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The SILVER OCEAN (ex Alexandra) seen departing from Aberdeen

Photo : Iain Forsyth (c)

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Above seen the 2009 built **FAIRPLAY 27** flying a MLT flag (formerly the Italian owned **FOX**) leaving Valletta, Malta on Sunday 9th May after a 13 hour stop. **Photo : Gaetano Spiteri - www.maltashipphotos.com (c)**

INTERNATIONAL TUGMASTERS ASSOCIATION

THE PATRON'S LETTER

The launch of the **International Tugmasters Association** is a milestone in the tug world and of great importance for all tug masters around the globe. In common with ship masters, harbour masters, marine pilots and other marine professionals, tug masters now have their own association.

From my point of view this has become an absolute necessity. Why? In the first place, it gives the tug masters a voice. It also creates the opportunity for tug masters to share their knowledge and experience with colleagues from other ports. For the more difficult or complicated towage situations, other tug masters can be asked whether they have had experience with similar situations, feedback can be given regarding new developments, relevant and actual information can be circulated, etc.



This can all be done by means of the ITA web site.

ITA's intention is to upgrade tug masters' professional standards, to focus on the level of safety of tug operations in all its aspects, and to give tug masters a voice in the tug world. This will not only be useful for tug masters themselves, but will also benefit towing companies, port authorities, naval architects and tug builders. It is of major importance that there is more feedback from the people in the front line than has been in the past - feedback from the real tug users, and feedback generated from the day-to-day practical experience of tug masters. I sincerely hope that the objectives will be achieved. It will take time, but with the combined efforts of ITA and its members, I believe it will be possible.

Therefore I would invite every tug master to sign on and become an ITA member. It does not matter what port or country you come from, or what language you speak - you are welcome on board! I would also encourage towing companies to recommend membership to their tug masters. As mentioned above, towing companies will benefit as well.

Finally, one aspect should be stated clearly. ITA is in no way a trade union or militant body. We will not interfere in any political, legal, contractual or union matter. Our constitution clearly states that we are dedicated to safety and enhancing the professional standing of our members, and this is what we will do to the best of our ability.

<http://www.tugmasters.org/>

Tug masters be welcome!

Captain Henk Hensen FNI - Patron ITA



The 2001 built RNLI "Trent class" lifeboat **ROY BARKER III** seen on station in Howth (Ireland)

Photo : Maarten Meeuwisse (c)

The **Trent class** is an all weather lifeboat designed to lie afloat at deep water or at a berth. First introduced in 1994 the Trent class is seen as a smaller version of the Severn class. **38 Trent class** were built with 10 serving Irish stations making them the largest all weather class serving Irish lifeboat stations.



Shipbroking and chartering salaries and bonuses

Bonuses paid to freight traders this year for 2009 have been a "picture of extremes" according to recruitment consultants Spinnaker. While some companies have not paid bonuses to staff in freight trading roles, others have paid between 200% and 300%, particularly in the dry market, says Spinnaker chairman Phil Parry. Following the market crash in September 2008 and the plunge in the Baltic Dry Index, expectations were high for a "bloodletting" in 2009, according to Mr Parry. With the surge in Chinese imports of iron ore and coal buoying the market however, the last year has seen a two tier market open up between the 'haves' who called the market right in 2007/2008 and the 'have-nots'.

Some of the biggest bonuses ever seen in shipping were paid between 2005 and 2008. 100% bonuses were commonplace for freight trading and broking personnel in both the physical and derivatives markets. More traditional chartering staff performing a scheduling rather than operating role, were receiving bonuses within the 20% to 60% range, Mr Parry says. Although the rumour-mill did rather exaggerate quite how many chartering millionaires were being created, "Bonuses of between 200% and 400% were being received by top performers and senior managers in hands-on trading roles." Spinnaker is secretariat of the Maritime HR Forum and also conducts detailed annual research into freight trading and operations salaries and bonuses on behalf of trading clients. "We are often asked about 'market salaries', but there isn't just one market out there. The banking, fund, shipowning and trading sectors are all very different. Ownership structure and style, a company's trading philosophy (asset player, transportation company, freight operator, speculator) and the degree of attention paid to HR practices all dictate pay and bonus philosophy." Shock and wage restraint were the first reactions in 2009 with some redundancies of under-performers and junior brokers, according to Spinnaker. Some 40% of companies froze salaries last year, with 13% expected to do so for 2010.

Hiring freezes have been lifted in most cases and Spinnaker notes an upturn in the maritime recruitment market since September last year, with reductions in the time it takes to make a placement pointing to returning employer confidence. Spinnaker is making three times as many broking, chartering and freight trading placements than it did last year and the level of vacancies in the operations segment has risen considerably, Mr Parry says. The tanker sector has notably picked up and Spinnaker has made more placements in the last quarter, particularly in the product and chemical tanker markets, than in the previous three quarters put together. If there has been little change in basic salaries since 2008 as far as freight trading or broking staff are concerned, 2003-2008 saw salaries rocket, "particularly for junior chartering staff in the first six or seven years of their career," Mr Parry explains. The entry level for graduate freight trading and broking staff was typically around £25,000 to £28,000 by 2008. "Graduate recruitment has started to pick up in 2010 after a very quiet 2009". Salaries in the UK are closer to £25,000 than the higher end of the scale, Mr Parry says. This compares with starting salaries in the US of \$40,000, with salaries in mainland Europe a bit lower at between €24,000 to €28,000.

During the high period freight trading staff could quite commonly double their salaries within two to three years, Mr Parry says. "Very good freight trading and broking staff were attaining salaries of £70,000 to £100,000 within the first

five years, with bonuses over the same period moving from a modest 15-30% at the outset to 100% plus for good performers after five years."

Presently, median to upper quartile salaries for freight traders with 2-5 years experience range from €65-80,000 in mainland Europe, £55-65,000 in the UK, \$120-150,000 in the US and S\$90-140,000 in Singapore. "By definition, the median to upper quartile only reflect one-quarter of people in the market," explains Mr Parry. "There are of course many people earning more and less than these figures, but it is in this pay range, rather than above the upper quartile as it was in 2007-2008, where most recruitment is now taking place. The exception to this picture is some players in the commodity trading market where the trend towards selling CIF rather than FOB means freight departments are expanding and in some cases starting up - the demand for chartering staff has therefore increased and there is some pretty active poaching going on, not least in the Geneva market.

With salaries rising so fast, employees were hitting salary ceilings within the first 10 years of their career, Mr Parry says. "In basic salary terms many organisations cap freight trading salaries at £100-150,000 so a seasoned freight trader and his colleague in his twenties might be earning the same salary." This, he says, should come as no surprise. "This is a market where numbers speak for themselves. If you have the aptitude you are just as likely to get rewarded when young as someone with 20 years' experience." "Naturally, we're delighted that we're doing well at the moment. We're actively recruiting staff ourselves but nevertheless keeping a close eye on costs and cashflow. With so much newbuilding activity and global economic recovery fragile to say the least, we're keeping a close eye on the horizon!"

Source: Spinnaker Consulting



The KNRM Breskens lifeboat **ZEEMANSHOOP** – Photo : Maart Barnhoorn ©

Somali pirates hijack chemical tanker

EU naval force says little chance to storm 22-crew ship

Somali pirates armed with rocket-propelled grenades and automatic guns hijacked a chemical tanker off East Africa with 22 crew members on board, the European Union Naval force said last Saturday.

Spokesman John Harbour said that there is little chance that military forces can storm the ship because officials don't believe that the crew all made it to a safe room before the pirates boarded. The crew consists of 19 Indians, two Bangladeshis and one Ukrainian, he said. The ship - the **Marida Marguerite** - was heading from India to Belgium.

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Also on Saturday, Taiwan's Foreign Ministry said that a Taiwanese fishing boat was hijacked off the Somali coast by pirates who demanded a ransom for the crew. The ship's Taiwanese owner lost contact with **Tai Yuan 227** two days ago as it headed for the Maldives. When the owner resumed contact with the vessel a day later, he was told by hijackers to pay a ransom for the crew, the ministry said.

'The boat has since changed direction to sail toward Somalia, so this may very well have been done by the Somali pirates,' the ministry said in a statement. 'We hope that the many other boats sailing in the area can stay alert and avoid the pirates from launching an attack at other boats from the Tai Yuan 227.' It wasn't immediately clear how many crew were aboard the trawler.

Foreign Ministry officials refused to provide contact information for the boat's owner, saying that he wanted to remain anonymous until the crew was released. Pirate attacks have continued to climb despite the presence of about 35 international warships patrolling the waters off the lawless Somalia coast.

Pirates currently hold more than 300 hostages taken from ships attacked off East Africa in the last several months. Eleven suspected Somali pirates were indicted in US federal court late last month, but the international community has had problems formulating an accepted policy to try and jail pirate suspects.

Pirates boarded the Russian tanker Moscow University off the coast of Somalia last Wednesday. They were arrested last Thursday after special forces from a Russian warship stormed the tanker. A gunbattle ensued in which one pirate was killed, and 10 others were detained.

The pirates seized were released because of 'imperfections' in international law, Russia's Defense Ministry said last Friday, a claim that sparked scepticism - and even suspicion that the pirates might have been killed. **Source : AP**



The crew onboard **Nor Chief** having a nice roast while stand-by at location for Shell Malampaya Philippines

Photo : via Cornelis Jagt ©

Liner fleet glut tops 14 million TEU

THE capacity of the worldwide liner fleet has increased to 14 million TEU, or 185.4 million deadweight tonnes, according to Alphaliner records.

The Paris-based news and analysis agency, said the liner fleet comprises 5,905 vessels, including ships of all types that are deployed on liner trades, with cellular ships accounting for 95.9 per cent of the total, or 13.4 million TEU, of which 0.9 million TEU are currently idle.

The remaining 4.1 per cent is shared by non-celled containerships, multipurpose tonnage and ro-ro ships.

It took 17 months to reach the 14 million TEU mark from the previous millionth landmark, almost twice as long than before. The longer interval has been largely due to the effect of the crisis, with delivery deferrals, increased scrapping and the shift of non-cellular vessels out from the liner trades," said the Alphaliner report. **Source : Schednet**

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Ports: Traffic grows at double the rate of economy

Transporting goods and raw materials across vast distances and shipping them to and from the country's ports has traditionally made up a significant slice of the custo Brasil, the shorthand term for the premium price of doing business in the country. Outdated port facilities and inadequate road and rail links, combined with factors such as bureaucracy and fiscal policy, threatened to render Brazil uncompetitive in the global economy.

On the logistics front, that picture has been changing. As the scale of port operations has grown, companies in the sector are also welcoming opportunities to reduce costs.

About 95 per cent of the country's trade passes through its ports. There are 34 main ports, the largest at Santos, near São Paulo, and more than 100 private terminals run principally by exporters of Brazil's bulk raw materials.

Big bulk exporters, such as the mining company Vale, have already announced plans to improve their own port infrastructure. Vale said in April it would spend R\$60m this year to develop and implement new technologies at its ports and on the railways that carry iron ore and other products to them.

"There has been a big change in Brazil, but a lot still has to be done," says Antonio Carlos Sepúlveda, the head of Santos Brasil, the company that handles about a quarter of the country's container traffic. The port of Santos was the leading port in Latin America in 2009, according to the United Nations Economic Commission for Latin America and the Caribbean, with throughput of 2.5 TEUs – the twenty-foot equivalent unit is the standard measure of containerised cargo. That puts it far behind the largest Asian ports such as Hong Kong, however, which each handle about 10 times as much traffic. Mr Sepúlveda credits the government's port infrastructure projects with having laid the foundations for investments in efficiency and scale by private companies.

An extensive dredging programme has increased the capacity of the big ports. At Santos, the draft has been increased from 12m to 15m which will allow access to the super post-Panamax class of container carrier that can transport the equivalent of 8,600 TEUs. Mr Sepúlveda says that, with container traffic growing at double the rate of the economy, operators had declared their interest in using these larger vessels in trade with Brazil. "That will have a great impact by reducing costs and enhancing Brazil's competitiveness," he says. The government of President Luiz Inácio Lula da Silva committed R\$5.1bn to investment in port infrastructure in the second stage of its accelerated growth programme (PAC) announced at the end of March. Outlining government strategy, Pedro Brito, ports minister, wrote last year during implementation of the first PAC: "We intend to assure the port sector increased reliability and efficiency, improved performance, low operating costs, and lower tariffs for users."

PAC 2, which includes spending on 21 Brazilian ports, envisages R\$1.43bn of investment to 2014 in Santos alone. When the growth programme was announced, Mr Brito said this reflected the port's importance in the national economy. "These works are about improving access and the arrival and departure of cargo as well as expanding capacity. The aim is to reduce costs, create operational efficiency and give an incentive to private investment," he said. The creation of the government's ports portfolio in 2007 underlined the aim of increasing competitiveness in line with Brazil's economic expansion. As the Brazilian-American Chamber of Commerce noted recently: "The Brazilian economy is being built on trade and its ports are the key to it." The ports structure has been evolving since the early 1990s when privatisation began to turn over operations to private companies while the state retained its role in port management through entities such as Codesp, the São Paulo port authority. Mr Sepúlveda says there is co-ordination between the private sector and the state over how large infrastructure investment is deployed. The BNDES, Brazil's development bank, forecasts R\$9bn will be invested in new port facilities in the next four years, with a doubling of current investment in the entire sector to R\$15bn, including extending existing port facilities. Improvements at the ports would be limited without parallel advances in the ground transport system. Mr Brito told a conference in São Paulo in April, shortly after the second stage of the accelerated growth programme was launched, that the completion of five road and three rail projects were vital to the expansion of the ports. These included beltways around Rio de Janeiro and São Paulo, the two biggest cities, and rail links going from north to south, east to west, and across the north-east of the country. **Source: Financial Times**



The **TSHD SCELVERINGHE** seen moored in Vlissingen
Photo : crew HAM 316 ©

The Moscow University tanker goes ahead

The tanker **Moscow University** that has been earlier released from pirates siege by Russian marines will continue to its destination after resupplying in the nearest port. The vessel has been in contact with the owner, Novoship Shipping Line, the Novoship press service said. The shipmaster Yuri Tulchinsky has confirmed that all crew members are well and ready to continue the trip.

Moscow University has received a number of damages, but there is no oil leak threat from the ship's tanks, PRIME-TASS reports citing Igor Frolov-Lyakin, deputy spokesman for the Russian Foreign Minister.

"The ship is expected to call at the port of Fujairah or Dubai (UAE) to restore the ship's seaworthiness, for repair and replacement of damaged navigational equipment", Mr. Lyakin-Frolov was quoted as saying.

President of Novoship Igor Tonkovid has thanked the captain and crew of the tanker Moscow University "for their courage and professionalism that had helped during the siege and successful release by the Marshall Shaposhnikov warship".

As Mr. Tonkovid has earlier said in an interview with PortNews IAA, the company will not enforce any additional security measures in connection with the recent incident. The crew members of the tanker have acted in accordance with the rules developed by the shipping company that turned to be helpful in avoiding casualties.

According to him, all crews of the NOVOSHIP fleet are ready for such emergency situation. "We are paying a lot of attention to special training of seafarers. A key issue in such exercises is always the safety and security of the crew. This is the main goal that we pursue," Mr. Tonkovid said.

Rig explosion blamed on methane bubble

A BUBBLE of methane that forced its way up from beneath the ocean floor caused last month's oil rig explosion in the Gulf of Mexico, according to workers who survived the blast.

The gas shot up the drill column, expanding rapidly as it rose, and burst through a series of seals and barriers before exploding, triggering an even larger blast when the oil that gushed up behind it ignited.



The fullest account so far of events surrounding the blast on April 20 - which killed 11 workers and has led to more than 11.4 million litres of crude oil pouring into the sea - has emerged from an internal investigation into the accident by BP, the oil company that leased and operated the rig.

There were claims that the alarm system designed to warn of an imminent explosion failed to sound.

The chain reaction behind what is feared will be the worst oil spill in history was revealed by Robert Bea, an engineering professor at the University of California, Berkeley, who was a risk-assessment consultant for BP in the 1990s. Professor Bea was given documents and a tape from the BP inquiry by others within the oil industry.

According to the account he has pieced together, a group of BP executives were on board the Deepwater Horizon rig celebrating the project's safety record while, far below, the exploration well was being converted for oil production.

The workers set, then tested a cement seal at the bottom of the well, but as they reduced the pressure in the drill column and tried to set a second seal below the sea floor a chemical reaction caused by the setting cement created

heat. That heat converted a pocket of methane crystals into a bubble of compressed gas that grew as it rose up the drill column.

Within moments, workers on the surface saw seawater in the drill column rocketing 75 metres into the air before gas, then oil surfaced. The gas flooded into a room with exposed ignition sources, Professor Bea said, causing the first explosion, and others followed.

The rig's owner, Transocean, declined to speculate on whether the alarms sounded, and a BP spokesman refused to comment on what caused the accident.

BP's effort to contain the leak ran into technical obstacles on Friday, when the company's best hope for quickly stemming the flow of oil, a containment box designed to funnel oil into barges on the water's surface, became clogged with ice-like crystals. **Source : smh.com**



NAVY NEWS



The Dutch Karel Doorman class frigate **F 831 VAN AMSTEL** is seen departing from Den Helder naval base bound for Willemstad (Curacao) to relieve her sister **VAN SPEIJK** from her "Caribbean duties"

Photo : Andre de Groot ©

Iran successfully tests anti-submarine torpedo

Iranian Navy on Sunday successfully test-fired an anti-submarine torpedo from its domestically built 'Jamaran' destroyer' during the ongoing naval war game, Velaya 89. According to the media reports, the torpedo has a displacement of around 1,400 tonnes and is equipped for electronic warfare. The anti-submarine torpedo when fired from the warship automatically hunts for the submarine and destroys it.

"Iranian naval forces have currently conducted many full-scale operations based on a well-organised and strategic plan to demonstrate the country's capabilities in dealing with any threats." IRNA quoted Iranian military spokesman Rear Admiral Qasem Rostamabadi as saying. "During the operations, the Iranian forces practiced on how to counter undersurface missiles by firing new Iranian-made bullet," he said. The third stage of the six-phase Velaya 89 war game has ended on Sunday and its fourth phase will start on Monday.

Iranian Navy's ongoing five-stage war game will display the country's defensive and deterrent naval power in the Islamic Republic's southern waters. Soon after the Velaya 89 exercise, Navy will send its newly deployed sea vessel 'Jamaran' in the northern part of the Indian Ocean for carrying out new missions, the news report said.

The naval exercise kicked off just after Iran's elite Revolutionary Guards Corps (IRGC) completed major war games in the Gulf, Sea of Oman and also in the key oil route of Strait of Hormuz. **Source : Brahmand**

French Navy Takes Delivery of Its First NH90 NFH

NH Industries is pleased to announce the delivery occurred on May 5th at Eurocopter's Marignane plant in France of the first NH90 NFH helicopter to the French Navy. This event marks the first delivery of a NH90 helicopter to the French customer.



The French Forces have up to now ordered 61 NH90 aircraft among which 27 are the Naval NFH versions and 34 utility transport TTH versions, to be followed by a subsequent optional batch of 34 TTH aircraft.

The Dutch, French, Italian, Norwegian and Belgian Navies have ordered a total of 111 NH90 NFH Naval helicopters which will give operators a dramatic improvement in operational capability and mission effectiveness, thanks to the outstanding technology incorporated in to the NH90.



NH Industries NH-90 Nato Frigate Helicopter
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additional missions to be performed including Search and Rescue (SAR), maritime patrol, vertical replenishment, troop transport, medical evacuation and amphibious support roles. The helicopter is designed for embarked operations to be performed by day and night in adverse weather conditions. Due to its weight and dimensions, the deck-lock system,

the deck traversing system and the automatic blade and tail folding system, it can operate from small frigates even in high sea states.

The NH90 is the most successful European helicopter programme ever. A total of 529 firm orders have been placed by 19 armed forces in 14 countries including France, Germany, Italy, Portugal, The Netherlands, Sweden, Finland, Norway, Greece, Spain and Belgium in Europe, as well as Australia, Oman and New Zealand overseas and 46 NH90 helicopters are already in service today.

The NH90, developed in the TTH utility transport and NFH naval versions, proves the ideal solution to meet requirements from many potential additional customers worldwide for a large number of missions.

The NH90 programme is managed by NAHEMA (NATO Helicopter Management Agency) representing France, Germany, Italy, The Netherlands and Portugal, and by the NHIndustries industrial consortium comprising Eurocopter (62.5%), AgustaWestland (32%) and Fokker Aerostructures (5.5%). **Source : DefenceTalk**

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Second Scorpene submarine sets sail for Malaysia

'KD Tun Razak' – the second of the two Scorpene submarines built by France for the Royal Malaysian Navy – has set sail for home. The submarine, designed and built by France's DCNS Group in partnership with Spain's Navanita, left the Toulon port in France on April 30, 2010 and headed for the port of Lumut in Malaysia, DCNS said.



The crossing from Toulon to Lumut is expected to take about two months and will include several ports of call, the company said, adding the vessel will then undergo sea trials in Malaysia.

The Malaysian government had signed a contract with France in 2002 to acquire two Scorpene submarines along with associated equipment and training.

The Malaysian Navy had received its first Scorpene submarine – **'KD Tunku Abdul Rahman'** – on September 3, 2009. Scorpene is a diesel-electric attack submarine designed for anti-submarine and anti-surface ship warfare missions. It is equipped with anti-ship and anti-submarine torpedoes, and anti-surface missiles. The submarine features several advanced technologies, including in hydrodynamics, acoustic discretion and automation.

With a water displacement of 1,550 tonnes for a length of 67.5 metres, each Scorpene requires a crew of 31 and offers an endurance of 45 days. **Source : Brahmand**

SHIPYARD NEWS

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The **BRITISH WILLOW** seen moored at Sembawang Shipyard in Singapore - Photo : Piet Sinke (c)

Milestone launch at Brazil's Atlantico Sul

Brazilian shipbuilder Atlantico Sul last week marked a historic milestone with the launching of the 150,000 dwt tanker **Joao Candido**. The first in a series of ten Suezmaxes, it is also the first ship built under the PROMEF (Program for Modernization and Expansion of the Fleet). It is scheduled for delivery in August.

Initiated in 2004 by Transpetro, the marine transportation subsidiary of national oil company Petrobras, PROMEF is a key element of President Luiz Inacio Lula da Silva's plan to rebuild Brazil's shipbuilding industry.



Speaking at the launching ceremony, President Lula called the event a "self-affirmation" of an industry that had long been forgotten. At its peak, in the 1970's, the Brazilian shipbuilding industry had the world's second-largest order book. Today, it is on the way back. According to Transpetro, it has overtaken Turkey to gain the world's fourth largest order book for tankers. According to Transpetro President Sergio Machiado, PROMEF is creating 200,000 new jobs in Brazil and will lead to the savings of \$500 million in foreign exchange annually. **Joao Candido**, the largest ship thus far built in Brazil, has been built with technology supplied by Korea's Samsung Heavy Industries, which has a 10 percent stake in Atlantico Sul. The shipyard is the largest in South America and has a 400 m x 73 m building dock with two 1,500 ton goliath cranes.

Main dimensions, **Joao Candido**

Length OA: 274.2 meters

Length BP: 264 meters

Beam molded: 48 meters

Depth molded: 23.2 meters

Draft design: 17 meters

Service speed: 14.80 knots

Main engine: Doosan MAN B&W: 6S70ME-C7

MCR 22,920 BHP @ 91 RPM

Source : **MarineLog**



The M/V "**Chemstar Seven**" belonging to IINO MARINE SERVICE CO., LTD, Japan, seen under mechanical, steel, piping, paint works, in CERNAVAL Shipyard, in Algeciras, Spain.

Photo: Nicolai Vikre ©

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The DAMEN built « Sea-Axe » vessel **UMBRA** seen passing the breediep during yard trials

Photo : Mark Popken ©

Manila's challenge to shipping lines

Manila's North Harbour Port Inc (MNHPI) has hit back at charges that its fees would hit consumers by challenging the shipping lines to bring down both cargo and passenger rates following its own 10% reduction in tariffs. The Manila Standard reported last week that a 5% concession fee has been waived by the port until the facilities have been upgraded. This followed protests by both shippers and the Department of Trade and Industry and Supply Chain Management Association of the Philippines, which expressed concern that higher cost of goods would be passed on to the public. However, MNHPI president and chief executive Michael Romero responded that the port had no plans to put the fee in place yet. "We have reiterated that no port concession fee has ever been levied by [Manila North]. It does not intend to do so until the major infrastructure are in place," he said.

This follows a difficult transition period for the new operator, which only took over recently. MNHPI talked of plans to modernize North Harbor into a three-terminal port that would increase the port's productivity by five times. The plans, said Mr Romero, covered six years of heavy investment to a total project cost of US\$326m, 60% of which will be spent on infrastructure development. He added the port already had 159 units of new equipment, 30% more than the commitment to the previous operator, Philippine Ports Authority (PPA). However, shipping lines complained of delays due to lack of equipment after MNHPI took over operations with Lorenzo Shipping Corp, the National Marine Corporation and Negros Navigation saying they incurred losses due to unloading difficulties. The danger for the port is that competition lies close by, and numbers of lines could transfer their custom to South Harbor and Batangas Port.

Source: Port Strategy

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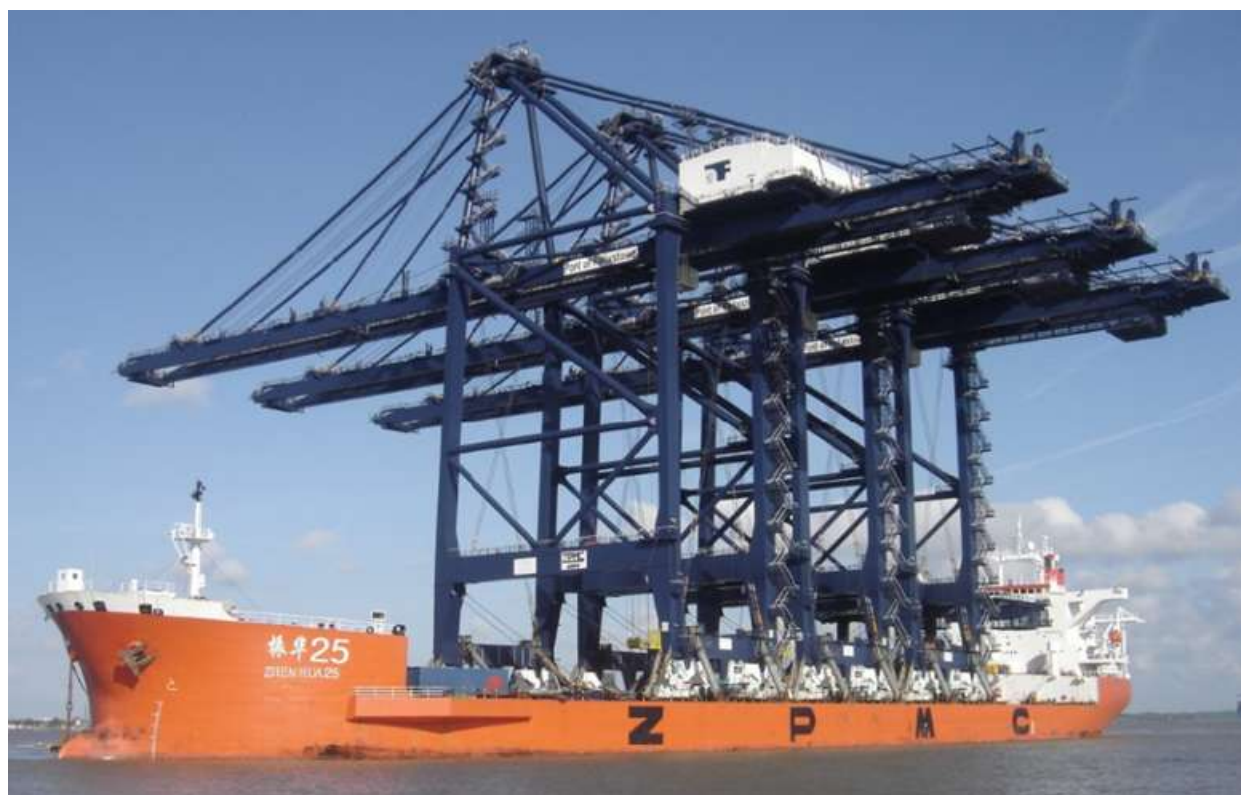
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Above seen the **ZHEN HUA 25** seen arriving in Felixstowe with cranes for the new quay.

Photo : Andrew Moors – RNLI Harwich lifeboat ©

Mixed reviews on MISC

Analysts have mixed reviews on MISC Bhd's performance going forward with some giving an "underperform" while a few others have upgraded their "hold" call to a "buy" with a potential re-rating on the stock. An analyst with CIMB Research said MISC's fourth quarter ended March 31 net profit of RM196.4mil missed expectations for the seventh consecutive quarter. "Full-year (FY10) net profit was 22% below our forecast and 39% below consensus. Unlike past quarters when liner losses had upside surprises, the company did not beat our expectations for the full-year with liner loss of RM1.1bil," he said.

However, the analyst said the crude tanker shipping business under American Eagle Tankers fell into an operating loss in the final quarter, contrary to the preceding quarter's guidance of a likely quarter-on-quarter improvement from rising spot crude tanker shipping rates since December. "As a result of this loss, MISC's performance fell below

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expectations," he noted. For FY10, MISC reported net profit of RM682mil, almost half of the RM1.37bil recorded in FY09. MISC declared a final net dividend of 20 sen, taking the full-year payout to 35 sen, which was in line with CIMB Research's expectations.

"We maintain our earnings per share forecast (of 4.7 sen) and target price of RM7.50 based on our target market price earnings ratio of 15 times," said the analyst. He added that potential de-rating catalysts included MISC's expensive valuations and laggard earnings improvements. "A better entry point for MISC would be in mid-2010, ahead of a second half rebound in tanker rates," he said. An analyst with AmResearch had a more favourable review on MISC with an upgrade from a "hold" to "buy" call. "We have turned bullish on MISC's prospects and the stock is on the verge of phenomenal re-rating as it is one of the significant laggards, having underperformed the FTSE Bursa Malaysia KL Composite Index (FBM KLCI) by 32% over the past 12 months.

"It was also one of the most under-owned among the index's key heavyweight stocks over the same period," he said. He said the research house's sum-of-parts derived fair value was raised to RM12.50 per share from RM8.85 per share previously following upward earnings revision, higher valuations attributed to Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE) and lower risk premium attributed to its longer term businesses in the liquefied natural gas and offshore segments.

"We see several key positive catalysts taking shape, namely narrowing of containership losses, materialisation of acquisitive growth, value unlocking from listing of MMHE and an acceleration in deepwater investment cycle," he noted. The analyst said a rebound in tanker rates was expected to create a diminishing demand-supply gap. He also said the market should start to price in a recovery in tanker rates moving into second half of the calendar year, underpinned by deceleration in global fleet growth and a rebound in demand. Moreover, the analyst said MISC, having raised some RM5.2bil from a recent rights issue, was nearing a much-awaited acquisitive expansion. "We have raised our projections by 1% to 6% for FY11 and FY12 on the back of higher tanker rate assumptions, lower losses for the container division and margin recovery at MMHE," he said. The AmResearch analyst said a significant re-rating of MISC's share price would trigger massive portfolio rebalancing by institutional funds given MISC's position as the ninth largest stock on the FBM KLCI with a significant 3.8% weighting. **Source: The Star Malaysia**



The **BALOE** seen enroute Rotterdam – Photo : Ruud Zegwaard ©

HK shippers blast 'emergency' intra-Asia bunker surcharges

THE Hong Kong Shippers' Council has slammed a move by shipping lines to force export shippers to pay nearly US\$45 per TEU as an "emergency" bunker surcharges (EBS) in the intra-Asia trade. The surcharge represents 16 per cent of the current average freight rate despite a significant decline in oil prices, the council said.

"I particularly resent the requirement that this EBS is to be collected for all export shipments from China at ports of origin, regardless of whether the cargo has been 'pre-paid at origin' or 'collected at destination,'" said council chairman Willy Lin in a note posted on the Hong Kong Trade Development Council website.

"Everybody realises that fuel is consumed during the actual sea journey and therefore any surcharges associated with fuel can only be part of sea freight and naturally, to be paid by the party that pays the freight," he said. "Shipping lines' absurd requirement that EBS must be paid by shippers at origin has disrupted not only normal shipping practices, but international trading practices as well. Shipping lines should realise that under FOB terms, all freight charges [including all fuel-related surcharges] are to be paid by importers at destination."

According to Mr Lin, shippers in South China are refusing to pay the surcharge, claiming carriers are only trying to collect revenue to offset losses in 2009. He added that the Beijing-based China Shipper's Association plans to file a complaint with China's Ministry of Communications, which oversees liner affairs, concerning the surcharge. **Source : Schednet**



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PDZ aims to acquire two ships this year

PDZ Holdings Bhd, a container shipping company, is looking to acquire one to two more ships this year, given that the shipping industry holds an optimistic outlook.

Group executive director Lim Jian Hoo said they were looking for ships of between 600 to 700 twenty-foot equivalent units (TEUs) capacity in the secondary market.

"We think it is the right time to buy ships now as the prices are quite reasonable.

"And we feel that in the next six to twelve months, ship prices will gradually increase due to its demand plus massive withdrawal of some shipping services last year.



Lim Jian Hoo and Northport assistant general manager of container operations Norzalinda Mohamed at the maiden call ceremony. "Currently, ship prices are firming up in line with the strengthening of charter rates.

"But, we are looking for ships that fit our specifications as we call to various ports in west and east Malaysia," he told StarBiz after the maiden call ceremony of a newly acquired vessel at Northport's terminal last week.

Lim said the 560 TEUs capacity vessel, PDZ Megah, was acquired at US\$7mil and it is the eighth vessel to join the company's fleet that mainly calls at various Malaysian ports. On its financial performance, PDZ recorded a net loss of RM12.6mil in the last financial year ended June 30, 2009, on the back of RM204.1mil in revenue.

The fall in revenue to RM204.1mil in financial year ended June 30, 2009 from RM234.1mil in 2008 was attributed to the sudden collapse in freight rates globally as a result of declining demand and a surge in new container tonnage entering the market. The company hopes to return into the black this financial year. So far, for the first and second quarters of the current financial year, PDZ managed to be profitable. For the first six months ended Dec 31, 2009, PDZ posted a net profit of RM614,000 with a revenue of RM68.5mil.

Lim said the company had cut off unprofitable services as well as brought down its operating cost. The termination of loss-making services resulted in a 16% contraction in PDZ's business volume in FY09. "But, sometimes it's better to reduce the operation size in order to be profitable," he said. Besides the termination of some services, PDZ also sold off three vessels in 2009.

"Going forward, we are confident of being profitable this current financial year," he said. **Source : The Star**



Above seen the 1976 built Vanuatu flag offshore tug/supply ship **HEKTOR** piloted by chief pilot Capt. Jesmond Mifsud while towing the accommodation barge **AFRICAN INSTALLER** piloted by Capt. Anthony Chetcuti (Newsclippings Contributor) from Medserv Base, Marsaxlokk Harbour, Malta to Libya on Monday 10th May, 2010

Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com ©

Baltic Dry Index up 89pts, to 3468 pts

As of May 6th, Baltic Dry Freight Index gained 89 points to settle at 3469 points, the Exchange trading data said. The 2009 Index maximum, at 4661pts was posted on November 19th. In May, 2008 BDI gained its highest level ever, to over 11,700 points, beginning its slump in mid-July the same year. In Dec.5, 2008 it settled at 663 pts, a minimum Baltic Dry Index rate.

Baltic Dry Freight is an index reflecting changes in the value of the overseas shipments of basic commodities: metal, iron ore, coal and grain. The index includes three other indexes of freight rates, different sizes of ships for which they are calculated - Capesize, Supramax and Panamax. Dynamics of changes in BDI allows investors and market traders to analyze major trends in world demand and supply. Often the index is considered as the main indicator of future economic growth (if the index increases) or recession (if it falls), since the raw material on which the index is calculated, has a low potential for speculative operations. **Source : PortNews**



Tug-of-War seen in Bonaire between the crew of HAL's **MAASDAM** - Photo : Henk Ram ©

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Asia-Europe quarterly trade up 20pc to 3.1 million TEU

FIRST quarter headhaul Asia to Europe container trade grew 20 per cent year on year to 3.1 million TEU from 2.59 million TEU in the first quarter of last year, according to the European Liner Affairs Association. Volumes were up 3.2 per cent over the previous quarter, when the recovery began. While volumes surged 53.5 per cent in February after experiencing a deep decline last February, the increase narrowed to 10.5 per cent in March. Europe to Asia trade grew to 1.36 million TEU in the first quarter from 1.12 million TEU in the same quarter last year, with year-on-year growth measuring 9.9 per cent in March, more than 25 per cent in February and over 34 per cent in January.

On the North Atlantic trade, first quarter US to Europe volumes increased slightly more than 14 per cent year on year to 687,200 TEU while Europe to US volumes were up 11 per cent to 722,000 TEU. **Source : Schednet**

Geslaagde Open Dag KNRM Stellendam.

Op zaterdag 8 mei werd ook op KNRM station Stellendam de jaarlijkse Open Dag gehouden.. Er waren weer ongeveer 35 bemanningsleden en diverse partners aanwezig om er voor de bezoekers een geslaagde dag van te maken.



Foto : Kees Mierop ©

Het weer zat deze keer niet zo mee, al was het in Stellendam wel droog. Naast het bemanningsverblijf stond weer de kraam met gebakken vis, waar gretig gebruik van werd gemaakt. Rond 10.00 uur vertrok de eerste tocht met de **Antoinette** met de gasten. Deze reddingboot werd de hele dag begeleid door de **Neeltje Struijs**. Het meevaren was dit jaar alleen voor mensen die al donateur waren of werden. Voor het bemanningsverblijf stond een schaalmodel van de vorige reddingboot, de **Prinses Margriet**, opgesteld die veel bewondering opleverde. In het bemanningsverblijf stond een stand met informatie en men kon er donateur worden. Ook draaide er constant een film over het werk van de KNRM. Er was ook belangstelling vanuit het hoofdkantoor in IJmuiden in de persoon van Riemert Moleman (Hoofd Operationele Dienst) en echtgenote en Janneke Stokroos (medewerkster Communicatie en Fondsenwerving) met vriend. Ook diverse leden van de Plaatselijke Commissie kwamen een kijkje nemen. Ondanks dat er ongeveer 800 tot 1.000 bezoekers waren werd er achter elkaar gevaren. Er zijn ongeveer 35 vrijwilligers die zich deze dag belangeloos

hebben ingezet. Om 16.00 uur zat de open dag er weer op en konden schipper en bemanningsleden de zaak op gaan ruimen. Het was weer een geslaagde dag, ondanks minder bezoekers.



The **CONDOR BAY** seen in Willemstad (Curacao)

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

OLDIE – FROM THE SHOEBOX



RHODOS harbour - in november 1997 the former Dutch coaster **MITHRAS**, now the Greek registered **GIANNIS DIMAKIS II** is discharging a bulkload of linseed with the use of her own gear. It took over 3 days to discharge! Last reports about her told, that she is finished at the breakers in 2009.

Photo: Capt. Frank Haalmeijer ©

.... PHOTO OF THE DAY



The TSHD **SHOREWAY** seen operating in Rotterdam area – Photo : Marijn van Hoorn ©

RECENTLY UPLOADED HIGH RESOLUTION PHOTOS AT THE WEBSITE

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SEA LION

-
-

Harbour tug
Harbour tug

SEA BASSET
POSH HARMONY

-
-

Harbour tug
Harbour tug

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