

## DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2007 – 077



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News reports received from readers and Internet News articles taken from various news sites.

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**The FLINDERS ISLAND seen at the Westerscheldt River  
Photo : Henks Claeys ©**

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### EVENTS, INCIDENTS & OPERATIONS



The Damen built **NEC Vision** seen pushing against the **H-404** in the Bay of Paria  
**Photo : Fedde Visser ©**



## Singaporeans Shouting The Odds

The Singapore Shipping Association (SSA) opposed on Tuesday (20 Mar) any mandatory cost-sharing for the maintenance of navigational safety in the Malacca and Singapore straits.

The ships of the SSA's 300 members already pay port and light dues at the three littoral states of Malaysia, Indonesia and Singapore which should be used for enhancing safety and environmental protection, the SSA said.

'Our members will not be receptive to any attempts that are aimed at seeking mandatory funding towards this cause,' SSA president SS Teo said in a statement. Increasing security measures to fight piracy and prevent marine terrorism have significantly boosted the costs paid by the littoral states with contributions from Japan.

The straits are international waterways for free and unimpeded passage of ships, Teo said, referring to the United Nations Convention on Law of the Sea. The SSA's reaction followed a document issued at the end of a two-day symposium in Malaysia last week.

Issued by four participating research institutions from Malaysia, Indonesia, Singapore and the Nippon Foundation of Japan, the statement called for private sector support for a cost-sharing scheme to protect the waterways.

Shipping companies and others were urged to recognize their corporate social responsibility towards the promotion of navigational safety and environmental protection.

A Malacca Straits Fund was proposed in which each transiting ship would voluntarily contribute one US cent per dead weight tonne.

The SSA called for the shipping industry to be involved in further discussions on the issue.

The symposium's proposal will be presented at the next International Maritime Organization meeting on the straits to be held in Singapore in September.

## Ferry Spills Fuel in U.S. Virgin Islands

A passenger ferry that ran aground on a coral reef near the U.S. Virgin Islands has spilled half its fuel into the water, the U.S. Coast Guard. An estimated 350 gallons of diesel fuel escaped after the **American Pride** ferry hit Triangle Reef off St. Thomas on Saturday, said Ricardo Castrodad, a guard spokesman. The extent of any damage to Triangle Reef, which consists of three reefs popular among divers, was unknown because the 96-foot boat had yet to be removed, Castrodad said. The vessel was carrying 15 passengers to Tortola, in the nearby British Virgin Islands, when it ran aground. Nobody was injured. St. Thomas authorities were investigating the cause of the accident. A call to the ferry's owner was not immediately returned.



## DNV: "MORE ACCIDENTS AT SEA"

THE long-lived downward trend in shipping accidents is about to go into reverse says DNV. Speaking at CMA Espen Cramer, the head of DNV Maritime Solutions, said: "It is well known that ships and shipping companies are today

inspected and audited with increasing intensity. Both the technical standard and transparency are better today than it was years back. In spite of this, we are seeing that the numbers are going in the wrong direction.” He said out that although accident figures today are half of what they were in the late 80s, this trend is about to turn. DNV monitors the annual frequency of serious accidents in several ship segments. Over the last five years, figures from this monitoring show an increasing incidence of serious accidents in several shipping segments. Even the tanker segment, with its high focus on safety, has more reported accidents today than it did five years ago, according to Dr Cramer. DNV pins the blame for the worrying reversal on increasing stress and fatigue both onboard and onshore. DNV believes that the shipping industry is booming to the extent that the demand for crew is enormous. At the same time, the shipping industry has to fight against loss of manpower to other industries and a short supply of quality crew from international training providers. Dr Cramer warned: “In sum, the general level of experience on board vessels has been reduced. There are more new recruits, less retention and faster promotion. In addition to these trends, the workload on board with respect to paperwork and inspections has increased while the crew size is stable. The loss of experience is also a stress factor for those on board who continuously have to train new crewmembers.”

## **Kobe Express Refloated after Grounding**

Hapag Lloyd's 4,612-teu containership **Kobe Express** (built 1997) has successfully refloated after running aground off New York on Sunday, reports TradeWinds. The ship was outbound from Bayonne, New Jersey on route to its next foreign port of call when it lost propulsion and ran aground.

The US Coast Guard (USCG) said the ship ran aground in a "rocky area" near Swinburn Island outside of the Ambrose Channel. USCG marine investigators reported that the double-bottomed ship suffered no apparent hull breach and there were no reports of any pollution.

Investigators suspect the cause of engine failure was due to too much water in the German-flagged ship's fuel lines. Staff from class society Germanischer Lloyd are said to have boarded the ship to ascertain the cause of the failure.

Local officials said four tug boats later arrived on scene to keep the containership stable while it awaited the rising tide.

## **Titan to restore American Pride**

Crowley subsidiary Titan Salvage has been retained to free the US-flagged passenger ferry **American Pride**, which ran aground on a reef on Saturday near the entrance to Charlotte Amalie Harbor. Coast Guard spokesman Ricardo Castrodad told Fairplay the 146-gt ferry had 15 passengers and a crew of three aboard as it was departing St Thomas en route to Road Town, Tortola in the BVI's. All aboard were rescued by **Sea Tow** and were returned safely to land. No injuries were reported in the accident but one of the ferry's two one-tonne marine diesel tanks ruptured, spilling onto Triangle Reef. The remaining tank, also with about one tonne of diesel remains intact, the USCG says. Discussions are underway between the USCG, the ferry owner and Titan to develop both a salvage plan for the ferry and a reef mitigation plan to repair damage inflicted by the grounding. The cause of the grounding remains under investigation by the USCG's marine safety detachment in St Thomas.

## **CASUALTY REPORTING**

# **Royal Navy Submarine Incident Kills Two During Ice Exercise**



The Royal Navy submarine **HMS Tireless**, participating in the Joint U.S. Navy/Royal Navy Ice Exercise 2007 (ICEX-2007) in the Arctic Ocean, experienced an explosion of a self contained oxygen generation candle that killed two crew members and injured one.

The explosion occurred at approximately 12:20 a.m. (EDT) March 21. The injured member of the crew has been transported by an **Alaska Air National Guard C-130** to Anchorage for treatment.

"I am deeply saddened at the loss of the crewmembers from the **Tireless**," said Vice Adm. Jay Donnelly, Commander, Submarine Force. "Submariners are brothers at sea and we all feel the loss as if it were our own. We stand by to continue to assist in any way we can."

ICEX-2007 and Royal Navy officials have confirmed that the **Tireless** is safe and operational and that a full assessment is being conducted. **Tireless** is commanded by Cdr. Iain Breckenridge of the Royal Navy. It is home ported in Plymouth, Devon, and has been operating with the **USS Alexandria (SSN 757)**, in joint testing on submarine operability and tactical development in Arctic waters.

The U.S. Navy and Royal Navy Arctic cooperation represents an excellent example of the shared vision and resources the two navies enjoy. Since 1986, every Arctic tactical exercise has involved both U.S. Navy and Royal Navy submarines.

The U.S. submarine force conducts exercises in waters around the globe, including the Arctic, in order to guarantee assured access to any ocean in the world. The submarine force continues to use the Arctic Ocean as an alternate route for shifting submarines between the Atlantic and Pacific Oceans. U.S. submarines must continue to train in the Arctic environment to refine and validate procedures and required equipment in support of operational safety.

## Ship sinks off Ilocos; 1 killed, 16 saved

A crewmember of a Panamanian cargo ship was killed and two were still missing after the vessel sank off Curimao Island in Ilocos Norte Wednesday morning. Coast Guard spokesman, Lt. Sgt. Armado Balilo, said responding Coast Guardsmen rescued 16 of the 19 crewmembers of the Unicorn Ace.

Bello said the Coast Guard commandant, Vice Adm. Damian Carlos, had ordered helicopters and rescue vessels to search for the two missing crewmen.

Balilo said the Coast Guard received reports from the Hong Kong Maritime Rescue Center that the **Unicorn Ace** sank about 50 miles off Curimao around 9 a.m. The maritime center asked permission from the Coast Guard office in Manila to join in the rescue operation.

Members of the Coast Guard Aviation Group and the Navy stationed near the area were also helped in saving the stricken crew. The exact location where the vessel sank and the cause of the sinking have not been determined.

It was not clear what the vessel was carrying, Balilo said. The identities and nationalities of the crew are still being verified, he added. On Tuesday a fishing boat capsized off Surigao del Norte, resulting in the death of one of its crew.

The boat, **Samaru 9**, with three crewmembers, had experienced engine trouble and was overcome by strong currents in Bilisan Point. The Coast Guard station in Surigao found the boat four nautical miles from the shore of Barangay Mabini, Cagdianao, in Surigao del Norte. Rescuers recovered the body of the drowned crewman

## Evelyn Maersk breaks down

AP Moller-Maersk's new 11,000-teu mega-boxship **Evelyn Maersk** has broken down during its first sea trial off Denmark. The Danish owner's Odense Steel Shipyard, known as Lindo, which built the ship, took it out on Friday, but a problem developed with the main engine's supply unit in the Samso strait on Saturday.



Photo : Bent Mikkelsen ©

A bearing had burnt out within the unit, which provides the pressure for the fuel to reach the engine, and it needed to be replaced, a yard spokesperson told TradeWinds.

Repairs started on Sunday and sea trials should be able to resume on Thursday afternoon and will last about a week.

The spokesperson added: "This is why we have sea trials, to identify such problems." The huge vessel is the latest in a series of up to seven sisters of the **Emma Maersk**, the first megaship to be delivered last year.

## 17 feared drowned after bulker sinks

Nine seafarers are confirmed to have drowned and a further eight remain missing after the Tianjin Tianhui Shipping-operated bulker **Hui Rong** collided with the Cosco Shenzhen-operated bulker **Peng Yan** in China's Zhoushan archipelago on Saturday. All the casualties came from the **Hui Rong**, which is reported to have gone down within 15 minutes of the collision. About 20 rescue vessels, three helicopters and more than 20 passing vessels searched for survivors in an area south of the incident. Twelve seafarers were picked up, including one who had been in the water for six hours. These men are reported to be in a stable condition at hospitals in Shanghai. Zhejiang Maritime Safety Bureau has attributed the collision to a combination of heavy traffic, strong winds and fog. The archipelago lies in the Yangtze river-mouth, close to several busy ports, in the middle of north-south routes and is one of China's major fishing grounds. A day after the collision, a fishing boat collided and sank, but its crew of 12 was rescued. In mid-December two fishing boats had similar accidents; 14 seafarers were lost.

## Bunkerboot zinkt op Oude Maas

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De Waterpolitie van het Korps landelijke politiediensten, groep Tiel, stelt een onderzoek in naar het zinken van een bunkerboot in de dode arm van de Maas ter hoogte van Kerkdriel.

Op dinsdag 20 maart 2007 omstreeks 05.00 uur zonk de bunkerboot die was geladen met 58 m3 gasolie. De boot was afgemeerd bij het bunkerstation. Ten tijde van het zinken waren er geen personen aan boord.

De uitgestroomde olie is door Rijkswaterstaat ingedamd. Er is geen hinder voor het scheepvaartverkeer. In de loop van dag zal het schip met een drijvende bok worden geborgen. Rijkswaterstaat zal zorg dragen voor het opruimen van de verontreiniging. Het schip was gisteren op een werf aan een lekkage gerepareerd. Hoeveel olie is uitgestroomd is niet bekend.

## Aframax grounds in Maracaibo

The notoriously shifting sands of Venezuela's Lake Maracaibo appear to have claimed another victim after an aframax tanker briefly grounded on Tuesday.

The 102,350-dwt Singapore-flagged **Eagle Auriga** (built 1993) has apparently been freed after spending a few hours stranded in the lake in poor weather conditions. The tanker was on its way to the nearby port of La Salina, also in Venezuela, to load a cargo of crude when it grounded. Authorities say that shipping traffic in the region was not halted as a result of the grounding but that the re-floating effort was hampered by poor weather.

The vessel is operated by American Eagle Tankers of Texas. Nobody was available for comment at the Houston or London offices on Wednesday afternoon. It is unclear if the vessel was carrying any cargo at the time and if it has sustained any damage or if there has been any pollution or injuries to crew.

The latest incident is bound to raise concerns about the safety of vessels operating in Venezuela's major oil hub. Only two weeks ago a bulk carrier grounded in the busy Maracaibo Channel after it fell foul of the notoriously erratic tidal activity in the area.

The 68,800-dwt Hong Kong-flagged **Yun Tong Hai** (built 1990) was re-floated at the fourth attempt but only following partial unloading of its cargo of 53,000 tonnes of coal.

Last June the 45,400-dwt double-hulled **Folegandros** (built 1992) was on its way to the US Gulf with 250,000 barrels of crude oil when it grounded on a sand bank in the narrow channel.

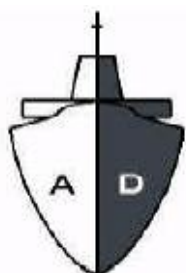
Venezuela's state dredging company Instituto Nacional de Canalizaciones has been at the centre of a long running row about the grounding of vessels on the Maracaibo and Orinoco channels.

The best known of these incidents involved the grounding in early 1997 of the 84,000-dwt Greek tanker **Nissos Amorgos** with huge claims resulting from the spillage of 3,600 tonnes of its cargo of crude.

## NAVY NEWS

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## Vinson Starts Preps for Leaving Dry Dock

**USS Carl Vinson (CVN 70)** is scheduled to leave dry dock in May for a pierside location after spending nearly two years in Dry Dock 11 at Northrop Grumman Newport News shipyard. Lt. Cmdr. Chris Majors, Carl Vinson damage control assistant said placing 90,000 tons of metal in water and expecting it to float is no small feat, but the crew of Carl Vinson is teaming up with Northrop Grumman Newport News shipyard employees to ensure proper preparations are made for the ship's transition to a pierside location.

"Getting water on the hull again is going to take a lot of preparation and hard work from our crew," said Majors. Much of that hard work and expertise by the ship's force will come from the Sailors of Carl Vinson's engineering department.

"There are a lot of areas on the ship that need to be checked and proven safe before the flood process takes place," said Lt. Cmdr. Philip Engle, Carl Vinson auxiliaries officer. Since Carl Vinson entered Northrop Grumman Newport News shipyard in 2005, the ship's vital systems have been disengaged. The flooding of dry dock will be the first step in bringing the ship back to life, according to Majors. "Watertight integrity is one of the most important concerns," said Majors. "Before any other evolutions are conducted, we need to be sure the ship can float."

But there are other important preparations for an aircraft carrier going afloat for the first time after an extensive dry dock period. "List control tanks help to ensure afloat stability by controlling the ship's balance, and we're preparing more than 120 of these tanks to keep the ship stable," Engle said. Damage control is also a concern. Once Carl Vinson transitions to a pierside location, the ship's damage control systems must be operational. "We are concentrating on the ship's firemain systems, which are almost ready for our transition pierside," said Majors. "The ventilation and drainage systems need to be operable as well in case of flooding."

As Carl Vinson's dry dock flooding draws near, the ship's engineering department along with employees from Northrop Grumman Newport News are working diligently to ensure the aircraft carrier is ready for the next phase of Refueling Complex Overhaul (RCOH). Carl Vinson is currently undergoing its scheduled RCOH at Northrop Grumman Newport News shipyard. The RCOH is an extensive yard period that all Nimitz-class aircraft carriers go through near the mid-point of their 50-year life cycle. During RCOH Carl Vinson's nuclear fuel will be replenished and the ship's services and infrastructure will be upgraded to make her the most state-of-the-art aircraft carrier in the fleet and prepare for another 25 years or more of service.

## Submarine Force Participates in Ice Exercise 2007



Los Angeles-class fast attack submarine **USS Alexandria (SSN 757)** is submerged after surfacing through two feet of ice during ICEX-07, a U.S. Navy and Royal Navy exercise conducted on and under a drifting ice floe about 180 nautical miles off the north coast of Alaska. U.S. Navy photo by Chief Mass Communication Specialist Shawn P. Eklund Commander, Submarine Force has announced the participation of **USS Alexandria (SSN 757)**, home ported in Groton, Conn., in a joint U.S. Navy/Royal Navy exercise being conducted in the Arctic Ocean in March and April. Ice Exercise 2007 (ICEX-2007) will be directed by Capt Ed Hasell, officer in charge of the U.S. Navy's Arctic Submarine Laboratory in San Diego, Calif.



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Two submarines, the **Alexandria** and the Royal Navy **Trafalgar class** submarine **HMS Tireless** are conducting the joint classified testing on submarine operability and war fighting capabilities in Arctic waters. **Alexandria**, commanded by Cmdr. Mike Bernacchi, will participate in ICEX-2007, under the operational control of Combined Task Force (CTF) 82 in Norfolk. The exercise will be supported by the Applied Physics Laboratory Ice Station (APLIS) built on the Arctic Ocean sea ice north of Deadhorse (Prudhoe Bay), Alaska from which the exercise will be coordinated with Range Safety Officers monitoring movement of and communication with the two submarines.

The camp consists of a small village, constructed and operated especially for the ICEX by the Applied Physics Laboratory of the University of Washington. Following the completion of the ICEX operations, the Navy will share the camp for civilian scientific research as part of the International Polar Year. The U.S. submarine force conducts exercises in waters around the globe, including the Arctic, in order to guarantee assured access to any ocean in the world. The submarine force continues to use the Arctic Ocean as an alternate route for shifting submarines between the Atlantic and Pacific Oceans. In fact, submarines can reach the western Pacific directly by transiting through international waters of the Arctic rather than through the Panama Canal. U.S. submarines must continue to train in the Arctic environment to refine and validate procedures and required equipment in support of operational safety. The U.S. Navy and Royal Navy Arctic cooperation represents an excellent example of the shared vision and resources the two navies enjoy. Since 1986, every Arctic tactical exercise has involved both U.S. Navy and Royal Navy submarines.



Japan Maritime Self Defense Force (JMSDF) ship **JS Haruna (DDH 141)**, **USS Lake Champlain (CG 57)** and **USS Russell (DDG 59)** steam in formation during a photo exercise (PHOTOEX) between the **Ronald Reagan Carrier Strike Group** and **JMSDF. Ronald Reagan Carrier Strike Group**, with embarked **Carrier Air Wing (CVW) 14**, is deployed in support of operations in the 7th Fleet area of responsibility.

## SHIPYARD NEWS

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## 13,000 dwt Tanker at Krasnoe Sormovo Yard

On March, 20 the shipyard Krasnoe Sormovo and Palmali Group closed the deal to build a 13,000 dwt tanker of the 19619 project, the press-service of MNP reported to SeaNews.

The river-sea class ship has 12 freight tanks and 1 gravity tank of 14,770 cub. m volume. The ship will be built to transport crude oil and oil products. The vessel will have a double bottom to prevent oil spills.

The tanker can be operated in different weather conditions. The deadweight is 13 thousand tons, the length - 150 m, the breadth - 17,30 m, the board height - 10,5 m, the draught - 6,99 m, the speed - 10 knots. According to the Russian Maritime Register, the ship class is KM L1 I I A1

This will be the eighth 13,000 dwt ship built by Krasnoe Sormovo. 5 tankers were built for Azerbaijan Caspian Shipping at the yard. They are "**President Gejdar Aliev**", "**Babak**", "**Shah Ismail Khatai**", "**Ker-Ogly**", "**Dede Gorgud**" (the last one was delivered to Caspar in September 2006). For Safinat An-Najaat Shipping Company Limited the tanker "**Makhmud Afandy**" was built, the second one is being assembled now.

For Palmali the lead dry cargo ship of the project RSD17, "**Mirzaga Khalilov**", was built at the yard, the second and the third ships were launched at the end of 2006. By the contract, the yard has to build 5 bulkers. In February 2007 Palmali and Krasnoe Sormovo closed the deal to build 10 chemical tankers of PST22 project (deadweight is 6900 tons).

## ROUTE, PORTS & SERVICES

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## Stolt-Nielsen delays results release

Stolt-Nielsen S.A. says it will be delaying until further notice the release of its results for the fourth quarter and full year of 2006 as well as its conference call and presentation, which were scheduled for Wednesday, March 21, 2007.

Stolt-Nielsen says it has "identified errors in its prior year financial statements primarily arising from the accounting for its NYK-Stolt Tankers S.A. joint venture."

The company says that while these errors may require that it restate its previously issued audited financial statements for the years ended November 30, 2005 and earlier, management presently does not expect these errors to have any material adverse impact on the company's net cash flow for any of the affected prior periods.

Stolt-Nielsen says that during the fourth quarter of 2006, it had "solid operational performance in Stolt-Nielsen Transportation Group (SNTG) as a result of good market conditions in all three divisions. The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 1.34 during the fourth quarter, up 5 percent from 1.28 reported in the third quarter of 2006 and unchanged from the fourth quarter of 2005."

Parcel tanker division results for the fourth quarter were "positively impacted by strong market conditions, reduced customer-related antitrust provisions, and lower bunker fuel prices partially offset by higher antitrust-related legal adviser expenses. Contracts during the fourth quarter were renewed on average at rollover rates.:

The tank container division improved performance in the fourth quarter as a result of strong market conditions and lower antitrust-related legal advisor expenses. The terminal division continued to report good operational results in the fourth quarter benefiting from high activity levels and utilization. Turbot operations benefited from strong market conditions, higher prices and lower costs and its 25 percent share of Marine Harvest again made a strong contribution

## Panama Signs up Vietnam to Inspect its Ships

The Vietnam Register (VR) and the Panamanian Isthmus Bureau of Shipping (IBS) have signed an agreement under which Vietnam will check Panamanian ships in waters near its territory. The agreement to check if the ships follow international maritime regulations was signed in Hanoi Tuesday. VR Director Nguyen Van Ban said a similar deal would be inked in Panama in April allowing IBS to inspect vessels flying Vietnamese flag while in Central and South American waters. Vietnam will also provide training for IBS technicians and officials.

## Bluestream extends Northern River

The Bluestream Group has extended its charter on the Trico Supply-managed **Northern River** by five years until May 2012. Bluestream Group said that as part of the deal, the vessel will have moonpool opened and additional taut-wire system installed during her next dry docking, which is planned for May 2007.

## Two in, two out

Greek bulk owner DryShips has revealed it is buying two second-hand panamaxs, while shipping out a panamax and a handymax. The company said it would add an unnamed 1997-built, 72,000-dwt panamax bulk to the fleet for \$41m. The only ship that fits this category is the **Oinoussian Legend**, owned by Dorian (Hellas) of Greece.



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It will be renamed **Menorca** and will be delivered charter-free in the second quarter of 2007, DryShips is also buying an unnamed 2000-built, 73,000-dwt panamax, to be renamed **Marbella**, for \$46m.

Heading out of the company are the 2002-built, 48,000-dwt handymax **Alona**, for \$39.5m, and the 1988-built, 69,000-dwt panamax **Lanikai** for \$26.1m. The buyers have not been revealed, but DryShips will book gains of \$7m and \$9m respectively.

The owner also announced that the 77,000-dwt panamax **Mendocino** (built 2002) has won a time charter for between seven and nine months at a daily rate of \$37,500. After all this activity, the fleet will consist of 34 vessels with an average age of 9.3 years, well below the industry average of 12.6 years, and a combined tonnage of approximately 2.9m dwt. Boss George Economou said: "We are pleased to continue with our strategy of fleet expansion and renewal, taking advantage of the current robust rate environment."

## New "Europe-Eastcoast South America Service" (ESX) container liner service from the Port of Hamburg

On 21 March the dispatch of the "**CSCL Napoli**" in Hamburg marked the start of a new weekly container liner service between North Europe and the East coast of South America. The new joint service is a cooperation of the shipping companies China Shipping, Senator Lines, K-Line, Hatsu Marine and Maruba. The port rotation is Rotterdam, Hamburg, Antwerp, Santos, Buenos Aires, Montevideo, Rio Grande, São Francisco do Sul, Santos, Rotterdam, Hamburg. The new service uses six container ships of 2,700 TEU each. Because of the high volumes of northbound chilled goods the ships provide between 400 and 500 connections for refrigerated containers. The ships operate at a service speed of 22 knots, which allows a 42 day round trip.



The **CSCL NAPOLI** seen in Rotterdam – Photo : John Sins ©

On the occasion of the first departure Hamburg Port Captain Jörg Pollmann together with Port of Hamburg Marketing Chairman Dr. Jürgen Sorgenfrei handed over the Hamburg Admiralty coat of arms and a picture book to the captain of the "**CSCL Napoli**" Valitov Gymran during a reception on board the ship. The ESX container ships are dispatched at the EUROGATE container terminal in Hamburg.

Container traffic between the Port of Hamburg and the East coast of South America has further strengthened in 2006. With approximately 296,000 TEU, a plus of 12.4 per cent against the result of the previous year, an important part of the South America bound cargo was loaded or discharged in the Port of Hamburg. Traffic to and from Brazil accounts for the lion's share of around 219,000 TEU. Brazil's economy continues to contribute to an increase in foreign trade and is now ranked 10th on the list of Hamburg's top ten trade partners.



## Ship Finance in seismic vessel acquisition and leaseback



John Fredriksen controlled Ship Finance International Limited has agreed to acquire three newbuilding high capacity 3D vessels, including complete seismic equipment, from Norway's SCAN Geophysical ASA, based on a total price of \$ 210 million, or \$ 70 million per vessel. The agreement includes a lease-back over 12 years with purchase options after 6, 10 and 12 years.

The vessels are being built at the ABG Shipyard in India and are specifically designed for efficient 3D seismic acquisition with high streamer capacity of 10 tow points and streamer lengths of up to 10 km

(applies for up to 8 streamers), corresponding to a total capacity of 80 km streamers. The largest known streamer tow in the seismic industry to date has been 72 km.

Delivery dates from ABG are scheduled to be the end of January, April and July 2008.

SCAN plans to deploy the vessels in the high end 3D contract seismic market to third party clients internationally within the oil and gas industry. Currently, the market for modern 3D seismic vessels is very strong.

SCAN has a current fleet of three seismic vessels in addition to the vessels Ship Finance has agreed to acquire. SCAN is listed on the OTC-list in Norway with a market capitalization of approximately \$270 million, and the management team has extensive experience in the offshore seismic market. A listing on the Oslo Stock Exchange is expected during 2007.

Ship Finance is financing the transaction by a senior loan facility of \$120 million (\$40 million per vessel) and an equity contribution of \$30 million (\$10 million per vessel). SCAN will provide a non-interest bearing seller's credit of \$60 million (\$20 million per vessel).

Upon delivery from the shipyard, the vessels will commence 12 year bareboat contracts to SCAN, and the charter rate per vessel payable to Ship Finance to service the net investment of \$50 million per vessel is agreed to be approx.:

Year 1-3: \$26,500 per day; Year 4-6: \$24,500 per day; Year 7-12: \$10,000 per day. The seller's credit from SCAN will be fully amortized over the first 6 years after delivery through a non-cash additional charter rate of \$9,132 per day per vessel.

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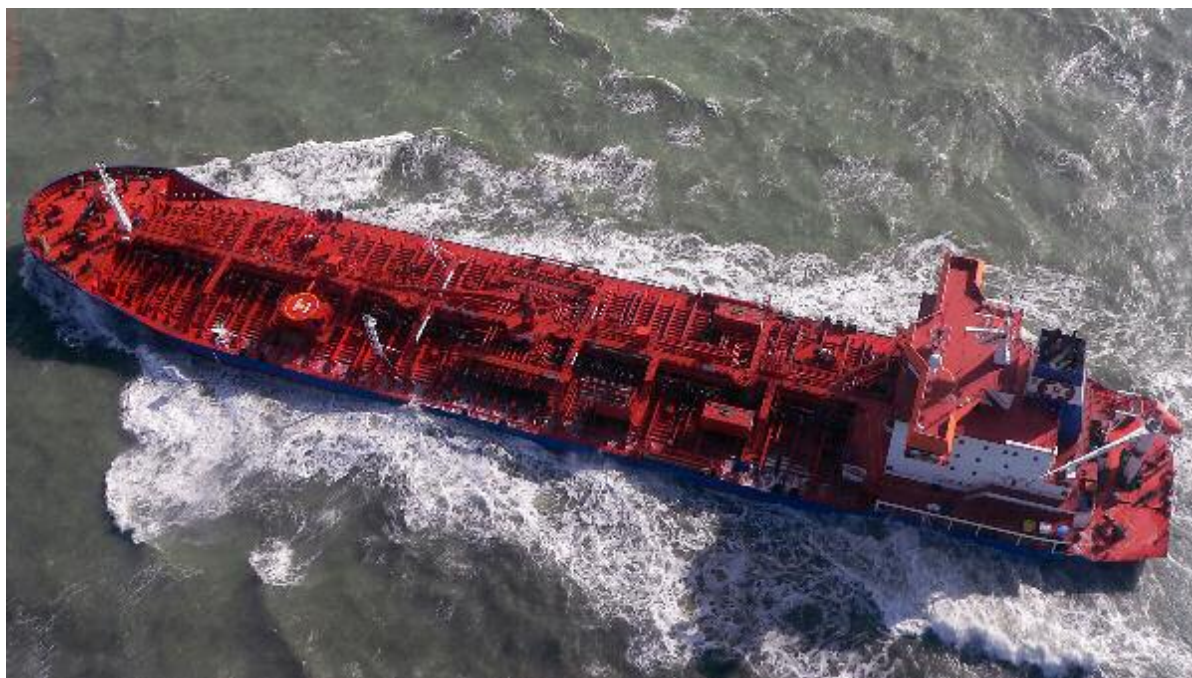
SCAN has been granted fixed price purchase options for each of the vessels after 6, 10 and 12 years at approx. \$20 million, \$14 million and \$9 million, respectively. The charter contracts are on bareboat basis and SCAN will therefore be responsible for all operating and maintenance costs during the charter period.

Ship Finance says that as with all its recent acquisitions, the purchase of the vessels and corresponding financing will be through separate subsidiaries. Ship Finance's guarantee obligation will be \$16.3 million per vessel prior to delivery, reducing to \$10 million per vessel after delivery from the shipyard.

Ship Finance says the transaction is another verification of its strategy of diversifying both its asset base and customer portfolio. It says: "There is a high activity level in the offshore related markets with significant cashflows and there is a positive market outlook. We therefore anticipate further growth opportunities in this segment."

Including newbuildings and adjusted for announced sales, the Ship Finance fleet will consist of 60 vessels, essentially all on medium to long term charters.

"We are very pleased to team up with Ship Finance for our core seismic vessel fleet, as their total fleet is one of the largest in the world", commented Lars Johan Frigstad, President and CEO of SCAN. "The seismic market is currently very healthy and we see promising outlook for the three state of the art vessels in the years to come."



The **RHONESTERN** seen at Maaspilot station  
Photo : Hans Hoffmann ©

## Frontline Exercises Options for Tankers from China's Jiangsu Group

Frontline Ltd said it has exercised options for an additional two Suezmax tankers, to be built by the Jiangsu Rongsheng Heavy Industries Group in China. These orders, Frontline said, relate to options secured last summer as part of a separate vessel order. The latest tankers, 156,000 deadweight tonne Suezmax newbuilds, will be delivered in April and June 2010, the firm said. Following this deal, Frontline will have six Suezmax tankers and four VLCC newbuilds on order.



## MERSEY CONTAINER TERMINAL GO-AHEAD

THE UK government has given the green light for a new container terminal on the Mersey. Transport Minister Gillian Merron has approved the Mersey Docks and Harbour Company's proposed Seaforth River Terminal near Liverpool. Ms Merron said: "After carefully considering all the likely impacts on local residents and on the environment, I am satisfied that the case has been made for a new terminal to serve larger vessels in Liverpool's growing Atlantic container trade. The new terminal will bring significant economic and social benefits to Merseyside and the wider North-West region, creating up to 180 directly employed jobs, with many more indirectly created jobs for the local area." The riverside terminal will cover about 17 hectares, to be reclaimed from the River Mersey and the foreshore in front of the Royal Seaforth Dock in Bootle.



The **MAERSK JACKSON** seen at the Westerscheldt River  
Photo : Henk de Winde ©

## Green Light for Sovcomship

There has been removed the last restriction for the merger of Sovcomflot and Novoship, which has been discussed since 2004. According to Kommersant, the the Ministry of Economic Development has approved of adding the state-owned package in Novoship into the capital stock of the 100% state owned Sovcomflot.

The joint company that may eventually emerge in the first half of this year will have assets worth \$4 bn. If it does happen, the company will be the world's second tanker operator. But the authorities intend to oblige the management of the company financially.

On March, 20 the joint session of the Ministry of Transport and the Ministry of Economic Development took place. The session was devoted to the merger of Sovcomflot, JSC (100% in the state ownership) to Novoship, JSC (a 87,4% share in the state ownership). By the session results, the merger between the two companies was approved.

"The draft of the presidential decree on the privatization of Novoship will be submitted to the Government", - reported Kirill Androsov, deputy Minister of economy. He added that all corporate procedures will be completed during the first half of the year. The merger is aimed to provide competitiveness to the Russian shipping companies and to improve the management of the state property. After joining the common assets volume will total above \$4 bn, sales volume - \$844,6 mn, profit gain - \$707,1 mn. The joint fleet of Sovcomflot and Novoship will consist of 113 vessels, including 97 tankers (the ships on order are not taken into account).

The amount of additional Sovcomflot's share issue is not known yet. It will be settled up due to the state ownership estimate of Novoship (the company is estimated to be worth about \$850 mn) and, perhaps, total \$1 bn.

But as it was already said, the authorities are intending to oblige the management of the company financially. There will be 3 types of financial obligations: economic obligation (to provide definite figures of profits, of capitalization and EBITDA); the obligation of maritime cluster development in Saint-Petersburg and Novorossiysk; and the obligation to place shipbuilding orders in Russia.

## **ZOUROS BUYS BOURBON CHIEFTAIN**



**MCT/ZOUROS GROUP**, after successful negotiations with **"BOURBON OFFSHORE AS"**, proudly announces the very recent fleet addition of the AHTS/MULTI-ROLE vessel **"BOURBON CHIEFTAIN"** 12,730 BHP / 150 TNS B.P. Built 1983.

**Photo : Jacques Carney ©**

The vessel will be renamed **"CHIEFTAIN"** until the completion of her present contract, early summer 2008, with the Norwegian Coast Guard and the management will be carried out by the Norwegian company **"TROMS OFFSHORE AS"**.

## **Real significance of Gwadar port**

Yesterdays' small fishing village of Gwadar, located on the southwestern coast of Pakistan, is now all set to become a hub of shipping and commercial and industrial activities. But more than a shipping hub for transshipment in the region, it has emerged as the most strategic port. Present and future powers are analysing the advantages and disadvantages of the newly-built deep-sea port.

Gwadar, which is close to the Strait of Hormuz in the Persian Gulf through which more than 13 million barrels of oil passes every day, is now emerging on the world map as the most important coastal town located at the intersection of three most strategically and economically important regions of the world, which are oil-rich Middle East, South Asia where one-fifth of the world's population lives and Central Asian Republics (CARs) having vast reserves of oil and minerals.

Gwadar port, the third deep-sea port of Pakistan, seems to be of no major use to Pakistan as there is no need of a feeder port in Balochistan deserts. Moreover, the two existing ports in Karachi (Karachi port and Bin Qasim port) are also expanding their operations. However, it was the requirement of world powers.

Basically, it was the brainchild of the former USSR who sought a port in hot waters and to meet that target, it invaded Afghanistan. But Russia was forced to withdraw from the country. The new emerging economic superpower of China is also facing the same problem. It doesn't have any port of hot waters, which can be used the whole year. The Shanghai port is approximately 16,000 km away from Chinese industrial areas and sea travel takes an additional two

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to three months. This costs them a lot in the form of taxes and duties as well. Compared to this, Gwadar port is only at a distance of 2,500 km from China and the port will be working the whole year because of its hot waters.

China's decision to finance the construction of Gwadar port and coastal highway linking the port to Karachi will help its plans to develop western China. The distance from Kashgar to Chinese east coast ports is 3,500 km, whereas the distance from Kashgar to Gwadar is only 1,500 km. The cost benefits to China of using Gwadar as the port for western China's imports and exports are as evident as the long-term economic benefits to Pakistan of Gwadar becoming a port for Chinese goods.

But this is only one side of the picture. China has no blue water navy and feels defenceless in the Persian Gulf against any hostile action to choke off its energy supplies. To cope with the new challenges, the Chinese leadership envisaged a new plan that was called by the US as "assembling a string of pearls".

Besides Gwadar, this string includes Chittagong of Bangladesh in the Bay of Bengal and Myanmar in the Indian Ocean. China has helped build the Chittagong port in Bangladesh where it is seeking an extensive naval and commercial access. In the case of Myanmar, Beijing has showered billions of dollars in military aid.

It has provided support for building several ports, road and rail links from the Chinese province of Yunnan to the Bay of Bengal, and a monitoring post on Myanmar's Coco Islands for sea traffic. The new Chinese plans have rung alarm bells in India and the US too. India feels that it is encircled by China from three sides - Myanmar, Tibet and Pakistan. To counter Sino-Pak collaboration, India has brought Afghanistan and Iran into an economic and strategic alliance.

Following the Chinese ambitions in the region, India has pursued closer military ties with the US and issued a new naval doctrine stressing the need of protecting energy routes and responding to Beijing's inroads into the Arabian Sea.

To counter the Gwadar port that is also called the Chinese Gibraltar by Washington, India has built Chabahar port in Sistan-Balochistan province of Iran - just adjacent to Gwadar. India is also helping Iran in building a 200km road that will connect Chabahar with Afghanistan. It will provide access via land to the port for their imports and exports to and from Central Asia. Presently, India is in urgent need of a shorter transit route to quickly ship its trade goods to Afghanistan and Central Asia.

However, Gwadar has an edge over Chabahar, which is a seasonal port and cannot work in the monsoon season while Gwadar can be used in all seasons. Moreover, it was not in the interest of central Asian states to ship oil to Iran as the US will not like its friendly nations to trade with Iran. China has multiple interests in Gwadar including protection of the oil supply route from the Middle East, keeping an eye on US navy, deployment of its navy near western India and threatening the oil trade route of its enemies. Despite the fact that the Gwadar port is meeting Chinese purposes, the US has not objected to building the sea port. The US does not want to let Iranians get importance in the region, especially in transit trade with central Asian states. Once Gwadar becomes operative, they may put pressure on European nations not to get oil from there but from Gwadar.

Now President Bush sees Gwadar as an advantage rather than a threat. He is confident that Pakistan will not allow the Chinese Navy to block US trade goods on the route and inside sources believe Musharraf has made some promises in that regard.

Now, China is making future plans. It is spending huge funds on its navy - long a neglected arm of the military services. China is building its fleet of amphibious assault ships and submarines and in December 2006 launched a new class of nuclear submarines.

To enter the blue waters, China needs a base at Gwadar, which is denied by Pakistan's government. However, the US believes Pakistani authorities have given a green signal to China to use it as a port of call for its navy that would give Beijing the ability to monitor the Middle East oil routes. Gwadar may not be a full-fledged Chinese naval base but it can facilitate them, experts say. In case of war, China believes the US Navy is capable of stopping their oil supply from the Middle East, hence by deploying its navy on the route Beijing can prevent such a move as well as stop supply to Taiwan and Japan.



## MOVEMENTS

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The Trawler **ZR 3113** seen riding high in Mossel Bay

**Photo : Ronny Meyer ©**



The **FEDERAL MARGAREE**, built 2005 in China, seen at Halifax, Nova Scotia to discharge steel coils from Brazil.

**Photo : John Attersley ©**

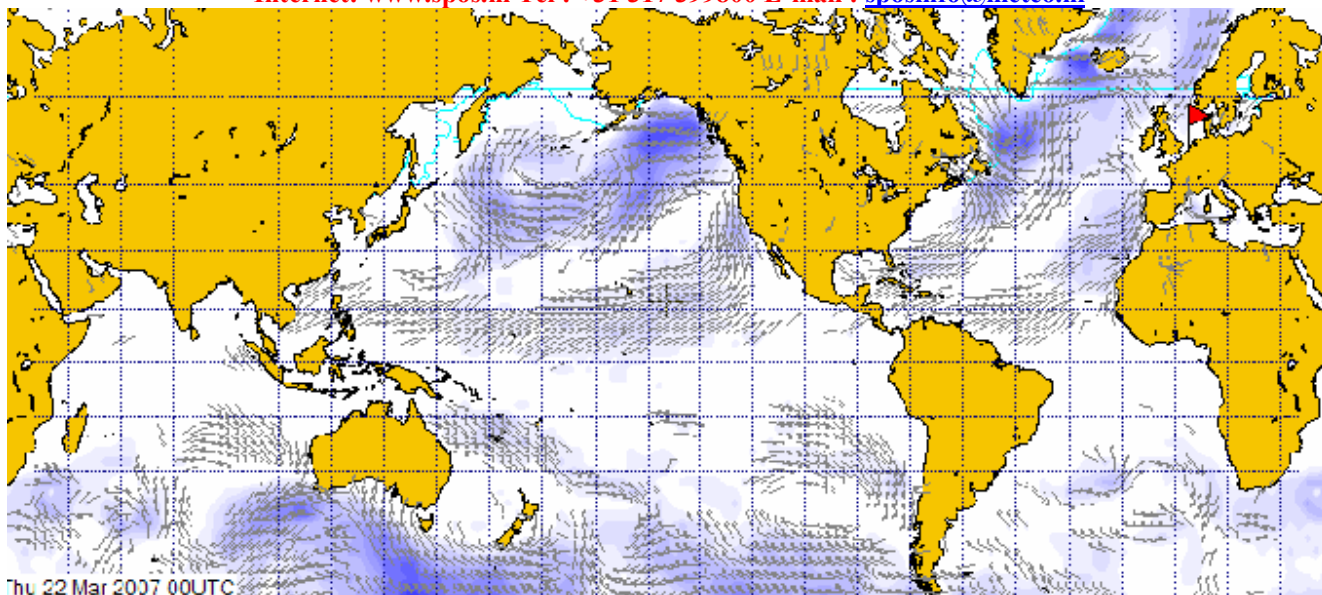
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## **.... PHOTO OF THE DAY ....**

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Vroon's latest, the **RIG EXPRESS**  
Photo : Vroon Offshore Services ©

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