

DAILY SHIPPING NEWSLETTER 2002 – 113



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EVENTS, INCIDENTS & OPERATIONS

Causes clear of fire on Panamanian gas ship



The fire on the Panama-registered gas ship **GAZ Poem** in Chinese waters a month ago was caused by a burst oil pipe, from which fuel gushed out to the smoke ejectors and were burnt, an official said Tuesday.

Disorderly management on the ship also contributed to the accident, said Liu Yingli, vice-mayor of Shenzhen, quoting the local maritime department that conducted the investigation.

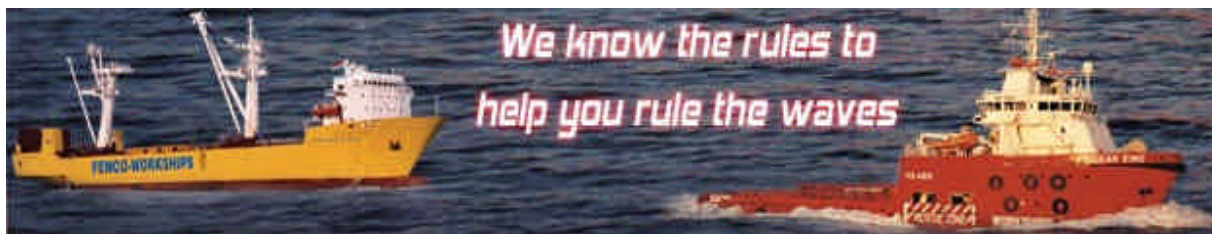
The staff failed to deal with the emergency successfully and made some mistakes when operating the fire extinguishing system of carbon dioxide, allowing the fire to get out of control, according to a report from the local maritime safety administration.

Any lingering risks were eradicated as the last two patrol ships withdrew from the vessel Tuesday morning. The Panama-registered tanker **GAZ POEM** carrying 20,000 tons of liquefied natural gas (LNG) on its way to the Hua'an LNG wharf in Shenzhen caught fire off the coast of Shenzhen City on Nov. 23.

All 34 crew on board the **GAZ Poem** were rescued shortly after the Hong Kong Maritime Rescue-Coordination Center received a report late that night from the vessel that the engine room was onfire, according to earlier reports.

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Firm that chartered doomed ship sold

Crown Resources, the company that chartered the doomed oil tanker **Prestige**, has been bought by its managers and given a name change.

The management of the Swiss-based commodities trading house bought the company from its Russian owners, the firm announced on Tuesday.

Crown hit the headlines last month when the oil tanker **Prestige**, chartered by the firm to sail from Estonia to Asia, sank off the north coast of Spain and leaked its cargo of Russian fuel oil across a stretch of Spanish coastline.

Formerly part of the giant Russian conglomerate Alfa Group, Crown was bought by a management team led by Jost Villiger, head of its Swiss operations, the firm said.

It will remain headquartered in Zug, Switzerland, and be renamed ERC Trading Co. Current Chief Executive Officer Steven Rudofski is leaving the company. Crown was once a medium-size trader with the bulk of its business in Russian crude.

It recently has scaled back operations, laying off several crude and distillates traders this autumn, officials had said. The company has offices in London, New York, Gibraltar and Singapore and trades oil, metals and derivatives.

Griekenland boos over niet toelaten tanker

ATHENE/PARIJS - Griekenland is boos over het besluit van de Franse autoriteiten woensdag om een Griekse olietanker niet toe te laten tot de Franse territoriale wateren. Het schip, geladen met 42.000 ton stookolie, heeft geen dubbele wanden en is ouder dan vijftien jaar.

Na de ondergang van de olietanker **Prestige** voor de Spaanse kust willen Spanje, Portugal en Frankrijk dergelijke tankers niet meer voor hun kusten zien.

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Het Franse ministerie van Transport bevestigde woensdagmiddag dat het zestien jaar oude schip **Kriti Filoxenia** niet is toegelaten toen het zich meldde ter hoogte van het Kanaal. De tanker is van Noorwegen onderweg naar de Middellandse Zee. Athene acht het Franse besluit "overdreven, ongefundeerd en in tegenspraak met het internationale recht."

SHIPYARD NEWS

Schelde bezuinigt vijf tot tien procent



De Koninklijke Schelde Groep gaat in 2003 vijf tot tien procent op de kosten bezuinigen. Het bedrijf behaalt de besparing met name door meer werk uit te besteden. Daardoor krijgen enkele tientallen werknemers een andere werkgever. Bovendien bezinnen bedrijfsonderdelen zich op hun positie. Reden is het versterken van de concurrentiepositie.

De KSG moet bezuinigen om in de pas te kunnen blijven lopen met de andere werven van Damen. Afgelopen jaar heeft het bedrijf al circa vijf tot tien procent op de kosten bespaard. De nieuwe bezuinigingen gaan niet ten koste van de stijging van de lonen.

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Heavy rain and flash floods expected

AS HEAVY rain is expected over the next few days in Singapore, avoid low-lying areas, says the weatherman. Meteorological Service statement yesterday because of strong north-east monsoon winds.

The north-east monsoon, a seasonal wind blowing from the Indian Ocean, usually passes over Singapore between late November and mid-January. As such, low-lying areas could be prone to flash floods, especially when the periods of heavy rain coincide with high tides, the weather bureau said.

It predicts tides of between 2.8 m and 3 m during the early afternoon today and tomorrow.

Low-lying areas include much of Chinatown, parts of the Central Business District, Serangoon, Geylang, Kallang, Changi Road, Kim Seng Road, Langsat Road and Lorong Buang Kok.

BP to sell \$3bn worth of upstream assets

UK OIL major BP is planning to dispose of more than \$3bn of upstream assets, including \$2bn in the North Sea in 2003, as part of an enforced review of its global upstream operations.

Its disposal programme has already begun with two deals involving mature production assets in the UK awaiting completion. Analysts now expect there to be more next year but some are saying this is too little too late.

Recent deals in the North Sea include Norwegian junior DNO taking operatorship of the Thistle platform in the UK northern sector and London-listed independent Paladin Resources announcing its intention to acquire the Montrose and Arbroath production platforms.

BP chief executive Lord Browne is expected to announce sweeping asset disposal plans on February 11, which will not only include UK infrastructure, but mature assets in the US, when he addresses investors in London.

Rather than invest huge volumes of cash to prevent output declines in mature fields, BP intends to sell assets, with the bulk coming from the North Sea. It will then focus capital expenditure on high-value projects such as its development programme in Angola.

Analysts at ING in Edinburgh believe disposals follow the company's four years of corporate acquisition and consolidation, which saw it take control of US firms Amoco and Arco. This has naturally led to portfolio rationalisation, but BP should have started two years ago, they believe.

"Once BP's volume targets were missed this year, their portfolio was under pressure," said an analyst. "An increasing amount of peripheral assets are not contributing to growth."

Rival oil major Shell has gone through a major disposal programme during the past three or so years, focusing on capital efficiency, and this is what BP must do, the analyst added.

Lord Browne ordered a detailed review of the company's performance in November, after its third quarter results disappointed investors.

Decline rates in mature provinces have been worse than BP expected and it has already written down its onshore US gas production, which is falling faster than it can drill new wells.

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In the UK, BP's infrastructure pumps more than 800,000 barrels of oil equivalent daily, accounting for nearly a quarter of its global production of 3.5bn bpd, but decline rates are quickening.

Six of the company's 100-plus commercial assets represents together 40% of the portfolio's value, said the ING analyst.

The rest incorporates small holdings in producing properties, plus a huge array of undeveloped assets and exploration acreage.

Analysts at Edinburgh-based consultants Wood Mackenzie estimate its UK assets at \$13bn-\$14bn. They expect any disposals to be middle order as BP would not want huge deals involving its high-value assets, but would also not want a flood of minor transactions.

"There is plenty of scope in the portfolio, but big sales will involve complicated deals...lots of little deals will not be very straight forward," said an analyst.

BP is unlikely to dispose of its Magnus or West of Shetlands infrastructure, nor its Bruce, Harding, ETAP or Forties fields in the central North Sea, as these represent the high value end of its business in the UK.

Under threat from the axe could be its southern North Sea gas producing assets and the Miller field, which is getting closer to abandonment.

So far, BP's strategy in the North Sea has been to sell mature assets to smaller players that believe they can prolong field life through further investment.

DNO's Thistle deal will be completed on December 28, said a spokesman with BP in Aberdeen.

DNO will invest in the field and could bring more satellite discoveries online through the facilities to extend the platform's field life. Ownership will revert to a BP-Conoco consortium once it needs to be decommissioned.

- Paladin is set to approve its \$153m deal to gained ownership of the Montrose-Arbroath and Arkwright producing fields, plus the Wood and Carnoustie discoveries on January 8. It has formed an alliance with Aberdeen-based contractors Petrofac and Helix RDS, which will operate the platforms for Paladin.

NAVY NEWS



Pictures of the latest new Dutch Guided missile Frigate **F 803 TROMP** which is at present on sea trials
Photo's : Ton Duivestuin ©



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A Navy CH-46 helicopter transfers supplies from the **USS Rainer** to the **USS Constellation** in the Gulf region Wednesday, Dec. 25, 2002. The **Constellation** continued to launch war planes Wednesday on its normal schedule following Tuesday's day of rest.



Top : **HMS COTTESMORE** moored during the Christmas days at Ayr harbour
Photo : **Keith Richardson ©**

The HM Customs vessel **SEARCHER** moored during the Christmas at Ayr harbour.

Photo :
Keith Richardson ©



NAVY'S MOST POTENT ATTACK SUB REJOINS FLEET



The Royal Navy's most potent attack submarine, the nuclear-powered **HMS Torbay**, has rejoined the active fleet following a £240 million update and reactor refuelling.

Torbay has been re-equipped with the world's most advanced sonar system, high-technology combat equipment and

stealth measures that will help maintain her battle-winning edge.

Defence Procurement Minister Lord Bach said, after spending a day at sea on the submarine during exercises off South-West England: "**HMS Torbay** is the first of four Trafalgar class submarines to be given this extensive upgrade. She has just returned from months of intensive and very successful trials in the Atlantic. "I have been hugely impressed by the demonstrations of the boat's upgraded capabilities that I have witnessed, allied with the professionalism and efficiency of her crew.

"**HMS Torbay** is an immensely powerful weapon of war and she, along with her three similarly-modified submarines, will be in the vanguard of our underwater warfare capabilities for many years to come." Installation of the upgraded equipment, combined with a long overhaul and a reactor refuelling at Devonport Naval Base has employed over a thousand people, many in the Plymouth area. The other three submarines to be upgraded as part of the £600 million Swiftsure and Trafalgar Update Final Phase are **HMS Trenchant**, **HMS Talent** and **HMS Triumph**.

MOVEMENTS

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Top : The **JOHN ROSS** connects her towing gear to the H-851 whilst the **SMITWIJS ROTTERDAM** is already connected.



top / below : The **LNG RIVERS** arrives at the Bonny Island terminal in Nigeria and is assisted by the **SMIT YERWA, SMIT AHOADA, SMIT RIMA** and **SMIT ILFE ILFE** safely to her berth.
Photo's : Sicco Ritsma (Smit)



AIRCRAFT / AIRPORT NEWS

Goede resultaten voor Schiphol



SCHIPHOL - Luchthaven Schiphol heeft in november 8,9 procent meer passagiers verwerkt. De grote groei is vooral te verklaren door de terugvallende aantallen vorig jaar in de nasleep van de aanslagen op 11 september.

In vergelijking met 2000 daalde het aantal passagiers dat via Schiphol reisde met 1,2 procent, zo maakte de luchthaven dinsdag bekend. Het vrachtvervoer via Schiphol steeg in vergelijking met vorig jaar met 10,6 procent tot iets meer dan 118 ton. Nog nooit werd in een maand zoveel vracht via Schiphol vervoerd. Het vorige record dateert van maart dit jaar. Toen kwam het totaal uit op 115,5 ton.

.... PHOTO OF THE DAY



Top : The "**Northern Seeker**", laid up at Vegsund Slipp shipyard near Alesund, Norway.

Photo : Oddgeir Refvik ©

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