bulk ships to dry containers; the second, some 15 years ago, led to a conversion from specialized reefer vessels to reefer containers. The third, in Forsberg's view, will convert special cargoes from specialized breakbulk vessels to standardized equipment, such as open tops and flat racks. This third wave will see above-average market growth, expected Forsberg, as this conversion takes hold. "So even in the current slow growth environment we see short and mid-term, the conversion will boost the growth within the sector," Forsberg said. "We are unable to quantify how much, but we forecast that we will outperform the normal market developments." Cargoes can range from oversized vehicles to larger deliveries for infrastructure projects. Some breakbulk carriers contacted by Breakbulk were concerned, others less so. But all were keeping a weather eye on developments. Rickmers-Linie CEO Ulrich Ulrichs believes the MPV and heavy-lift sectors have to watch container lines, especially at base ports. While they are not necessarily flexible enough to call at some outports or to compete for certain types of cargoes, their sheer



size and the choices they are able to offer make them serious competition. "We can't ignore them; some of our pricing is already dictated by how they price," he said. Kyriacos Panayides, managing director of Singapore-based AAL, said that container lines are a threat for certain types of commodities, but not for wider project cargoes. "There is not much that traditional container lines can do to compete with the quality of engineering, hardware, or ship profile that already exists within our sector," he said. Other multipurpose carriers shared the same lack of concern. Joerg Roehl, chief commercial officer of Germany's Hansa Heavy Lift, said that the container lines' lack of flexibility would be their biggest barrier to entry. "We don't believe that container carriers can outperform or be competition to MPV/tramp organizations. They can't deviate from their normal liner services and routes, they can't deviate from their general port calls, and they have the added requirement of needing to use feeder vessels."

But while Maersk concedes that cargo destined for heavy-lift or ro-ro sectors is not wholly appropriate for conversion to containerized ships, cargo destined for MPVs is certainly in its sights. And the competition for multipurpose cargoes takes other forms as well. Heavy-lift is getting lighter, ro-ros are getting more agile, and bulk carriers are getting increasingly desperate as they try to counter their own ship supply glut.

### **New Entrants**

If all that wasn't enough to contend with, an influx of new carriers to the breakbulk and project cargo business is a further cause for concern. In February 2015, United Heavy Ship sprang onto the scene, offering tonnage through Akron's heavy-lift fleet. Then in October, deugro Group launched a new line, d.ship, with a range of multipurpose breakbulk, heavy-lift, and bulk vessels with capacities ranging from 5,000 to 50,000 deadweight tons, and combined crane capacities of up to 500 tons. At the launch, deugro and d.ship were keen to stress their independence: d.ship will develop its own business as a global ocean carrier, while the deugro Group will continue to focus on the traditional project forwarding business model, including chartering with other ocean carriers. The launch of d.ship filled a gap, according to Chairman Thomas C. Press. Traditionally a freight forwarder covered A to Z, with shipping just a part of that service. Now, those roles have been separated out. Maersk and NYK are carriers with logistics arms; d.ship has simply flipped the model. Timing is everything, of course, and the depressed market conditions offer opportunities for those willing and able to take them. Low freight rates and access to tonnage make it easier and significantly cheaper to get a new carrier off the ground. But are they serious competition to established operators? No, say multipurpose and heavy-lift operators, with one important caveat: as long as the newcomers don't order new ships. "Some say that new multipurpose and heavy-lift market entrants are a challenge, but from our point of view, their ships are already in the market – so even with a change of name and livery, they are still the same ships. What they are not doing, thankfully, is to put pressure on the market with added capacity," said AAL's Panayides.

Maersk's Forsberg described start-ups as "interesting," rather than concerning. "We are a very asset-heavy industry and the entry barrier is quite high," he said. "It takes a lot of capital to compete with our assets. I don't see any startup buying the tonnage that we have floating on the seas right now."

"On new carriers, we've talked to quite a few that have been recently established and we understand the reasons," said Rickmers-Linie's Ulrichs. "We'll have to see what happens, but I'm not overly concerned. If we compete with the same ship under this name, or that name it doesn't matter as the ships are the same. Of course, here and there, there might be competition, but overall there is already plenty of competition in the world and many different carriers."

But if those newcomers dare to order ships the outlook changes. A flat MPV fleet offers a good chance of recovery in the short term; newbuilds upset that very delicate balance. A recent outlook from Drewry Shipping Consultants saw net growth of just 1 percent per annum for the multipurpose fleet over the next few years (See "A Little Lift," page 20). But the aging profile of the existing fleet provides a driver for fleet renewal and a ship-ordering spree in the not-too-distant future. Scrapping in this sector reached a record low in 2015, with demolition of nearly 500,000 dwt of multipurpose and project carrier vessels expected, an amount that Drewry's multipurpose specialist Susan Oatway described as "unprecedented and unsustainable." Lower oil prices allow older vessels to continue to operate at a profit. This coupled with low steel prices – reducing the recycling value – has kept older ships afloat longer than expected.

### **Diversification drive**

Some general and project cargo carriers have looked to diversification to protect their balance sheets, with limited success. Denmark's Thorco Shipping was public in its drive to be more aggressive in the heavy-lift sector. However, even with established roots, branching out into other parallels wasn't successful. The carrier's decision to take super heavy ships into its fleet in 2014 ended up being a costly mistake. These were returned to the owners after it became clear that Thorco could not make a profit in this specialized sector. Other ships were also returned to reduce its asset liability. The owner has since refocused on its core general and project cargo base, where it is championing the combination of short contracts and a large, varied and, importantly, flexible fleet. Thorco slashed its fleet by as much as one-third in 2015. Others have put their faith in partnerships and pools to make the most of economies of scale without the risks of an asset-heavy organization. AAL's partnership with Peter Döhle on tramp and project shipping

services and Rickmers-Linie's Nordana and Swire associations are cases in point here. But while thinking smart to better use resources has so far kept the wolf from the door in the multipurpose and heavy-lift sector, is the worst yet to come? Maersk's Forsberg warned the sector to not be blind to potential disrupters on the horizon: the easyJet, Hotels.com, or Uber of multipurpose shipping could be just around the corner. "We are not blind to the fact that this could happen," he said. "Is there a way in which new entrants can operate a lot more cheaply than us? We have learned from history that new things will happen so we are also ready to take on new competition when it comes." **Source: Breakbulk**



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The [LUCTOR](#) seen assisted by the Port Towage Amsterdam operated tugs [BERNARDUS](#) en [TRITON](#) into the Ijmuiden Locks **Photo : Peter Maanders – Port Towage Amsterdam (c)**

## Judgment And Arbitration Award Enforcement: The Admiralty Law Perspective

When a successful litigant to a court action or arbitration has insufficient or no security to satisfy a debt, the path to enforcing a foreign judgment or award can be complex, time consuming and expensive. In contrast to many other jurisdictions, the enforcement procedure in South African admiralty jurisdiction is remarkably straightforward.

### Maritime claim

The definition of a 'maritime claim' in the Admiralty Jurisdiction Regulation Act includes any judgment or arbitration award relating to a maritime claim, whether given or made in South Africa or elsewhere. The act recognises a broad range of claims. There are 32 specified heads of claim, including a catch-all provision which recognises a claim relating to any matter which is a marine or maritime matter by virtue of its nature or subject matter. Essentially, the act allows a claimant to pursue admiralty proceedings for matters ranging from shipbuilding and charter disputes to broker's commission.

### Enforcement procedures

Because a judgment or arbitration award relating to an underlying maritime claim is in itself a maritime claim, a claimant need not invoke complex local recognition procedure through the courts. All the claimant requires is a copy of the judgment or award. A claimant seeking to enforce a judgment or award relating to a maritime claim can use one of the following two procedures: An arrest in rem of the maritime property relating to the dispute or, in the case of a ship, an arrest of an associated ship – for example, if the judgment or award relates to a claim in respect of a ship forming part of a fleet that is directly or indirectly beneficially owned or controlled by a single person or entity, the other ships



in the fleet may be susceptible to arrest on an associated ship basis. An attachment of property (including associated ships) owned by the judgment debtor to found or confirm the court's jurisdiction.

The main advantage of an attachment over an arrest is that the party whose property has been attached is obliged to give security for the full value of the claim (plus interest and costs). In the case of an arrest, the affected party need secure the claim only for the value of the arrested property. The difference becomes important when the value of the property is likely to be less than the claim. In contrast, the procedure for an arrest in rem is quicker and easier to achieve than an attachment. An arrest entails drafting and issuing a short summons, together with a warrant of arrest and a certificate from the claimant's attorney which verifies the basis of the arrest. The papers are generally issued by court officials without the intervention of a judge and can be obtained in a few hours, whereas an attachment requires an application before a judge that is supported by a detailed affidavit containing the necessary legal and factual allegations with supporting documentary evidence. There are no specific formalities for the presentation of the judgment or award (eg, having the documents notarised and/or legalised), except that documents need to be translated into English where necessary.

#### **Enforcement and insolvency**

The fact that the judgment debtor may be subject to insolvency or liquidation proceedings is not a bar to arresting property in South Africa to enforce a maritime judgment or award. The act recognises that property arrested in respect of a maritime claim does not vest in a trustee in insolvency and does not form part of the assets to be administered by a liquidator or judicial manager of the property owner. Further, no proceedings relating to such property or the claim in respect of which that property was arrested will be stayed by reason of any sequestration, winding up or judicial management with respect to that owner. The practical effect of this provision is that the property will vest in the trustee only in circumstances where the foreign insolvency proceedings have been recognised in South Africa by the courts before the arrest. There is no automatic recognition in South Africa of foreign winding-up orders. **Source: Bowman Gilfillan Inc**

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## **Fred. Olsen Cruise Lines' Braemar in dramatic Christmas mid-Atlantic yacht rescue**

On 27th December 2015, Fred. Olsen Cruise Lines' ship [BRAEMAR](#) came to the aid of a sailing yacht marooned in the



middle of the Atlantic Ocean, with the dramatic rescue of the 14-metre [Nicollet](#) and her four Polish passengers and crew, who had been adrift for nearly three days. 929-guest [BRAEMAR](#) was cruising from Santa Cruz, Tenerife to Bridgetown, Barbados, at a speed of 16.2 Knots, when the Officer of the Watch spotted the drifting sailing yacht [Nicollet](#) on the radar, positioned in the Atlantic Ocean, 10 Nautical Miles from the cruise ship. [BRAEMAR](#)'s Officer of the Watch contacted the [Nicollet](#) to make sure that everything was in order, since the yacht was drifting and no sails were hoisted. The yacht confirmed that the steering gear was broken and the sea anchor had been deployed. The yacht had been drifting for 2.5 days and was en route from Las Palmas to Dominica. The [Nicollet](#) was carrying two passengers, one male and one female, and two male crew members, all of Polish nationality. The [BRAEMAR](#)'s Master, [Captain Robert Bamberg](#),

contacted the [Nicollet](#) and asked what assistance was required. The Skipper of the sailing yacht requested that the cruise ship take the two passengers on board and supply some material for the necessary repairs to the [Nicollet](#), which the two crew members would carry out. [Captain Bamberg](#) informed [BRAEMAR](#)'s guests that the ship would be involved in a rescue operation, and he manoeuvred the ship into position, ready to lower the rescue tender boat. Tender boat number 10 was then launched, with six crew members aboard. Fred. Olsen's tender boat number 10 delivered a supply of wood, a hacksaw, two wooden oars and a box of water to the two crew members remaining aboard the stricken [Nicollet](#) – although the sailing yacht was equipped with enough food and water to last up to three

weeks – and the two passengers were transferred to the tender boat and taken to [BRAEMAR](#). Following a full security inspection and medical check, it was confirmed that the two passengers were Polish nationals and in good health. At midday on 27th December 2015, [BRAEMAR](#) was back on track, sailing to Bridgetown, Barbados, to continue her 15-night 'Canaries Christmas & Caribbean New Year' cruise. Speaking of the rescue operation, [Captain Robert Bamberg](#), Master of Fred. Olsen Cruise Lines' [BRAEMAR](#), said: "The sea conditions at the scene were very challenging, with three to five metres of swell, so in order to be able to carry out a rescue operation in such circumstances, everyone must know exactly what to do." Fred. Olsen Cruise Lines is proud to have a very robust safety culture and procedures in place across its fleet, and my Officers and crew showed true professionalism and knowledge while carrying out this rescue operation. We regularly conduct safety drills and practices, but it was great to see such team work, spirit and determination implemented so successfully in a real -life situation." Following her rescue by Fred. Olsen's Braemar and subsequent repairs, the [Nicollet](#) was able to continue her voyage to Dominica. It is expected that the two passengers from the [Nicollet](#) will remain on board Braemar until Dominica, where they will rejoin the repaired yacht. [BRAEMAR](#) will arrive in Bridgetown, Barbados on 31st December 2015, where she will stay overnight, to see in the New Year in true Caribbean style. She will then continue to Dominica, St. Kitts, Tortola, Antigua and St. Lucia, before arriving back in Barbados on 7th January 2016. **Source: Fred Olsen Cruise Line**



Boskalis Offshore's [NDURANCE](#) operating near Egmond  
**Photo : Flying Focus Aerial Photography [www.flyingfocus.nl](http://www.flyingfocus.nl) ©**

## **Another shipping conglomerate born as Beijing approves merger of Sinotrans and China Merchants**

Beijing has approved the merger of Sinotrans & CSC and China Merchants Group as part of wider restructuring of state-owned companies and consolidation of the shipping industry reeling from slowing global trade and overcapacity. The two state-owned transportation and logistics majors' merger proposal was cleared by the State Council, China's cabinet, State-owned Assets Supervision and Administration Commission (Sasac) said in a statement on Tuesday. "Sinotrans & CSC will be wholly merged into China Merchants Group and it will no longer be directly supervised by Sasac," it said. The two groups have been in merger talks, financial media Caixin reported late month. Sinotrans and Sinotrans Shipping, the listed units of Sinotrans & CSC, had separately said their parent was planning a "strategic restructuring". Sinotrans & CSC chairman Zhao Huxiang had later said a merger would not immediately involve complicated asset swaps between listed units under the two groups, such as in the recent merger of China Ocean Shipping Group and China Shipping Group. Daniel Meng, an investment analyst at CLSA, said the merger of Sinotrans & CSC and China Merchants Group could potentially enlarge Hong Kong-listed ports operator China Merchants Holdings' (International) asset portfolio in the long term but since the latter's management has not indicated that its parent has any imminent plans to inject Sinotrans & CSC's assets into it, any potential impact cannot be assessed immediately. Based on publicly available information, the book value of seven port-related units owned by Sinotrans & CSC at the end of 2013 amounted to around 6.6 per cent of China Merchants Holdings, and the seven units' combined



return on equity of around one per cent was much lower than the latter's eight per cent in 2013, he said. The seven units include port assets in Nanjing and Jiangyin in Jiangsu province, Dongguan in Guangdong province and Wuhan in Hubei province, whose proximity to inland rivers would complement China Merchants' primarily seaborne traffic-handling ports and could enhance its overall cargo throughput volumes, he added. Sinotrans & CSC's business includes freight forwarding – by water, land and air – and dry-bulk, oil-tanker and container shipping. While China Merchants Group focuses on ports, toll roads and oil and gas shipping, it also has major finance and real estate businesses. China Merchants Group's total assets at the end of last year exceeded 600 billion yuan (HK\$726 billion), six times that of Sinotrans & CSC. The cabinet earlier this month approved the merger of China Ocean Shipping Group and China Shipping Group to create the world's fourth-largest container shipping line. A reshuffling of assets will see the two group's four listed entities focus on different lines of business, namely container shipping, shipping financial services, shipping terminals and oil and gas transportation. **Source: South China Morning Post**

## Lost Crew Found

**Thorco Shipping** has issued a release saying that local search and rescue teams over Christmas recovered three lifeless bodies relatively close to the wreckage of **THORCO CLOUD** in the Singapore Strait. One of them has been officially identified as one of the six missing crewmembers from Thorco Cloud. The chemical tanker **STOLT COMMITMENT** and multipurpose general cargo vessel **THORCO CLOUD** collided in the eastbound lane of the Traffic Separation Scheme (TSS) in the Singapore Strait on December 16 with the latter sinking. DNA samples and personal records have been forwarded to the authorities to affirm the identity of the other two recovered. **Source : Crewtoo**

## CASUALTY REPORTING



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## Explosion on Transmed bulker at Paranagua Port

A kamsarmax bulk carrier owned by Greece's Transmed Shipping was hit by an explosion in one of its cargo holds while anchored at Paranagua Port in Brazil. The 2013-built **AKAKI** was loaded with corn and prepared to sail to Vietnam when the explosion occurred. There were no injuries and reports of oil split from the incident and the ship's hull was not damaged. The local port authority has started investigations into the incident and said the ship will remain at the port until investigations are complete, which could take up to 90 days. The vessel is believed to be chartered to Glencore on a timecharter at \$8,600 per day. According to the Administration of Paranaguá and Antonina (APPA), the explosion might be caused by gas generated by the cargo due to high temperature. **Source : SPLASH 24/7**

## Tug, barge runs aground in Maldives

**By: Asima Nizar and Ali Naafiz, Haveeru Online**



The tug and barge ran aground in Fushidhiggaru reef, which is located near capital Male. A tug and a barge carrying construction boulder from India ran aground in Maldives Sunday, it has emerged. Haveeru understands that the tug

and barge, owned by a foreign company MM Exports, ran aground in Fushidhiggaru reef, which is located near capital Male. Efforts to salvage the vessels have so far been futile. MM Exports is involved in several projects in Maldives, including the construction of roads under the second phase development of capital Male's satellite suburb, Hulhumale. The case has been lodged with the Environment Protection Agency (EPA). An official from the agency said the case is being investigated, but declined to provide details. A heavy fine is imposed if a vessel runs aground due to negligence. **Source : haveeru**

## NAVY NEWS



Retired **SAAR IV** unit seen laid up in the port of Haifa – **Photo : Peter Szamosi (c)** The Sa'ar 4 or Reshef class missile boats were built based on Israeli Navy designs grounded in accumulated experience derived in the operation of "Cherbourg" (Sa'ar 1, Sa'ar 2, and Sa'ar 3) classes. Thirteen were built at the Israel Shipyards, ten for the Israeli Navy and three for the South African Navy. Another six were built for the South African Navy in South Africa with Israeli assistance. Sa'ar 4 boats' first battle engagements occurred in the October 1973 Yom Kippur War when two Sa'ar 4 boats, INS Reshef and INS Keshet, engaged Egyptian and Syrian ships and coastal targets. Israel had sold most of its Sa'ar 4 boats to other navies, but INS Nitzachon and INS Atzmaut remained in active Israeli Navy service until 2014. Ten Sa'ar IV class boats were built for the Israeli Navy. As of 2013 only two remain in service. Three were disassembled, with systems taken for use in the construction of Sa'ar 4.5 class vessels. Three vessels and one hull stripped of systems were sold to Chile. Two vessels were sold to Sri Lanka.

## Iranian navy test fires rockets near US carrier

The Iranian navy test fired several rockets near three Western warships including the **USS HARRY. S TRUMAN** aircraft carrier last week, a US military official said Tuesday. Though the rockets were not fired toward any ship, their proximity to the warships -- and several commercial vessels -- sparked concern. "We look at this firing so close to the ships as highly provocative," said the military official, who was not immediately authorized to be named. The official confirmed details of an NBC News report that said one rocket came within about 1,500 yards (meters) of the USS Truman as it transited the Strait of Hormuz. A French frigate and the **USS BULKELEY** destroyer were also in the area. The incident took place on December 26, shortly after the Iranian navy had announced via radio it was about to conduct a live-fire exercise and warned ships to steer clear. The official said the unguided rockets were fired from an Iranian navy "fast inshore attack craft" that was in Omani waters. The Western vessels did not need to take evasive action, the official said. **Source: AFP**

## SHIPYARD NEWS



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## Russia, Iran in Shipbuilding MoU



Iran Shipbuilding and Offshore Industries Complex Company (ISOICO) and Russian Krasnye Barrikady Shipyard has signed an Memorandum of Understanding (MoU) for ship building activities. According to a report by MNA, the MoU was signed by managing directors of ISOICO and the Krasnye Barrikady Shipyard with the presence of Iran's Deputy Minister of Industry, Mine and Trade Mojtaba Khosro Taj.

ISOICO Managing Director Hamid Rezaeian said that three important indicators of the MoU are engineering discussions, exchange of technology as well as taking advantage of the Russian company's international rating agency "which will resolve our need to produce certain equipment". "With the signing of the MoU, Iran will enter the Russian market with ISOICO trademark," highlighted

the official asserting "the other significant advantage pertains to the receiving of international approvals by the Russian firm's rating agency." Managing director of Russian Krasnye Barrikady Shipyard, for his part, expressed willingness to boost cooperation with Iran by defining new projects in various sectors. He further expressed readiness to dispatch ready-made ship construction equipment to Iran and the new MoU provides the possibility to send the equipment to be put to test in Iran. Barrikady managing director pointed out the existence of numerous venues for collaboration adding "considering the current level of relations between the two countries, we are ready to provide ISOICO with the necessary equipment thanks to the financial and insurance support of the Russian government in this regard." **Source : MarineLink**

## Croatian Shipyards to Build 44 Ships Worth \$1,75 Billion

By Danni Matijac

2015 will be remembered in Croatian shipbuilding as the year of packed order books



**Croatian shipbuilding**, which is now half way through its restructuring process under the supervision of the European Commission, will remember 2015 as a year when order books kept filling up with big contracts. Considering this industry is recording a strong decrease of new projects and contracts, then Croatian shipyards really do have a reason to celebrate. Poslovni.hr reviewed the year behind us on December 28, 2015, and here is their overview of the current state in the largest shipyards in Croatia. Largest shipyards in Split, Trogir, Rijeka and Pula have signed contracts to the value of \$1,75 billion for 44 ships with total carrying capacity of 675 000 tonnes. These numbers do not include projects not directly linked to ship building such as the construction of gates for

Venice, cranes and containers being constructed in Brodosplit or large repairs in Brodotrogir which bring significant additional revenue to these shipyards. If we deduct the ships contracted by Uljanik in Pula from the total amount (14 ships worth \$1 billion), Croatian shipyards are well within their annual production allowance imposed as a part of their restructuring process, in fact, they are currently working with 25% of their maximum capacity. If we look at the broader picture and compare this year's orders with previous years, the situation has improved dramatically. Siniša Ostojić, director of Jadranbrod stated that Croatian shipyards no longer have a problem with contracting new projects,



they have a problem with their realisation. They are experiencing difficulties when it comes to financing the construction; sources of financing are a problem as well as the terms under which they can obtain loans, says Ostojčić. Looking retroactively, the value of delivered ships is also increasing, but the real increase is expected in the years ahead. Compared to this year's estimated value of ships (\$270 million), next year our shipyards will produce ships to the value of \$380 million, while in their last two years of restructuring they will produce ships worth \$920 million which will bring us to pre recession values. European shipyards are currently producing 13% of the total value of all shipbuilding contracts. Unlike South Korean shipyards which were hit by the decrease in demand and contract cancellations, especially for offshore ships, and Chinese shipyards, their European counterparts are stable, mostly due to their focus on passenger ships and special purpose vessels. Croatia's rating in the European order book is still very high, it is right behind Romania, a country which is leading in terms of contracted tonnes. Source : Total Croatia News



## ESG Delivers Escort Tug Triton



In early December 2015 Eastern Shipbuilding Group delivered the Escort Tug **TRITON** for Suderman & Young Towing Company. These series of Robert Allan, LTD. (RAL) designed Z-Tech 2400 Class Terminal & Escort Tugs are currently under construction at Eastern's Nelson Street facility. **TRITON** (Hull #235) is the first of a series four (4) Z-Tech Class Terminal & Escort Tugs being constructed for Suderman & Young Towing Company. Eastern is also building another identical series of four (4) tugs for Bay-Houston Towing Company. G&H Towing Company is the Owners' onsite Representative and Agent during the engineering, construction and delivery for both Suderman & Young and Bay Houston. G&H Towing Company will operate the vessels after delivery. Robert Allan, LTD (RAL) of Vancouver, B.C. provided the Z-Tech 2400 Class Terminal & Escort Tugs design and engineering. G&H Towing's fleet currently consists of eight "Z-Tech" tugs in operation. This

"Z-Tech" incorporates the latest technology for escort service and ship assist.

### TRITON Z-Tech 2400 Main Particulars

Length, o.a.	80 ft.
Breadth	38.25 ft.
Depth	15.75 ft.
Total HP	5,150 HP @ 1,600 RPM
Main Engines	2 x Caterpillar 3516C (B rating) Tier 3 marine propulsion diesel engines
Main Propulsion	2 x Schottel Model SRP 1215FP in Nozzles Z-Drives
Main Generators	2 x John Deere 4045AFM85 Tier 3, 99kW 480V @ 1800 RPM marine diesel generator sets
Hawser Winch	Markey Machinery Fairleader 50HP Electric
Hawser Winch, Model	DEPCF-48S, 36" wide Drum Mid-drum brake holding capacity 300,000 lbs
Classification	ABS <input type="checkbox"/> A1, Towing Vessel, AMS and Escort Service

ABS Loadline (SoC), Statement of Compliance  
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## Chinese shipyard rises to world's No. 5 player for first time

A Chinese shipbuilder emerged as the world's No. 5 player by order backlog in November, data showed Tuesday, posing a threat to South Korean shipyards which had been dominating the top five list for years. According to the data compiled by Clarkson Research Services, Shanghai Waigaoqiao Shipbuilding had an order backlog of 3.03 million compensated gross tons as of end-November, beating South Korea's Hyundai Mipo Dockyard Co. that held 2.84 million CGTs. Daewoo Shipbuilding & Marine Engineering Co. captured the top spot with 8.24 million CGTs, trailed by Samsung Heavy Industries Co. with 5.03 million CGTs and Hyundai Heavy Industries Co. with 5 million CGTs, the data also showed. Hyundai Samho Heavy Industries Co. ranked fourth with 3.92 million CGTs. South Korean shipbuilders have been facing challenges throughout 2015 with key players posting net losses amid an industrywide slump and rising costs. The country's top three players logged a combined loss of 4.7 trillion won (\$4.03 billion) in the first half of the year, with the losses expected to amount to over 7 trillion won for the full year as there's a delay in the construction of offshore facilities and a drop in new orders. Industry watchers said Chinese players are expected to speed up efforts to catch up to South Korean rivals on the back of state-backed support. (Yonhap) source : Korea Herald



## Sinopacific delivers Pemex-bound PSVs

**Sinopacific Shipbuilding Group** successfully delivered three SPP17A platform supply vessels (PSV) to owner Naviera Petrolera Integral (NPI) at Zhejiang Shipyard. The 3 SPP17A PSVs were contracted in July 2014. All of them are the SP series of offshore support vessels (OSV) designed independently by Sinopacific. Based on NPI's requirements, the company tailor-made designed, built and delivered the new types of PSVs, which will be serving Mexico's PEMEX in the Gulf of Mexico. The three PSVs mark Sinopacific's entry into the Mexican market. The PSVs are designed by Shanghai Design Associates (SDA) under Sinopacific. With a length overall of 61.8m, a





breadth of 14.0m, a depth of 5.8m, a deadweight of 1700-tonne, a designed draft of 4.3m, the vessels can accommodate 24 people. Using the all-electric propulsion system, the SPP17A PSV is equipped with two sets of steerable thrusters on the stern and the main dimensions for the bow and hull lines are further optimized, therefore enabling a larger deadweight and better fuel economy. **source : OE Digital**

## **Keppel O&M wins major orders from repeat customers**

Keppel Offshore & Marine Ltd reports that subsidiaries have secured four contracts from repeat customers worth a total of about S\$125 million (about US\$89 million). In Singapore, Keppel O&M's wholly-owned subsidiary Keppel Shipyard Ltd secured two conversion contracts - the first is for a Liquefied Natural Gas (LNG) Floating Storage Unit (FSU) vessel, awarded by Armada Floating Gas Storage Limited, a wholly-owned subsidiary of Bumi Armada Berhad; the second is for a Floating Production Storage and Offloading (FPSO) vessel awarded by Yinson Production (West Africa) Pte Ltd, a wholly-owned subsidiary of Yinson Holdings Berhad. Outside Singapore, BrasFELS, Keppel FELS Brasil SA's shipyard in Rio de Janeiro, Brazil, has secured a FPSO integration contract awarded by MODEC Offshore Production Systems (Singapore) Pte Ltd. (MODEC), while Caspian Shipyard Company LLC in Baku, Azerbaijan, has secured a barge enhancement contract awarded by BP Exploration (Shah Deniz) Limited (BP), operator of the Shah Deniz gas field development. Work by Keppel Shipyard on the LNG FSU conversion for Bumi Armada is scheduled to be completed in third quarter 2016. On completion, the LNG FSU vessel will operate at the Delimara LNG Regasification Terminal in Malta. Work on the FPSO conversion for Yinson is expected to commence in first quarter 2016. The scope includes modification work, new equipment installation complete with associated piping, electrical and instrumentation systems as well as installation and integration of the FPSO process topsides. On completion, the FPSO will be deployed to the Offshore Cape Three Point block located in offshore Ghana. "Even in challenging market conditions, we are glad to be the choice yard for operators," said Keppel O&M CEO Mr. Chow Yew Yuen. "This is the fourteenth conversion/upgrading project that we are undertaking for Bumi Armada. It is also their first LNG FSU conversion project and we are proud to be their trusted partner again. The confidence shown in us is a reflection of Keppel's proven track record in delivering quality products competitively, with high standards of safety and to customers' satisfaction." We are also grateful for the opportunity to support Yinson again on a conversion project. Having worked with them on an FPSO project in 2012, we will be able to leverage the past experience and close relationship to fast track this project to meet their requirements." In Brazil, BrasFELS' MODEC contract will see it carry out integration and commissioning works on the FPSO vessel Cidade de Caraguatatuba MV27, which is to be deployed in the Lapa field, Santos Basin, Brazil. It will arrive at BrasFELS from Keppel Shipyard in second quarter 2016. In the past five years, BrasFELS has successfully completed five FPSO projects safely and ahead of schedule, three of them for companies affiliated to MODEC. In Azerbaijan, the BP project will see Caspian Shipyard Company be strengthening the steel structure of the hull of STB-1 Vessel, a purpose-built jacket transportation and launch barge. This is the third time that Caspian Shipyard Company has been chosen to carry out refurbishment or enhancement works for STB-1 Vessel. Once the hull strengthening work is completed, STB-1 Vessel will be deployed to transport and launch two jackets for the Stage 2 development of the Shah Deniz field. **Source : Marinelog**

## **ROUTE, PORTS & SERVICES**

### **GRI Roundup: Maersk Line and Emirates**

#### **Shipping Line**

**BY HAILEY DESORMEAUX**

- China, Hong Kong, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Cambodia and Taiwan to Argentina, Brazil, Paraguay and Uruguay effective Jan. 1. For dry containers, rates will increase by \$300 per TEU and \$600 per FEU and 40-foot high cube containers; for reefer containers, rates will increase by \$300 per TEU, FEU and 40-foot high cube containers; and for non-operating reefer containers, rates will increase by \$300.

- Far East Asia (excluding Japan) to the Mediterranean (excluding Syria) effective Jan. 1. Rates will increase be \$1,200 per TEU and \$2,400 per forty-foot container (FEU), 40-foot high cube container and 45-foot high cube for dry and reefer containers.

- Far East Asia (excluding Japan) to Syria effective Jan. 1. Rates will increase by 1,100 euros per TEU and 2,200 euros per FEU, 40-foot high cube container and 45-foot high cube for dry and reefer containers.



• Far East Asia (excluding Japan) to North Europe effective Jan. 1. Rates will increase by \$1,200 per TEU and \$2,400 per FEU, 40-foot high cube container and 45-foot high cube for dry and reefer containers. \*Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam and Myanmar to Australia effective Jan. 20. Rates will increase by \$150 per TEU and \$300 per FEU and 40-foot high cube for dry containers. Emirates Shipping Line will increase rates from Jebel Ali, United Arab Emirates; Khor Fakkan, United Arab Emirates; Mundra, India; and Nhava Sheva, India to Zanzibar on all shipments effective Jan. 15. Rates will increase by \$100 per TEU and \$200 per FEU dry van and high cube containers. In addition, Emirates will increase rates from Karachi, Pakistan to Zanzibar on all shipments effective Jan. 15. Rates will increase by \$200 per TEU and \$400 per FEU dry van and high cube containers. **Source :** americanshipper



## **OW Bankruptcy Could Have Been Avoided, Says New Report**

A report from Søren Halling-Overgaard, a trustee for the OW Bunker bankruptcy, says actionable knowledge was withheld by company executives and private equity firm Altor. A newly released 400-page report, prepared by Søren Halling-Overgaard, a trustee in OW Bunker's bankruptcy proceedings, concludes that the now defunct company's management, along with its previous private equity firm owners Altor, held actionable knowledge that could have enabled OW Bunker avoid bankruptcy, Danish media reports.

The report is said to have determined that pertinent information regarding OW Bunker's oil speculation activities, on which it was said the business was largely based, should have been known by management but was not disclosed to potential investors, share holders, or the stock exchange leading up to and following the company's initial public offering (IPO) in March 2014. OW Bunker's management and Altor should therefore liable for the losses of the company's investors stemming from the company's collapse, Halling-Overgaard concludes. The report, commissioned by the bankruptcy liquidator, was said to be the first time that such a comprehensive review of OW Bunker's internal management and communication processes has been performed. In preparing the report, Halling-Overgaard is said to have had full access to OW Bunker's internal material, such as emails and memos, that preliminary investigations did not benefit from. As Ship & Bunker reported in June, a group of 27 Danish investors have sued OW Bunker for DKK800 million (\$120 million), saying the bunker supplier was misrepresented in its IPO prospectus. 3,500 shareholders are said to have bought shares in OW Bunker amid the alleged IPO misrepresentation. OW Bunker filed for bankruptcy in November 2014, citing a \$125 million "risk management" related loss as well as a \$125 million fraud at its Singapore based Dynamic Oil Trading (DOT) subsidiary. The firm had a hugely successful \$1 billion IPO on the Nasdaq OMX Copenhagen just 9 months earlier. The report released by OW Bunker's trustees is said to show that Altor alone earned DKK 4.2 billion (\$615 million) from the IPO. In March, Ship & Bunker reported that the Maritime and Port Authority of Singapore (MPA) rejected allegations levelled by Iceberg Research (Iceberg) that it had the opportunity to avert the collapse of OW Bunker. **Source :** Ship & Bunker News Team

## .... PHOTO OF THE DAY ....



The [MAERSK EDGAR](#) outbound from Antwerp – Photo : Christian Rombouts (c)

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