

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 090



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Friday 26 March the Svitzer/COESS tugs "Singapore" and "De Zhou" started towage with 5th generation semi submersible rig "Cajun Express" from Gulf of Mexico to offshore Rio de Janeiro. The Cajun Express is a fully DP rig, capable for drilling in a water depth of 2600 m. Total draft of Cajun Express is 21 m, including the 4 thrusters. Total installed output on Cajun Express is 54.000 HP. Cajun Express is using approximately 35 % of all these horses on 2 thrusters. Speed through the water is 5'5 knots.

Photo : Capt Kees Pronk o/b De Zhou (c)

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Korean War mine 'sunk' South Korean navy ship

Defense Minister Kim Tae-young on Monday suggested that the 1,200 ton corvette **Cheonan** may have hit an old North Korean mine before it sank in waters near the de-facto maritime border in the West Sea on Friday night.

"Neither the government nor the Defense Ministry has said that there is no possibility of North Korean involvement," Kim told the National Assembly's Defense Committee. "We need to reach a conclusion after looking at all possibilities."

Kim said one of them is that an old North Korean sea mine drifted into the area. "North Korea brought in about 4,000 sea mines from the Soviet Union during the Korean War and placed about 3,000 of them in the West Sea and the East Sea. We searched for and removed them in 1959 and 1984, but it would have been impossible to retrieve all of them."

He said the South Korean Navy placed no mines in the West Sea although some depth charges were modified and placed there in the past, "but they were all retrieved in 2008." The minister added there would be no way to prevent a mine from being planted by other means.

An external explosion looks more likely than an internal accident since, according to Kim, rescued sailors suffered no burns but spinal trauma associated with an external shock.

But Kim said there were no signs of a torpedo attack ahead of the explosion according to accounts of a rescued sailor who handled the ship's radar. "North Korean semi-submersible vessels can carry two torpedoes and could launch attacks. We are investigating that possibility." Search and salvage teams on Monday night found the stern of the ship, but unquiet, murky waters did not allow them to investigate the hull and establish whether torn metal was blown inward or outward in the explosion.

The minister ruled out that the corvette hit a reef. "Before it sank, the **Cheonan** navigated through those waters around 15 times, while the depth of 20 m there is enough for the vessel to maneuver freely," he said. **Source : The Chosun**

**Due to travelling abroad this week the
newsclippings may reach you irregularly**



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Pirates seize Somalia-bound ships, others rescued

Pirates seized a ship with 24 crew members off the port of Aden on Monday and Mogadishu traders said seven additional vessels headed for the Somali capital had been hijacked over the past two days. The Kenyan-based Ecoterra maritime monitoring agency said pirates had taken control of a roll-on, roll-off ship called the **MV Iceberg 1** on Monday.

"The owners reported to NATO that pirates boarded the ro-ro vessel **MV Iceberg 1** just 10 miles outside Aden Port in the Gulf of Aden," Ecoterra said. "The vessel with her 24 member crew is now commandeered towards the Somali coast." Andrew Mwangura of the Kenya-based East Africa Seafarers Assistance Programme told Reuters the Panama-flagged ship's crew had citizens of Ghana, Pakistan, India, Sudan and Yemen, and it was seized while en route to the United Arab Emirates.

A spokesman for Mogadishu traders told reporters that another seven boats had been seized as they headed for the Somali capital's seaport. Until now ships bound for Mogadishu have been largely spared by pirates, whose attacks have become bolder and more frequent.

The seven ships cited by the traders did not include a Seychelles fishing vessel and an Iranian boat that were also taken in the waters off east Africa but later freed, according to the Seychelles coast guard. "Pirates hijacked seven boats in the Indian Ocean in the last 48 hours," the spokesman, Mohamed Omar, said. "The boats were carrying commercial goods to Mogadishu. Our counterparts overseas do not want their boats hired by Somali traders any more. Piracy is now be very risky to our business." Sea gangs have acquired millions of dollars in ransoms and defied a flotilla of foreign warships that are trying to monitor the region's busy sea lanes.

They have plagued the busy shipping lanes off Somalia for years. As well as holding some ships for ransom, pirates also hijack vessels to use as 'motherships' which ferry the gunmen and their speedboats far out to sea. The Seychelles

president's office said the fishing vessel, called the Galate, was captured 90 miles off the coast of the archipelago's main island before later being freed. All six crew members were safe.

Seychelles said its coast guard had also rescued 21 crew from the Iranian boat in the same operation. Separately, the U.S. destroyer **McFaul** rescued 30 Africans stranded in the Gulf of Aden after their vessel developed engine problems, the U.S. Navy's Fifth Fleet said in a statement.

Last year 50,000 people, many from Somalia, took rickety smugglers' ships across the Gulf of Aden, seeking jobs in the Middle East or fleeing political turmoil at home. "The 30 men, women and children onboard had been stranded with no food and very little water for nearly four days since departing the Somali coast," the Navy said **Source : Reuters**

Tornado topples crane at Bahamas port



A tornado touched down during a fierce thunderstorm in the Bahamas on Monday and toppled a port crane, killing three people and injuring at least four.

The crane collapsed at the Freeport Container Port on the western side of Grand Bahama, where trees were uprooted and windows blasted out of hotels as at least one tornado cut a destructive path on the island about 60 miles (100 kilometers)

Source : Newsday

Maersk aims for \$500 mln in cost cuts in 2010

Danish shipping and oil group A.P. Moller-Maersk aims to cut costs by a further \$500 million this year, it said in a company newsletter published on Monday. The group, which includes the world's biggest container shipping company Maersk Line, cut more than \$2 billion in costs in 2009 when it had its first annual loss on record due to weak shipping markets and lower oil prices in the global crisis. "The new priority ... means going for an additional \$500 million in 2010," the company said in its Maersk Post internal magazine. "We are not cutting just to survive but to become more competitive," Chief Executive Nils Smedegaard Andersen said. Andersen said it would be harder in 2010 to find expenses to cut than it was in 2009, but that the group would go for smaller cuts and eliminate or turn around less profitable units.

"2010 will be another demanding year, but I do believe that Maersk Line has the potential to make a far better profit per container transported than its competitors," Andersen told the magazine. "This means that we should be able to reach a reasonable result even in the tough circumstances that we will be facing this year," he said. A.P. Moller-Maersk said in its 2009 report earlier this month that it expected to make a modest profit in 2010, though Maersk Line was likely to remain in the red as freight rates have not yet recovered to a satisfactory level. **Source: Reuters**



Above seen the tug **KENDRICK** outbound with trench digging barge **NEBULA**, also Russian flagged, sailing from Sydney bound Vladivostok. **Photo : IAN EDWARDS – Sydney ©**

U.S.-Bound Boxes Pile Up in Asia as Lines Avoid Adding Ships

South Korea's biggest port, overwhelmed with empty containers a year ago, is now dealing with shipping lines that have more cargo than they can carry. Surging shipments of furniture, electronics and clothes to the U.S. and Europe, coupled with capacity cuts by shipping lines, has caused as much as 15 percent of containers to be delayed in Busan this year, often by more than a week, according to Park Jong Ho, assistant general manager at Busan International Container Terminal Co. "With the economy recovering, we have been seeing a lot of containers that didn't make it out on time because there wasn't enough space on ships," he said. A capacity crunch on transpacific routes has disrupted deliveries of Asian and U.S. exports, prompting a probe by U.S. regulators. Container lines have cut trips and imposed higher rates on customers, or shippers, after slumping trade and an excess supply of vessels caused industrywide losses of about \$20 billion last year, according to Drewry Shipping Consultants Ltd. "There is seething anger in the shipper community over the way rates have been raised," said Bjorn Van Jensen, who manages more than 100,000 container shipments a year as logistics head at appliance-maker Electrolux AB. "Carriers see a tight supply situation and they are looking to get rates back up."

Container shipments at Busan, the world's fifth-busiest port, rose 21 percent in the first two months, rebounding from the slump last year that forced Park to lease extra space to help store more than 31,000 empty boxes. In the U.S., retail container traffic will likely rise 13 percent this month and by 17 percent in the first half as shops restock, according to the Washington-based National Retail Federation. That's caused rates for ad hoc shipments on Asia-U.S. routes to jump about 50 percent this year to around \$2,100 per forty-foot box, according to Johnson Leung, a Hong Kong-based analyst at Tufton Oceanic Ltd., the world's largest shipping hedge-fund group. "The volume is surprisingly high," he said. "Still, rates were at low levels at the beginning of this year, and shipping lines have to increase them to break even." U.S. customers have also contributed to the disruptions and higher rates by cutting inventories to two-year lows and placing more rush orders on concerns about holding stock. "The trend now is that orders are always made from Europe and the U.S. very rapidly and at the very last minute," said Ken Lee, a general manager in the sea-freight unit at Hong Kong-based Vinflair Shipping Ltd. The U.S. Federal Maritime Commission earlier this month began a "fact-finding investigation" into shipping capacity because of U.S. importers and exporters' struggles to find space.

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Lines haven't added more vessels on transpacific routes, citing concerns about the sustainability of demand. The jobless rate in the U.S. remains near 10 percent. Building permits, a sign of future construction, also fell 1.6 percent last month after a 4.7 percent drop in January. "We have seen no reason to add extra ships as the trend is temporary," said A.P. Moeller-Maersk A/S Chief Executive Officer Nils Smedegaard Andersen. "With the problems this industry has had, I think we're all be very cautious before sending new ships into service." Maersk expects a "modest" 2010 profit following its first loss in six decades last year. Industrywide, container lines may pare losses to about \$7 billion this year, according to Drewry.

The surge in shipments coincides with annual contract negotiations between lines and customers. Maersk and Mediterranean Shipping Co., the world's two largest container lines, and 13 others are seeking an extra \$800 per cargo box on Asia-U.S. west coast routes. That's about a 50 percent increase, according to Leung. If we can get an agreement for that kind of rate increase, then a lot of the shipping companies will become profitable," said Kim Young Min, chief executive officer of Hanjin Shipping Co. and chairman of the Transpacific Stabilization Agreement, or TSA, whose 15 members carry almost 90 percent of Asia-U.S. boxes. Lines in the group, which has limited U.S. antitrust protection, are already imposing a \$400 per container "emergency revenue charge" to pare losses on contracts agreed last year during the worst of the trade slump. Rates fell by as much as half in those deals, according to the TSA. The charge will be discontinued when the new contracts start around May.

Customers have to accept additional levies or lines won't carry their cargo, Stockholm-based Electrolux's Jensen said. That's causing "enormous uncertainty" as shippers don't know whether additional levies will follow, he said. "I don't know anybody who thrives on this kind of volatility except hardened gamblers," he said. Even so, "shippers understand that rates have to come back up" as the lines' losses are unsustainable, he said. New ship deliveries may disrupt lines' efforts to raise rates this year as shipyards hand over vessels ordered before the trade slump began. Shipbuilders hold container-vessel orders with a combined capacity equal to about 33 percent of the existing global fleet, according to data compiled by Bloomberg. New capacity entering service this year could weigh on rates," said Jay Ryu, a Hong Kong-based analyst at Mirae Asset Securities Co. "This isn't really a recovery because lines have reduced capacity and manipulated the market." Amid last year's slump, lines mothballed more than 500 ships worldwide to pare capacity. They also began operating vessels at slower speeds, which cuts fuel usage and reduces the total amount of cargo each ship can haul per month. Such steps are likely to continue because of the oversupply of ships, said Tung Chee Chen, chairman of Orient Overseas (International) Ltd., Hong Kong's biggest container line. "We learnt a very bitter lesson last year," he said about the industry. "We will all be more careful and disciplined in managing our tonnage this year." **Source: Bloomberg**



The **FLINTERCARRIER** seen outbound from Grangemouth Monday 29/3/2010. - **Photo : Iain Forsyth ©**

Dubai World submits restructuring proposal to creditors

TROUBLED Dubai World, owner of international port operator DP World, has announced that it has presented a restructuring proposal to the coordinating committee representing the company's financial creditors on the restructuring of US\$23.5 billion of total financial liabilities. The proposed restructuring requires the agreement of Dubai World's creditors which the company will work to secure in the coming weeks, reported the Dubai World Media Centre.

"This proposal represents the best possible solution for all stakeholders," said Dubai World restructuring officer Aidan Birkett. "It offers the company a strong future and the opportunity to maximise the value of its assets over the medium to long term." The total amount of outstanding debt held by Dubai World's creditors, excluding the existing Dubai Financial Support Fund's (DFSF) claims, is \$14.2 billion as of December 31. The Government of Dubai acting through the DFSF is proposing to convert \$8.9 billion of debt and claims, representing 38 per cent of the total amount of standalone debt and guarantees of Dubai World, into equity, subordinating its claims to other creditors.

In addition the DFSF will commit to fund up to \$1.5 billion of cash into Dubai World to fund the company's working capital and interest payment commitments that will arise from the new debt facilities. Non-DFSF creditors will receive 100 per cent of the principal repayment through the issuance of two tranches of new debt with five and eight year maturities. Dubai World has a number of strong companies within its portfolio and it will continue to focus on improving the performance of these assets to generate value for stakeholders. **Source : Schednet**



As mentioned in yesterday's newsclippings the **Serengeti** (ex Doeksen's MIDSLAND / VLIELAND) caught fire off Zanzibar and looking at the photo above this is the end of the ferry.

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Falkland Islands Oil disappointed Desire Petroleum

Shares in Desire Petroleum have almost halved after the oil explorer said a well being drilled off the Falkland Islands may not be economically viable. Shares in other companies operating off the Falklands also fell amid fears that the region's reserves may disappoint. The well is the first to be drilled off the islands for a decade, sparking a diplomatic row with Argentina which has renewed its claim to the Falklands. Shares in Desire had plunged by 48.5% in mid-morning trading. In a stock market announcement, Desire said that initial results from the Liz 14/19-1 well, in the North Falkland basin, showed that the quantities of oil may be small and of poor quality.

However, the company said it would release a more detailed statement on the drilling later in the week. It is possible that Desire will need to drill deeper to find better quantities of oil and gas. Until further tests are carried out "it will not be possible to determine the significance of the hydrocarbons encountered and whether the well will need to be drilled deeper, suspended for testing or plugged and abandoned," the company said.

Two other UK companies drilling in the area are Rockhopper and Falkland Oil and Gas, whose shares were down 26% and 11.4% respectively. Rockhopper has a 7.5% interest in the Liz well. Despite Desire's disappointing announcement, Alan Sinclair, analyst at Seymour Pierce, thought the share price fall was overdone.

"Whilst the market may have been looking for seagull-scorching test results from Liz, it should be borne in mind that this is the first of a potential six-well programme by Desire," he said. The start of drilling off the Falklands last month led to a furious response from Argentina, which claims sovereignty over what it calls the Islas Malvinas. Argentina has threatened to take "adequate measures" to stop oil exploration in the waters around the islands, and is seeking support from Latin American countries.

UK Defence Minister Bill Rammell said the government had a "legitimate right" to build an oil industry in its waters.

The drilling rig contracted by Desire was towed to the Falklands from Invergordon on the Cromarty Firth in the Scottish Highlands. The project has also involved the largest consignment of gear to be shipped from Aberdeen – a key port for the North Sea oil and gas industry – to the region. About 9,000 tonnes of equipment was loaded at Aberdeen harbour for shipment to the Falklands. **Source: BBC News**

Sleepvaartmuseum ruimt de zolder op.

Na de succesvolle opening van de expositie “**In vertrouwde handen**” afgelopen zaterdag houden de activiteiten in en rond het sleepvaartmuseum zeker niet op.



Foto : Roger van der Kraan (c)

In de loop van de jaren hebben goede gevers het museum willen verrassen met tal van voorwerpen, foto's boeken en scheepsmodellen. Veruit in de meeste gevallen waren die schenkingen uiterst welkom. Het resultaat van al die schenkingen was te zien in de expositie “In dank aanvaard”. Echter, tussen de maritieme schenkingen zit ook vaak materiaal dat buiten de belangstellingssfeer van het museum valt. Er kwamen bijvoorbeeld boeken binnen over de zeilvaart en over de koopvaardij in uitgebreide zin. Ook worden er soms boeken geschonken waarvan het museum al een exemplaar bezit. Een enkele keer is dat ook met een scheepsmodel het geval. Dan kiest de museumstaf ervoor het mooiste exemplaar te behouden. Curiosa als dubbele petemblem, schilderijen, een reddingsboei en zelfs een girokompas staan op de lijst om te verkopen. Vele jaargangen van allerlei maritieme tijdschriften zijn dubbel aanwezig en kunnen dus ook aan geïnteresseerden worden aangeboden. De meeste belangstelling zal wellicht uitgaan naar de honderden dubbele zwart/wit en kleurenfoto's van voornamelijk sleepboten.

Op zaterdag 3 april a.s. vanaf 10.00 tot 17.00 uur organiseert het **Nationaal Sleepvaart Museum** te Maassluis een speciale dag voor deze opruimingsverkoop. Dan worden alle materialen die eigenlijk alleen maar teveel van de schaarse ruimte innemen voor een prikkie te koop aangeboden. Alle maritieme liefhebbers worden uitgenodigd zich naar de Hoogstraat 1 in Maassluis te begeven. Het museumbestuur gaat ervan uit dat er weer ruimte komt om als depot te kunnen dienen en de penningmeester van het museum hoopt er wel bij te varen. U bent allen van harte welkom. Vergeet niet ook de nieuwe tentoonstelling over **Redwise**, het oudste Nederlandse bedrijf dat zich bezig houdt met shipdelivery, te bekijken, het is meer dan de moeite waard !

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Pipavav Shipyard up 11 pc as SKIL buys out Punj Lloyd

Shares of Pipavav Shipyard, the country's youngest private shipbuilding company rose 11% to touch its life-time high of Rs 71 on Monday on the Bombay Stock Exchange (BSE). This was after Delhi-based engineering and offshore construction company,

Punj Lloyd, sold its 19.43% stake in the company to Pipavav promoter SKIL Infrastructure on Sunday for Rs 650 crore.

SKIL Infrastructure bought the stake at Rs 49.80 a share, a 22% discount to Pipavav Shipyard's closing price of Rs 63.85 a share on the BSE on Friday.

Punj Lloyd's shares were down 4% on the BSE on Monday and closed at Rs 178. SKIL Infrastructure will now hold around 40% stake in Pipavav Shipyard. SKIL Infrastructure, which is into developing ports, shipyards, railway lines, expressways and special economic zones (SEZs), is also expected to make an open offer soon to buy another 20% of Pipavav Shipyard (valued at Rs 850 crore) from the public at Rs 61.5 a share to comply with the norms set by Securities and Exchange Board of India. The open offer will open on May 21 and close on June 9.

Following the open offer, SKIL Infrastructure's stake will increase to 60% in Pipavav Shipyard, with a total investment of about Rs 1,500 crore. An email query to Nikhil Gandhi, group chairman, SKIL Infrastructure, went unanswered.

"It will be a positive transaction for Pipavav Shipyard, since promoters increasing their stake only shows that they are confident about long-term prospects. Punj Lloyd's brand equity has already pre-qualified Pipavav Shipyard to bid for defence and ONGC orders and, hence, its exit won't hurt the shipyard," Intime Spectrum Securities analyst Gyanesh Changlani said. **Source : Indian Express**



The **TS**Marine DP3 Decommissioning and Intervention Vessel **LOCH TORRIDON** seen at the Astilleros de Huelva, S.A yard in Huelva, during October 2009 Nor-Ocean Offshore reported that TS Marine had cancelled the contracts for the MT6040 vessel, The broker said the currently incomplete vessel now look to be controlled by the shipyard.

Photo : Wouter van der Veen ©

Order book strengthens at Lamprell

Lamprell, the specialist engineer focused on the oil and gas industry, said the credit crunch made its customers reluctant to open their wallets in 2009. Revenue in 2009 slumped 42.6% to \$425.5m from \$740.8m the year before, as engineering, procurement and construction income dried up. The group also took a \$23m 'haircut' on the completion of a self erecting tender assist drilling unit for BassDrill.

Earnings before interest, tax, depreciation and amortisation (EBITDA) more than halved to \$41.2m from \$102.3m the year before. EBITDA margin eased to 9.7% from 13.8% (excluding exceptional charges) in 2008 while the operating margin fell to 6.6% from 12.5%.

The cash balance at the end of the year stood at \$67.8m, down from \$97.8m at the end of 2008, but the value of the order book at the end of February 2010 had risen to \$633m from \$422m at the end of October.

'Our proposals pipeline remains strong and our strategic focus on diversifying the scope of our operating markets is beginning to bear fruit,' claimed Lamprell chief executive Nigel McCue. 'We have experienced a higher level of rig refurbishment activity through our facilities than in prior years although it has been with a lower level of average expenditure than hitherto. We continue to see a reduced level of offshore construction activity, mainly in the area of Floating Production, Storage and Offloading vessels,' McCue added.

The company has proposed a final dividend of 3.80 cents (2.55p), compared to 3.15 cents the year before.

Source : Moneyweek

Korea Dethrones China in Shipbuilding Orders

Korea regained its top spot in the global shipbuilding industry, beating out China in terms of new orders in the January to February period. London-based market researcher Clarkson said in its latest report that Korea received new orders for 34 ships totaling 700,000 compensated gross tons (CGT), while China secured orders for 19 ships totaling 400,000 CGT in the first two months of the year. Korea's ship orders taken during the two months rose by 33 percent on-year,

whereas China's dropped by 65 percent. Korea had maintained its position as the world's no. 1 shipbuilder for a decade until last year when Chinese competitors took away the title by taking up a large portion of orders for low-margin bulk carriers and smaller tankers, thanks to the Chinese government's strong support for its shipbuilding industry. Chinese shipbuilders received 276 new ship orders last year, some 26 percent of total orders worldwide, compared to 121 for Korea. However, industry experts say it is highly likely that Korean shipbuilders with their advanced technology will sail ahead of their Chinese rivals this year as the global economy bounces back. **Source: The Chosun Ilbo**



The **POLLUX** left the drydock in Zaandam after a maintenance period and returned to her berth in Amsterdam

Photo : Kees van Huisstede ©

See also more photos of the drydocking at : <http://www.mijnalbum.nl/Album=4VS38LCC>

Malaysian shipbuilders say business is gaining momentum

Two Malaysian shipbuilders are hopeful that demand for new shipbuilding will pick up this year as the economy revives. Demand for new ships took a dip last year in line with the steep fall in trade and oil price due to global economic crisis. Labuan Shipyard & Engineering Sdn Bhd (LSE) chief operating officer Captain Rasol Puteh said the shipyard concentrated on its ship repair business last year as demand for new shipbuilding slowed. "We did some repair works for the Royal Malaysian Navy vessels last year. The last new ship deliveries we made were the three harbour tugboats for Bintulu Port in 2008," he told StarBiz at the 11th edition of the Asia Pacific Maritime 2010 (APM 2010) last week.

But, business had been picking up and LSE recently bid for a number of vessels for the oil and gas industry valued at RM250mil, he said. "LSE's business has the potential to grow further as it is located next to Sabah and Sarawak where the deepwater oil exploration is. "Furthermore, the yard has the capability and capacity to build large ships. We built a 16,000 deadweight tonne chemical tanker for MISC Bhd in the 1980s," he said. He said LSE would also do some dredging works at its yard to cater for the building of larger vessels. LSE has a total land area of 90 acres, of which 60 acres have been developed. The remaining area will be used for future expansion.

A member of the Realmild Group, LSE specialises in shipbuilding, drydocking and repairs, integrated naval works as well as offshore marine engineering and construction. Meanwhile, Penang-based shipyard Nautica Nova Shipbuilding & Engineering Sdn Bhd also concentrated on ship repair business last year due to the quiet market environment.

Safety and quality manager Shanny Chuah said the bulk of the repair business came from the Royal Malaysian Navy and Malaysian Coast Guard. "We are confident of a more positive outlook this year. We got a lot of enquiries to build naval vessels from Bangladesh and Myanmar. We are also in negotiations to build oil and gas offshore vessels and fast patrol craft," she said. She said currently Nautica Nova had in its order book five vessels, of which two were valued at a total 12 million euros, another two at US\$18mil and the fifth at RM40mil. On expansion, Chuah said the company was looking for strategic private investors to come on board. "We want to expand in terms of capacity and technology. In terms of human capital, the company has embarked on a special apprentice programme for school-leavers. This is to attract more young talent to join the industry," she said.

The apprentice programme offers school-leavers the opportunity to join the company for 18 months with wages to learn various trades at the shipyard. At the end of the programme, the apprentices will be awarded with a certificate. Earlier this year, Nautica Nova delivered two lightering support vessels to the US Coast Guard. Nautica Nova also launched its 40th Anniversary Booklet at the opening of APM 2010. **Source : The Star**



Davie yards receives an extension of CCAA Stay Order and announces the late submission of Financial Results

Davie Yards announced that it has obtained an order from the Quebec Superior Court extending the stay of proceedings ordered by the Court to May 25, 2010, the whole pursuant to the Companies' Creditors Arrangement Act. The extension will allow Davie to continue its efforts to develop and eventually submit a plan of arrangement to its creditors under CCAA.

Davie also announced that, due to its CCAA proceedings, the filing of its financial statements, management's discussion and analysis and related CEO and CFO certifications, for the fourth quarter and year ended December 31, 2009 as well as its annual information form for the year ended December 31, 2009 will be delayed beyond the filing deadline of March 31, 2010. As a result of Davie's ongoing review process while under CCAA protection, there is a high degree of measurement uncertainty with respect to the appropriate carrying value of certain of Davie's assets on its balance sheet and as a result Davie is unable to prepare its Filings.

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 090

Davie intends to file with securities regulatory authorities throughout the period in which is in default, the same information it provides to its creditors when the information is provided to creditors and in the same manner as it would file a material change report. Davie plans to remedy the default and file the Filings as soon as it able to do so. However, Davie cannot confirm with certainty when, or if it will be able to remedy the default and file its Filings.

Davie also intends to satisfy the provisions of the alternate information guidelines of section 4.4 of National Policy 12-203 as long as it is in default of the filing requirement. Any recovery for creditors and other stakeholders, including shareholders, is uncertain and will depend on the outcome of Davie's CCAA proceedings. **Source: Marketwire**



Seen at Antwerpen close to City Dry-docks New passenger ferry , named **PIETER BREUGEL** under construction .
Photo : Joop Bartels. ©

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The **NEDLLOYD HONSHU** seen enroute Keppel-Verolme in Rotterdam-Botlek - Photo : Henk van der Heijden (c)

Second tug due for port of Ngqura



AS volumes pick up at the deep-water port of Ngqura, where 87 vessels have berthed since it went into operation six months ago, a second dedicated tug was scheduled to be delivered . Transnet National Ports Authority in Mandela Bay said the port's second R120-million tug, **Orca**, was welcomed last Monday, after the arrival of the port's first lady, **Shasa**, in November. A third tug, **Lizibuko**, is scheduled to arrive in May. The Voith Schneider tractor tugs were constructed in the **Southern African Shipyard**. The 31 metres tugs are fully designed in South Africa and fitted with a pair of MAN 8L37/38 main engines and VSP 32R5/265-2 propellers are capable of a 70-ton bollard pull with 13.3 knots speed, making them among the most powerful harbour tugs in southern Africa. Transnet said that 87 vessels had used the port since it began operations on October 4, an average of three to four a week. **Source : Weekendpost**

JASCON CREWBOATS LOADED IN ANTWERP



In the port of Antwerp the **BACOLINER 2** loaded the **JASCON 49** and **JASCON 50** with destination Onne Port in Nigeria

Photo's : Jan Beenhakker - Beko Transport Consultants (c)

Miclyn Express Offshore floats in a flat market

The Australian newspaper reports that Miclyn Express Offshore has made what it called "an underwhelming stock exchange debut." The offshore oil and gas services provider was listed last week on the Australian Securities Exchange at a slight premium to its issue price of A\$1.90, before swinging more than 2 per cent lower to A\$1.85.

The stock recovered in late trade, as investors swooped on the lower price, to close flat as the broader market reversed early losses to close slightly higher. The IPO, managed by Macquarie, Morgan Stanley and JPMorgan, was priced at the lower end of its A\$1.85 to A\$2.30 range and raised A\$285 million.

Macquarie was also a vendor, but sold little stock into the offer, reducing its post-dilution holding to 34 per cent from 38 per cent. **Source : Offshore Shipping News**



The **FINNMARKEN** seen moored in Western Australia – Photo : Willem Kappert (c)

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NOL Forms Company to Finance New Ships

Neptune Orient Lines formed a new wholly owned subsidiary called Triton Shipping in Singapore to arrange financing for two new vessels with capacities of 10,000 20-foot equivalent units that it ordered in July 2007. The Singapore-based parent of container line APL said Monday that Triton Shipping has entered into a secured term loan facility agreement to borrow \$150 million from the Bank of Tokyo-Mitsubishi as original lender, arranger, facility agent and security trustee to partially finance its acquisition of the two new ships. NOL said it will provide a guarantee for the loan and that Triton Shipping will acquire the two ships when the shipyards deliver them.

NOL's announcement came after its CEO, Ron Widdows, said last week that APL will charter up to 10 ships this year, each capable of carrying as much as 6,000 TEUs, to meet rising demand. He said the company also plans to return its last 10 idled ships to service by about June. The financial transactions announced Monday are not expected to have a material effect on the net asset value of NOL Group, on a pro forma basis, as of the last financial year end, NOL said in its announcement. **Source: Journal of Commerce**



The **DUTCH PEARL** seen conducting bollard pull tests in Rotterdam-Botlek - Photo : Bas van Hoorn (c)

Crude Carriers Corp. Announces Delivery of Its First Newbuilding VLCC

Crude Carriers Corp. announced that on Friday, March 26, 2010 it took successful delivery of the M/T '**Alexander the Great**,' a very large crude carrier ("VLCC") with carrying capacity of 297,958 mt, from Universal Shipbuilding Corporation at the Ariake Shipyard in Japan.

The M/T '**Alexander the Great**' is the first of the three vessels comprising the Company's initial fleet and was acquired at a purchase price of \$96.5 million. The remaining two vessels, the M/T '**Miltiadis M II**,' a 2006-built high specification Suezmax tanker and the M/T '**Achilleas**,' a sister newbuilding VLCC currently under construction at Universal Shipbuilding Corporation in Japan, are expected to be delivered within the next few days and at the end of June 2010, respectively.

Evangelos Marinakis, Chairman and Chief Executive Officer of Crude Carriers, commented: "We are very excited to announce the timely delivery of our first newbuilding VLCC from Universal Shipbuilding Corporation, one of the most respected shipyards in the world. We were able to acquire the M/T '**Alexander the Great**' at the very attractive price of \$96.5 million compared to the price of \$190 million observed at the peak of the market for a similar vessel.

"Upon completion of our initial fleet of three vessels, Crude Carriers will have one of the youngest fleets in the industry, with a weighted average age of less than one year, a significant competitive advantage for our market.

"Crude Carriers is a new shipping company that enables investors to get exposure to the crude oil tanker market by acquiring vessels at what we believe to be the low point of the cycle. We intend to focus the employment of our vessels on the spot charter market, as we believe this can generate higher returns. We believe that our minimal debt strategy lowers our cash breakeven point further, providing us with financial flexibility for growth and dividends. We intend to distribute all net cash flow less operating reserves on a quarterly basis, starting at the conclusion of the

second quarter of 2010. Our objective is to build Crude Carriers as a leader in the crude oil transportation market and generate sustainable returns for our shareholders."

TBS International Takes Delivery of Its Second Newbuilding Multipurpose Tweendecker and Expands Fleet to 49

TBS International plc announced that it has taken delivery of the newbuild vessel M/V **Dakota Princess** from China Communications Construction Company Ltd/ Nantong Yahua Shipbuilding Group Co., Ltd on March 26, 2010.

The M/V **Dakota Princess** is the second of a series of six TBS-designed "Roymar Class" 34,000 dwt multipurpose tweendecker vessels that the Company had ordered for a purchase price of \$35.4 million per vessel. Of the remaining four vessels, the Company expects to take delivery of two vessels in 2010 and two in 2011. The Company has in place the requisite bank financing for all of these.

With this delivery, TBS' current fleet is comprised of 49 vessels with an aggregate of 1.47 million dwt, consisting of 26 tweendeckers and 23 handymax/ handysize bulk carriers. **Source : TBS International**



Above seen sunset over the "**MSC Alabama**" in the channel access to the port of Rio Grande

Photo : Patrick Picaluga (c)

Singapore NOL's cargo up 37 pct yr/yr in 4 wks to March 5

Singapore's Neptune Orient Lines (NOL), the world's fifth-biggest container shipping firm, said on Monday it carried 37 percent more containers in the four weeks to March 5 from a year ago.

NOL said in a statement it carried the equivalent of 189,100 40-foot containers (FEUs) on its ships in the period, up from 137,800 a year earlier.

The average revenue from each container rose 8 percent from a year ago to \$2,575, compared to a 9 percent decline in the six-week period to February 5, signalling a recovery in the shipping sector. The company said in a statement that the improvement was due to higher shipping volumes from the Transpacific and Intra-Asia trade routes, as well as improvement in its core freight rates and higher bunker recovery **Source: reuters**



With the arrival of the **VENTURA** in Zeebrugge the cruise season was opened for the port
Photo : Henk Claeys (c)

Port of Bristol to build a £500-m container terminal

Port of Bristol (UK) has received approval to build a new deep sea container terminal worth £500 million, to handle the very large ships, the Bristol Port Company statement said.

The new terminal will be able to handle 16-meter-draught ULCS carrying 14.000 TEUs. The projected port's capacity will be some 1.5 million TEUs a year. As the UK expects to reach some 20m TEUs by 2030 Bristol Port's new terminal will add the volumes.

"This project is based on the clear economic advantages of our location. Bristol is closer to container import distribution centers and the population than the other deep water ports – this means we can provide substantial cost and emissions savings by reducing the inland part of the journey," Simon Bird, Chief Executive of the Bristol Port Company was quoted as saying. The construction may take some 3-4 years. **Source : PortNews**

Safmarine withdraws from Far East-Europe trades

AP MOLLER-Maersk subsidiary Safmarine has announced it will terminate all Asia-Europe services, citing a desire to focus instead on its core continental lines from the Middle East, Africa, and the Indian subcontinent.

The cessation will apply to all Asia-Europe strings, including those to Iberia, Northwest Europe, the Balkans, Eastern Europe, and Italy. Asia-Africa lines meanwhile will remain unchanged, American Shipper reported.

Safmarine will ship its final Asia-Europe deliveries by June 30, though large accounts subject to contractual obligations would undergo a phased withdrawal through till the end of the year.

The withdrawal was not unexpected as the company said last summer it wished to cease transpacific operations due its inability to secure a profit. **Source : Schednet**



The **VOX MAXIMA** seen rainbowing at the **Maasvlakte 2** project - **Photo : Marijn van Hoorn (c)**

Binnenvaartschippers mijden Rotterdamse havens

Boze binnenvaartschippers mijden massaal de Rotterdamse havens vanwege het verbod op generatoren. Deze mogen sinds maart niet draaien op plekken in de havens waar walstroominstallaties zijn aangelegd. De schippers klagen omdat door de wijzigingen hun energiekosten oplopen. Ook moeten ze zware kabels naar de kastjes slepen.

De schippers kunnen voorlopig nog terecht op plekken waar nog geen walstroomkastjes zijn aangelegd. Maar uiteindelijk komen er in heel Rotterdam meer dan 600 aansluitingen. Dit moet voor een schonere luchtkwaliteit zorgen en minder overlast voor omwonenden opleveren. **Bron : RTV Rijnmond**

New passenger route opens in Ulyanovsk region this year

The new Rechnoy (River) Port - Krasny Yar passenger route opens this navigation in the Ulyanovsk region. **Moscow-20, Hero Yuri Erm** and smaller passenger boats will be operating on the route, the Ulyanovsk Administration press service said.

According to the Ministry of Industry of the Ulyanovsk region, Ulyanovsk river port is currently completing maintenance of its facilities and infrastructure to prepare for navigation. **Source : PortNews**



The **AIDAblu** seen enroute Antwerp
Photo : Toon Poppe - www.boulevard-bankert.nl (c)

Port of Tallinn expects 275 cruise ships this year

Port of Tallinn expects a total of 275 cruise ships with about 400,000 passengers to visit the port this year, according to the company's press spokesperson Sven Ratassepp. 273 cruise ships with 400,000 passengers were expected to call at Tallinn City Harbor and two cruise ships with 600 passengers at Saaremaa Harbor.

Ratassepp said that the exact number of visitors could be quoted only at the end of the season, as a few more ships could come or fail to arrive during the season.

The first cruise ship will visit Tallinn on 24 April and the last on 20 September, Ratassepp said. Last year a total of 307 cruise ships with 415 000 passengers called at Tallinn, 10% more than in the season of 2008. 302 cruise ships called at City Harbour and five cruise ships at Saaremaa Harbour. The longest ship that visited Tallinn last year was the Norwegian Jewel, of 294 meters, while the Emerald Princess brought 3,298 passengers to Tallinn on 17 July.

Source: balticbusinessnews

Maersk adds Vietnam to its slow-steaming, 14-big ship Pacific loop

DANISH shipping giant will add Vietnam on May 12 to its slow-steaming 14-ship Trans-Pacific 6 (TP6) service.

Maersk Line's announcement came just after Grand Alliance carriers Hapag-Lloyd, NYK and OOCL said that they will add a direct call at Vietnam's Cai Mep deepwater port to their South China Sea-Japan Express to the US west coast also starting in May.

The TP6 becomes the first Vietnam service with postpanamax ships, starting with the 9,000-TEU-Mathilde Maersk arriving on May 12 at the SP-PSA International Terminal in Vung Tau 50 miles south from Ho Chi Minh City at the mouth of the Cai Mep-Thi Vai River.

Eastbound, the rotation will be Tanjung Pelepas, Vung Tau, Shenzhen-Yantian, Hong Kong, and Los Angeles. The westbound rotation will be Los Angeles, Yokohama, Nagoya, Shanghai, Ningbo, Xiamen, Hong Kong, Shenzhen-Yantian, and back to Tanjung Pelepas.

Service for southern Vietnam will continue on the westbound rotation for transshipment at Hong Kong for its feeder services. The carrier said Vietnam service to and from the US east coast will remain unchanged. **Source : Schednet**



Above seen the brand new **Skandi Aker** on her Maiden Voyage from Søviknes(Norway) to Peterhead (Scotland) whilst testing her ROV system.

Photo : Erland Solbakken - Aker Oilfield Services AS (c)

CNOOC Ltd announces the launch of two fields

CNOOC Limited is pleased to announce today that two of its independent oil fields, WeiZhou11-1 east (WZ11-1E) in the Western South China Sea and BoZhong (BZ) 3-2 in the Bohai Bay, have commenced production successfully recently. WZ11-1E oil field is located in the BeiBu Gulf Basin in a water depth of about 40 meters. The development and production operation of this field will mainly rely on the facilities of the adjacent field WZ 11-1. WZ 11-1E, with 3 wells on line currently, is expected to hit its peak production of more than 3,000 barrels per day within the year.

BZ 3-2, with an averaged water depth of 25 meters, is located in the central part of Bohai Bay and about 20 kilometers southeast of producing field Qinhuangdao 32-6. A self-elevating producing platform is utilized for the development of the field to reduce cost. BZ 3-2 is producing via 7 wells now and is projected to peak its daily production at 4,800 barrels within 2010.

Mr. Chen Bi, Executive Vice President of the Company, said, "We have accumulated a set of effective technologies for marginal fields based on rolling development and regional development during our offshore operations. The application of these technologies has contributed greatly to the successful development of WZ 11-1E and BZ 3-2. " WZ 11-1E and BZ 3-2 are all independent oil fields. CNOOC Ltd holds 100% interest and acts as the operator in both fields. **Source: CNOOC Limited**

OOCL, COSCON service changes announced

Orient Overseas Container Line (OOCL) and COSCO Container Lines (COSCON) have announced changes to their existing Middle East Express (MEX) service. The revised MEX service will deploy six 5,500 TEU containerships – three each from OOCL and COSCON.

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This replaces the Middle East Express, currently run by OOCL, COSCON and TSK, which deployed six 7,500 TEU vessels.

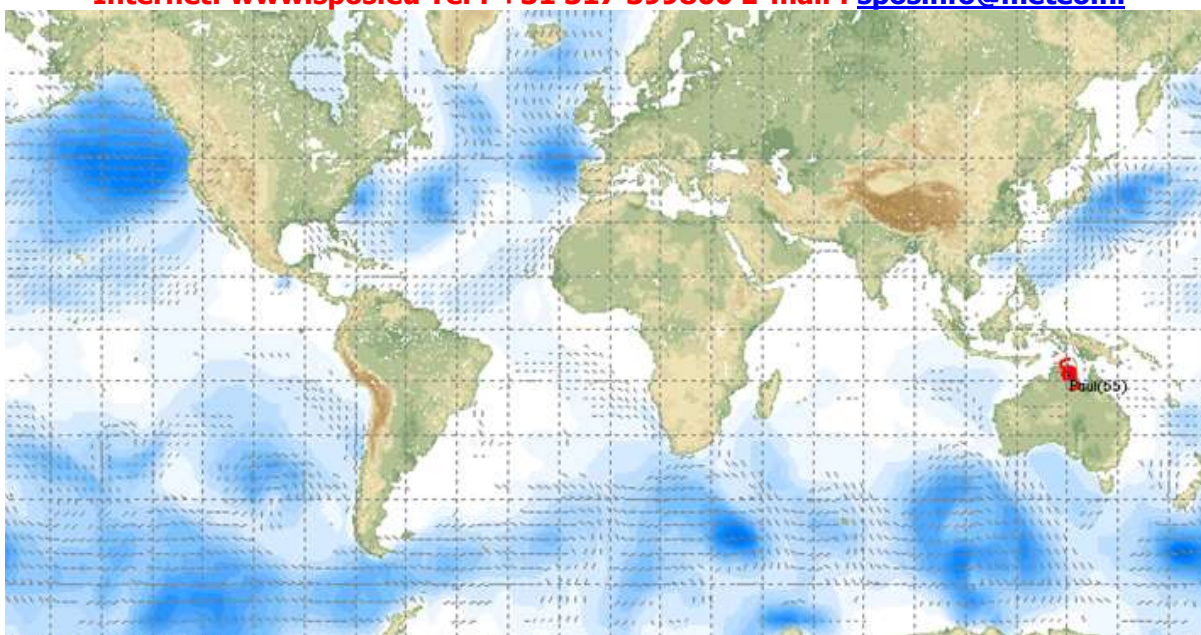
The new service is scheduled to start on April 18th with the following port rotation: Shanghai > Ningbo > Hong Kong > Shekou > Singapore > Jebel Ali > Dammam > Bandar Abbas > Singapore > Port Kelang > Hong Kong > Shanghai. **Source : Eyefortransport**

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.... PHOTO OF THE DAY



The German Research / Survey vessel **METEOR** arrived in Willemstad – Curacao

Photo : Kees Bustraan - community.webshots.com/user/cornelis224 (c)

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