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c/o OPUS MARINE GmbH
Alter Wandrahm 15 | D-20457 Hamburg | Germany
Tel. +49 40 22 63 203 0
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**The MOMENTUM SCAN seen anchored off Singapore last Saturday morning
Photo : Piet Sinke ©**

Above photo can also be seen in high resolution in the Maasmond Maritime Flickr photo album , just click [here](#)

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Cunards latest fleet addition the **QUEEN ELIZABETH** seen moored at the Pasir Panjang container terminal in Singapore last Saturday
Photo : Piet Sinke ©

MOMENTUM SCAN VISITED SINGAPORE



The **PETERS shipyard** in Kampen (The Netherlands) built **MOMENTUM SCAN** enroute to Indonesia with project cargo's made last Saturday a stop over in Singapore for a crewchange and bunkers / stores, the master **Capt PATRICK NOWEE** send me an e-mail in advance with an invitation to visit the vessel upon arrival.



This became an early morning start ☺, so after an early rise at 04:00 hrs via a crewboat from the WCP proceeded to the **MOMENTUM SCAN** which was anchored at the dangerous goods anchorage off Singapore, upon arrival onboard I was met by the master and crew, the first impression was very beautiful and clean ship and a very friendly crew, after the captain & agent completed the documents **Capt Patrick** (left) showed me the vessel, the 11 Sept 2010 launched vessel is

owned by the **Canadian Feeder Line (CFL)** in The Netherlands and is at present operated by **Scan Trans Chartering AP** from Denmark, she is having a length of 116.26 mtr and a beam of 17.80 mtr, with a max draft of 7.82 mtr, the vessel is powered by a **MAK 8M32C** main engine of 4000 kW which gives the vessel a top speed of 15/14 knots ballast / loaded.

See the launch of the vessel at : <http://www.youtube.com/watch?v=SuS9rr2YpTM&feature=related>



The **MOMENTUM SCAN** has been granted the Bureau Veritas CLEANSHIP (C) additional class notation. The notation, assigned to ships fitted with the latest equipment and arrangements enabling

When looking more closely to the design of the 6693 GRT vessel the "special" bow construction is the first thing what you notice, this bow has a very positive effect on the sea keeping of the vessel specially in bad weather, and inside enough space can be found for storage like below the forepeak / paint store



them to control and limit the emission of polluting substances in the sea and the air, highlights CFL's commitment to environmentally friendly and sustainable shipping. The accommodation of the vessel was designed by a lady in-house designer, which resulted in a lot of fresh/bright colors, mostly orange like seen on the left the ships office. Further more the vessel is equipped with 2 **NMF 80 tons SWL** cranes on deck to load/discharge project cargo's and deck

winches of **C-NAUTICAL** are installed at the several locations on the vessel.

Herewith I would like to thank **Capt. Patrick** and his crew for the hospitality onboard, and wish him and the crew a safe continuation of the trip to Indonesia !!

Photo's / text :
Piet Sinke ©



See for more information : www.canadafeederlines.com , www.shipyardpeters.nl and www.c-nautical.com

Above photo's can also be seen in high resolution in the Maasmond Maritime Flickr photo album , just click [here](#)



120 containers of waste seized at Chennai port

As many as 120 containers filled with plastic waste, weighing 2,300 metric tonnes and “imported” as used polyethylene terephthalate (PET), were seized at the Chennai harbour by officials of the Directorate of Revenue Intelligence (DRI) who found the import hazardous in nature, reported the Deccan Chronicle.

With illegally imported waste from various countries increasingly being dumped in the city, it took the DRI's intervention to prevent Chennai from becoming the dustbin of the West, as the massive consignment was found to contain more garbage than PET bottles. According to officials, 42 of the containers filled with waste were from the US, 39 from the Netherlands and Germany and the rest were from France and Spain. A Manali-based firm had imported the materials by paying more than US\$12.43 million. “We have asked them to send all the containers back to the countries of origin. We will be fining the firm for importing hazardous waste materials,” a senior DRI official said. According to rules, used PET bottles can be imported for recycling.

“But it should come cleaned and without caps. This kind of import should get a clearance from the Union Ministry of Environment and Forests. But these 120 containers landed here without the required licence,” added the DRI official. “The waste was packed tightly and mostly crushed. Most of the bottles found among the plastic waste contained leftover drinks as well. It can cause major environmental and health hazards to locals if allowed to come in here. We can't allow such imports,” the official said. **Source : PortNews**



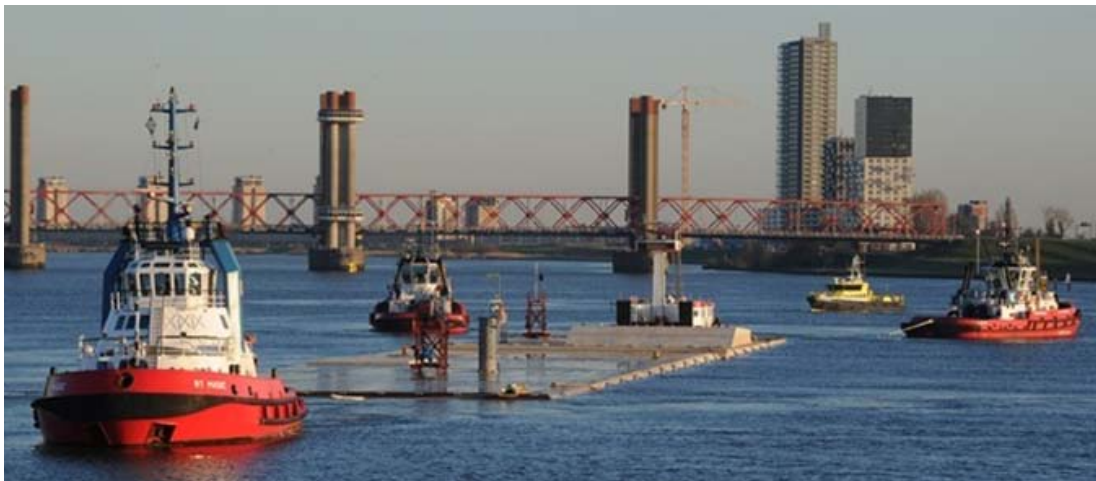
The **EMUNA** seen via the IJmuiden locks enroute Amsterdam - **Photo : Marcel Coster ©**

We thought our ship carried lentils, not armaments, says CMA CGM

FRENCH shipping giant CMA CGM says it was deceived by a mis-declaration of cargo after its 1,678-TEU Victoria was seized by the Israeli navy for carrying weapons bound for Gaza via Egypt when it the shipping line thought the containers held "lentils". After an investigation by the Israeli government, the ship was released from the Port of Ashdod after Israel removed three containers, reported American Shipper. "CMA CGM is taking the issue regarding their vessel, Victoria, very seriously," the carrier told London's Containerisation International. "CMA CGM has a strict policy regarding national and international ship security and cargo regulations."

In a media statement, the French shipping giant said: "When a business wishes to send cargo via a container, the shipping company provides the container, and the shipper loads it and seals it. The shipper is therefore responsible for the cargo declared on the bill of lading." The Marseilles-based carrier said it "does not tolerate false declarations of goods that could undermine the group's reputation and will continue to collaborate with security services to fight the transport of illegal cargo." CMA CGM have been charged with a number of illegal weapon shipments in recent months and it has denied charges in every case, insisting that it has been misled by false cargo declarations, reported London's Containerisation International. The Liberian-flagged **Victoria**, owned by German shipowner Peter Dohle, was sailing from the Turkish port of Mersin to Alexandria, Egypt, when it was boarded 200 miles off the coast of Israel.

FIRST ELEMENT FOR 2ND COENTUNNEL DEPARTED FROM BARENDRECHT



The first of four 178 mtr long, 30 mtr width tunnel element for the new to built 2nd Coentunnel in Amsterdam departed from the building dock in Barendrecht, above is seen the transport, executed the KOTUG ROTOR-Tugs

RT MAGIC 80 t/Bp, **RT ADRIAAN** 80 t/Bp, **RT CALAIRE** 65 t/Bp and **RT STEPHANY** 65 t/Bp and the MAMMOET pusher tug **DIENI** 35 t/Bp awaiting high (still) water for the passage of the

Spijkenisse Bridge at the Oude Maas last Saturday afternoon **Photo : Fred Vloo ©**

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Amid crisis all over the world, OPEC tanker fixtures decline

With the Libyan crisis aggravating throughout the month February, OPEC spot fixtures declined by 0.96 mb/d or 8% in February from the previous month. According to the latest monthly report by OPEC, Middle East to West fixtures registered the only gain of 12% in February compared to the previous month. Preliminary data showed that February OPEC sailings increased by 1.2% supported by higher Middle East loadings. On an annual basis, OPEC sailings in February indicated an increase of 3%. Estimated data indicates that arrivals at major destinations in the world increased slightly in February from the previous month. Europe and Far East arrivals registered gains of 8% and 7% respectively, in February, compared to the previous month. North America arrivals declined by 6% in the same period. On an annual basis, Far East arrivals indicated the highest increase of 9% in February, while North America arrivals declined by 1%.

In February, spot freight rates on all segments of the tanker market registered gains. In the dirty tanker market, VLCC spot freight rates increased 29%, Suezmax 16% and Aframax edged up 5% respectively compared to previous month. In the clean tanker market, East of Suez spot freight rates declined 4%, while West of Suez increased 2% from the previous month. Bunker prices, weather conditions and long haul demand backed the gain in dirty spot freight rates while lower activities on products trade in the east, long haul demand as well as uncertainty in Mediterranean were behind the mix results in clean spot freight rates. VLCC spot freight rates experienced high gains in all reported routes. Spot freight rates for VLCC operating the Middle East/East route increased by 40% in February, compared to the previous month. During the same period, VLCC spot freight rates for tanker operating the Middle East/West and West Africa/East increased by 31% and 16% respectively. The experienced healthy increase of spot freight rates in the Middle East/East route was mainly due to higher bunker prices combined with increased tonnage demand from East Asia as charterers rush back to the market after the Lunar New Year holiday. The strong gain in the Middle East/West spot freight rates was supported by long haul tonnage demand as well as insurance costs due to piracy in the Gulf of Aden. Additionally, the increase of floating storage further supported rates and reduced availability. VLCC spot freight rates for tankers operating the West Africa/East route were supported by the higher fuel oil price and tonnage demand from Asia. The lower gains for West Africa/East spot freight rates compared to VLCC rates from the Middle East can be partially attributed to the lower purchases of West African grades by Asian buyers in February compared to the previous month.

Suezmax spot freight rates went through similar developments in VLCC rates. On average, Suezmax spot freight rates increased by 16% in February from the previous month on all reported routes. From West Africa to the US, spot freight rates increased by 20% in February. Rates were supported by higher fixtures and split cargos by charters as result of tight VLCC tonnage availability. Northwest Europe to US East Coast/US Gulf Coast spot freight rates gained 13% in February, supported by an ice premium due to adverse weather conditions in the Baltic and tonnage demand. The higher export of crude oil from Brazil to East also lent support to Suezmax spot freight rates in February. On average, Aframax spot freight rates edged up by 5% in February compared to the previous month. Spot freight rates for tankers operating the Indonesia/East route edged by 2% in February compared to the previous month. In the same period, spot freight rates in inter-Mediterranean and on Mediterranean/Northwest Europe routes increased by 32% and 20% respectively. The modest gain in spot freight rates on the Indonesia to East route was due to refinery shutdowns while the strong gain on the Mediterranean to Mediterranean and Northwest Europe routes was supported by the weather conditions in the Bosphorus as well as the increase insurance of risk aversion in Mediterranean basin due to the political situation. Compared to the previous month, Aframax spot freight rates for tankers operating the Caribbean/US East Coast route decreased by 21% as result of refinery maintenance in the US. The only route exhibiting declines in spot freight rates in February was Aframax Caribbean/US East Coast.

Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide

NORWEGIAN HULL CLUB SEMINAR IN SINGAPORE



Wednesday March 9th the **NORWEGIAN HULL CLUB** organized in the Shangri-La Sentosa resort a seminar, on the photo left (top) **JOHN WIIK** opened the seminar, later in the afternoon **Åge Solberg** and **Geir Skoglund** (top right) presented **"Tomorrow never dies - Contingencies in the past, present and future"**



Photo's : Norwegian Hull Club ©



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NAVY NEWS



The Ukrainian submarine [Zaporizhzhia](#)

U.S. submarines on Arctic training

The nuclear-powered submarines "USS [New Hampshire](#)" and "USS [Connecticut](#)" are currently conducting submarine operations in Arctic waters, the U.S. Navy informs. The two submarines started the exercise ICEX-2011 on March 15, the U.S. Navy's web site reads.

- It is critical that we continue to operate and train today's submarines in the challenging Arctic environment, said Captain Rhett Jaehn, ice camp officer-in-tactical-command. -ICEX-2011 is the latest in a series of Arctic exercises, which are key to ensuring our submarines are trained and ready to support U.S. interests in this region, he added.

The overall exercise has been planned and will be coordinated by the Navy's Arctic Submarine Laboratory in San Diego and a temporary tracking range will be built into the ice flow north of Prudhoe Bay, Alaska.

The camp consists of a small village, constructed and operated especially for ICEX, by the University of Washington's Applied Physics Laboratory, and members of the U.S., Canadian, and British navies.

As BarentsObserver reported, the U.S. Navy and civilian scientists have established a program called SCICEX - short for Science Ice Exercise, which enables scientists to use Navy submarines to collect data from Arctic regions that are normally beyond scientists' reach. For the latest information on ICEX and life at the ice camp, visit the official blog of the United States Navy, at <http://navylive.dodlive.mil/> Source : BarentsObserver

SHIPYARD NEWS



Jan de Nul's newbuilding **WILLEM DE VLAMINGH** seen under construction at the STX shipyard in Busan (Korea)
Photo : Bjorn de Groot ©

Sinopacific begins two newbuild projects

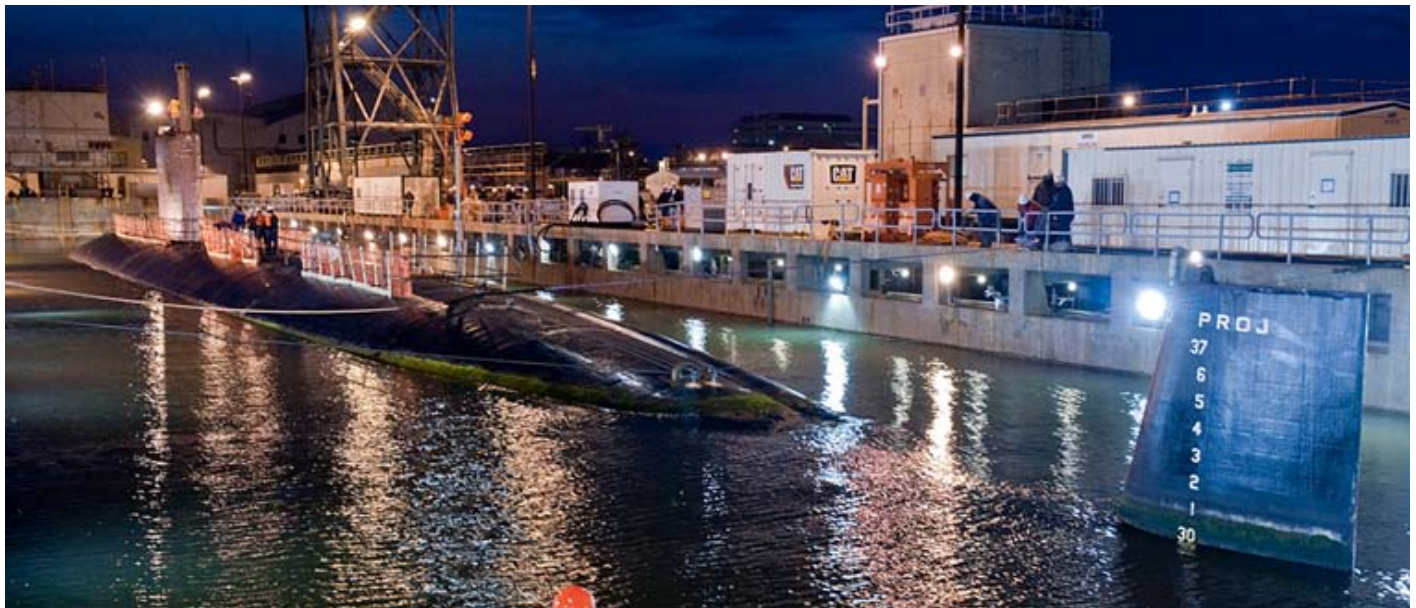
Yangzhou Dayang Shipyard, an affiliate of Sinopacific Shipbuilding Group, has started building two new vessels – a bulk carrier and an LPG tanker. Both are lead ships of new classes: the **Crown 63 bulk** (63,500 dwt), classified by BV (with 'green passport') and designed by Sinopacific; and the **Tiger 12000 gas carrier** (12,000m³) which is being built for an Iranian owner and classed by DNV and CCS.

The **Supramax Crown 63** is 199.99m length oa, 32.26m breadth, with depth of 18.50m and scantling draught of 13.30m. Its service speed is 14.5 knots, and it is claimed to deliver a 9% increase in load capacity and a 13% saving in fuel consumption, compared with existing commercially available 58,000 dwt Supramax bulk carriers, without sacrificing speed. Sinopacific says that during the 2009 financial crisis of 2009, it picked up orders for 16 ships to the **Crown 63 design**.

With overall length of 138m, breadth of 21.60m, depth of 11.90m, scantling draught of 9.30m and service speed of 15.5 knots, the Tiger 12000 can be used to transfer toxic, combustible and hazardous goods like propylene, propane, butane, acetaldehyde, poly-oxygen propylene aether and ether. Sinopacific Dayang Shipyard claims considerable experience in building this type of ship, having built three 16,500 m3 semi-refrigerated semi-pressurized LPG vessels and delivered all on schedule. **Source : The Motorship**

Northrop Grumman Awarded \$25 Million for USS Albany (SSN 753) Maintenance

Northrop Grumman Corporation has been awarded a fixed price contract valued at \$25 million from the U.S. Navy for the preparation and completion of a dry dock continuous maintenance availability of **USS Albany (SSN 753)**. The submarine arrived at the Newport News shipyard last week.



The company's Shipbuilding sector in Newport News is the prime contractor and will provide advance planning, design, engineering, procurement, ship-checks, fabrication and preliminary shipyard work as well as all necessary alterations, repairs, maintenance, modernization, testing and routine work required to return the submarine to the fleet. Work is expected to be completed by the end of July.

"The team of shipbuilders working on **USS Albany** is among the most skilled submarine repair craftsmen and craftswomen in the industry. They are dedicated to the success of this project and take pride in the craftsmanship and quality of their work," said Becky Stewart, vice president, submarine programs and fleet support at Northrop Grumman Shipbuilding. "We're prepared to quickly repair and return **USS Albany** to the fleet."

Newport News is one of only two U.S. shipyards capable of building nuclear-powered submarines and since the early 1990s, has completed over 200 ship repair projects for the U.S. government, U.S.-flag commercial and foreign-flag commercial ships, ranging from paint repair to complete hull and machinery renovation.

USS Albany is the 43rd nuclear-powered fast-attack submarine of the Los Angeles class. The submarine was built by the Newport News shipyard and delivered to the Navy in 1990. **USS Albany** was Newport News' last submarine to slide down the incline of a wooden shipway during its christening on June 13, 1987.

Northrop Grumman Corporation is a leading global security company whose 120,000 employees provide innovative systems, products, and solutions in aerospace, electronics, information systems, shipbuilding and technical services to government and commercial customers worldwide. Please visit www.northropgrumman.com for more information.

CSC Yichang Secures Container Ship Quartet

China's **CSC Yichang Shipyard** has signed a CNY400m (\$61m) contract with **Damen Shipyards Yichang**, a subsidiary of Damen Shipbuilding Group of Netherlands, to build four multipurpose container vessels. Each 8,200dwt vessel will have a length of 118.14m, width of 15.9m and draft of 8.8m. The vessels are scheduled for delivery from May 2012 to April 2013, according to asiasis.com **Source: Ship-Technology**

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Lauritzen posts 130.7m dollar profit

J. Lauritzen posted a 130.7 million dollar profit in 2010, nearly twice as much as the 74.6 million dollar profit last year, [Maritimedanmark](http://Maritimedanmark.com) reports. EBITDA climbed from 134.9 million dollar in 2009 to 252.2 million dollar in 2010. "In a year characterized by global macro economic uncertainty and the sustained risk of overcapacity in major shipping markets, JL posted a strong result in 2010", says Torben Janholt, President and CEO of J. Lauritzen.

Results were better than expected and satisfactory considering the global financial situation. The improvement was primarily related to enhanced market conditions for bulk carriers, increased capacity due to newbuildings delivered to the fleet and profits from two offshore units, which both had their first full year of operation in 2010.

Return on invested capital was 10.2% compared to 6.1% in 2009. Return on equity was 11.1% compared to 6.9% in 2009. The solvency ratio was 52% and thus unchanged compared to 2009.

Total invested capital was USD 2,049m at year-end 2010, up from USD 1,814m at year-end 2009. At year-end 2010, JL's the asset base had increased by a factor of more than six since 2004, when the current expansion programme was initiated.

Management's outlook for 2011:

The global economy is expected to continue to expand in 2011, albeit slightly less briskly than in 2010. This implies further growth in seaborne trade in 2011, although most likely at a moderate pace. Output of new tonnage is expected to be at approximately the same level as in 2010.

Dry bulk markets are expected to experience strong volatility with average rates below those of 2010 and with an increased pressure on particularly larger vessels. MR product tankers are set for a weak start but improvements during the year are on the cards. Smaller gas carriers are expected to deliver fairly healthy rates. The market for offshore service units is in the process of adjusting to the shock of the Gulf of Mexico incident in April 2010, and more business is expected as the outlook for oil prices remains to be quite high.

In early 2011, 55% of total forecast revenues for 2011 are secured by contracts.

Net results for 2011 are expected to be significantly down on 2010 due to one-offs included in the 2010 results, including settlements and the reversal of write-downs (USD 73.8m in total), changed employment pattern for the Accommodation and Support Vessel, Dan Swift, lower earnings from the Capesize bulk carrier segment and counterparty defaults in early 2011. In addition, recent developments in the Middle East and North Africa as well as Japan may impact upon world economic growth and international seaborne trade.

Main events:

- JL took delivery of ten newbuildings, of which six bulk carriers, three MR product tankers and one gas carrier. In addition, six bulk carrier newbuildings were taken on long-term time-charter.
- Due to the significant fleet renewal and expansion efforts in recent years, JL owns a modern, efficient fleet of bulk carriers with an average age of 1.5 years, gas carriers 9.6 years, product tankers 2.3 years, and offshore support vessels 6.0 years.
- JL broadened its sources of financing to also include Export Credit Agency supported financing and corporate bonds.
- Lauritzen Tankers joined the newly established product tanker pool led by Hafnia Management as a partner.
- Lauritzen Offshore's Accommodation and Support Vessel, Dan Swift successfully concluded its first contract with Statoil offshore Brazil and the vessel is currently employed for Shell offshore Nigeria.
- Total vessel days increased to more than 54,300 in 2010, up 6% on 2009, for an average fleet of 149 vessels (140 vessels in 2009).

Japanese shipbuilders declare force majeure post-quake

Some Japanese shipbuilders have declared force majeure on delays of newbuilding deliveries in the wake of the earthquake and tsunami catastrophe. Steel materials and other marine equipment took a hit from the disaster. Sumitomo Metal Industries' Kashima mill has ceased supplying steel plates to shipyards and other equipment makers such as Nippon Paint Marine Coatings, Niigata Power Systems have also suffered damages to their production facilities.

Meanwhile, Japan's Ministry of Land, Infrastructure, Transport and Tourism has announced that Onahama Shipyard located in Iwaki, Fukushima, saw all its facilities destroyed by the earthquake. As a block manufacturer this loss will further add to the woes of Japanese yards' supply chains. **Source : Seatrade Asia**



Van Oord a winner in Dutch innovation awards

Van Oord has won the second prize in the category for most innovative company during the award of the annual ICT innovation prizes. The awards are organised by ICT Media and CIO Magazine, and are intended to stimulate innovative projects on the part of both suppliers and customers in the ICT industry. The prize was awarded during a meeting of many IT managers of influential Dutch companies on 15 March 2011. **Source : Dredging News Online**



The **ROLLDOCK SUN** seen moored in the port of Horta at the island Faial (Azores) last Friday –
Photo : Miguel Noia ©

Trico Extends Date of Vessel Auction to March 28, 2011

Vessel Specifications Available on Company Website

Trico Marine Services, Inc. announced that it has extended the date of its previously scheduled auction to sell certain additional Towing and Supply vessels, in continuation of the Company's exit from the Towing and Supply business. The United States Bankruptcy Court for the District of Delaware (the "Court") recently issued an Order approving the auction process for the sale of these vessels. Trico now intends to conduct the auction on March 28, 2011 to procure the highest and best price for the vessels, and the Court will conduct a sales hearing on April 4, 2011 to approve the sale of any auctioned vessel. Previously the auction was to occur on March 21, 2011.

The vessels Trico intends to auction currently include the **Suwanee River**, **Trinity River** and **Palma River**, as well as any additional vessels whose sales have not closed by the auction date, and those vessels' related inventory. The sale of the vessels will be on an "as is, where is" basis. The Company noted that the **Elm River** has been sold and is no longer up for auction.

Upon receipt of an offer for any or all of the vessels prior to the auction date, Trico Marine may, accept an offer and execute a purchase agreement, subject to Court approval. The Company may then withdraw the vessel from consideration at the auction.

PST gets \$132m bank loan to fund acquisitions

Pacific Shipping Trust (PST) has on Thursday secured financing commitments for a total of \$132m from three banks to fund its purchase of five new bulk carriers. OCBC, Standard Chartered Bank and ING Bank will provide the loan for the five 57,000 dwt supramax bulk carriers, which have been time-chartered to Glovis for eight to 10 years. Last November, the Singapore-listed shipping trust secured \$150m of loans from DBS Bank, Malayan Banking Berhad and Bangkok Bank Public Company to fund the acquisition of two capesize bulk carriers and two multi-purpose vessels.

"Existing unitholders should benefit from these transactions when the contracted charter earnings come onstream, raising total revenue by \$552m to almost \$800m, extending through 2023," PST said. Source : Seatrade Asia



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Pipe-layer conversion for Brazil contract

Dutch company **Alewijnse** says that it is playing a major role in the conversion of the 8,250 dwt construction vessel 'Agile' into a deep-water pipe-laying ship.

The work is taking place at the **Scheldepoort Shipyard** in Vlissingen, and after completion in June the McDermott International-owned **Agile** will sail for Brazil where she will be engaged on a five-year contract laying flexible pipe and umbilicals at depths of up to 2,000m for Petrobras.

Alewijnse says it is involved in a number of key installations, including the fitting of an A-frame, a tensioner, thrusters, extra generators, a reel deployment system, the CCTV system, ROVs, and additional generators. In addition, Alewijnse is carrying out modifications to the power distribution systems, fire detection system, DP system, lighting and alarm systems. Other work involves the relocation of winches, cranes and lifeboats.

Ben Bonte, managing director of **Alewijnse Marine Rotterdam**, said, "The vessel arrived in Vlissingen from Dubai on February 27 and is scheduled to sail for Brazil on June 15, so we are working hard to meet this very tight timeline. This latest order is yet another step in line with our strategy to strengthen our position in the Brazilian market. We have already established a presence in Brazil and this project will help us to reinforce our relationship with Petrobras."

Source : The Motorship



The LPG tanker **KHANNUR** seen anchored off Singapore last Saturday – Photo : Piet Sinke ©

Excel Maritime Enters Into a Year TC for the Panamax Bulk Carrier M/V First Endeavour

Excel Maritime Carriers Ltd. , an owner and operator of dry bulk carriers and an international provider of worldwide seaborne transportation services for dry bulk cargoes, announced today that it has entered into a one year time charter agreement for M/V **First Endeavour**, a 1994 built Panamax bulk carrier with 69,111 dwt carrying capacity, at a gross daily rate of \$17,500 with a reputable charterer.

Following this fixture, the Company has:

- 64% of 2011 available days contracted for the whole fleet
- 92% of 2011 and 79% of 2012 available days contracted for the Capesize fleet

Pavlos Kanellopoulos, Chief Financial Officer of the Company, commented: "We are pleased to have entered into another time charter on profitable terms and above our breakeven levels, enhancing our operating cash flow visibility and continuously driving our fleet daily breakeven rates to lower levels."

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Ocean Carriers Cancel More Japan Services

OOCL eliminated stops at the Tokyo and Nagoya ports on Friday, and other ocean carriers added cargo restrictions and changed ship routings around Japan as the country struggled with badly damaged infrastructure and ongoing radiation leaks from a crippled nuclear plant. Japan's Coast Guard told ship operators to steer at least 50 miles away from the damaged Fukushima plant to avoid potential radiation contamination, and container line APL said it had ordered its ships to keep at least 200 nautical miles away from the area.

The mounting precautions and restrictions were part of a growing transportation industry response as Japan reels from the impact of last week's devastating earthquake and tsunami. Carriers have eliminated services to the badly damaged or destroyed ports in the northeast around Sendai, but new notices Thursday and Friday signaled the impact on Japan's infrastructure was growing and reaching into the more industrial region in the south.

Japanese carrier MOL said it was "operating our vessels with utmost attention, following governmental standards and warnings to protect our vessels from the radioactive contamination. "We are monitoring our vessels for 24 hours every day at the Safety Operating Supporting Center and send out an alert to every vessel which has a possibility to sail close to the area in advance," said MOL spokesman Kazuri Nakamura. OOCL's decision to drop a Tokyo call for one ship and Tokyo and Nagoya calls for a second appeared to be the first significant services canceled at ports well outside the region, but other carriers added new restrictions on cargo operations. APL's Japan offices were open and operations continuing at terminals at the ports of Kobe and Yokohama but the carrier said it was turning down bookings from prefectures that were the most damaged in the disasters. "We are declining bookings to Hitachinaka and Kashima in Ibaraki prefecture; Ishinomake, Ofunato, Shiogama and Sendai in Miyagi prefecture; Onahama and Shirakawa in Fukushima prefecture; and Hachinohe in Aomori because operational facilities are inaccessible or unavailable due to earthquake or tsunami damage," APL said. Road and rail networks have been disrupted.

Source: Journal of Commerce



CREWING WILL NEVER BE THE SAME

28 Maart 2011 gaat de website van Easycrew in de lucht. Vanaf die datum is het mogelijk voor crewmanagers en uitzendbureaus om op efficiënte wijze gegevens met elkaar uit te wisselen. In de huidige krappe markt voor zeevarenden wordt kwaliteit steeds belangrijker. Te veel betalen voor matige kwaliteit is een storende factor. Met Easycrew bewaken uitzendbureaus en reders samen deze kwaliteit!

Voor alle aangesloten uitzendbureaus komen alle vacatures van alle aangesloten reders overzichtelijk op een rij en wordt er dus nooit meer tevergeefs doorgezocht naar kandidaten terwijl de vacature al is vervuld. De reders ontvangen alle aangeboden kandidaten per vacature overzichtelijk op een rij met een duidelijke kwaliteitswaardering gegeven door alle reders die deze kandidaten al eens gebruikt hebben.

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Kijk voor een preview op www.easycrew.nl/preview.php voor meer uitleg. Voorregistratie stelt u in staat om vanaf 28 maart direct aan de slag te gaan en kost bij aanvang helemaal niets!

Vietnam Targets \$21 Billion Port-Enlargement Investment

Vietnam is pouring billions of dollars into building ports for the world's largest container ships in a drive to draw export industries from China. The investment may propel the port complex near Ho Chi Minh City into the ranks of the world's top 15 ports within a decade, said Malcolm Gregory, chief commercial officer at the \$270 million Cai Mep International Terminal Co. His optimism underlines the former Saigon's transformation less than four decades after being overrun by Communist forces.

Companies from Nokia Oyj (NOK1V) to Intel Corp. (INTC) are shifting production to Vietnam, lured by cheaper labor compared with China and deeper ports for container vessels sailing directly to the U.S., Europe and Asia. The government aims to boost shipping volume more than 400 percent this decade in the quest for economic growth. Exports make up about 75 percent of Vietnam's gross domestic product.

"Vietnam is so heavily dependent on external demand that getting the entire system to work, not just ports, but roads and railways too, and making customs work faster, is a big part of the story," said Jonathan Pincus, the dean of the Harvard Kennedy School's Fulbright Economics Teaching Program in Ho Chi Minh City. Port manager Vietnam Container Shipping Joint-Stock Co. is among stocks worth buying, says Cha Kyung Jin, the Seoul-based head of

investment at Golden Bridge Asset Management Co. He pointed to the untapped potential in a nation that last year exported less than half as much as Thailand, whose population is about a quarter smaller.

"We want to increase our investment in Vietnamese companies, including Vietnam Container Shipping," he said. "Their port industry offers a lot of potential as their international trade is growing." Shares in the Vietnamese company, based in Haiphong, east of Hanoi, have risen 1.6 percent this year. Another shipping enterprise, General Forwarding & Agency Joint-Stock Co., is a "good buy" after sliding since 2009, said Ho Chi Minh City-based Nguyen Hoai Nam, an analyst at Kim Eng Vietnam Securities. General Forwarding, also based in the commercial capital and known as Gemadept, is down 14.2 percent this year, more than the 5 percent decline in the Ho Chi Minh City Stock Exchange's VN Index. "You've got all these wonderful exports, but you can't get them to the market," said David Creighton, chief executive officer of Cordiant Capital Inc. in Montreal. It invested \$27 million in the Cai Lan International Container Terminal, LLC in the northern province of Quang Ninh.

"The new ports will allow much larger ships to get access and will earn fees in U.S. dollars, meaning devaluations of the Vietnamese currency won't hit their balance sheets," he said. The port-investment target is part of Prime Minister Nguyen Tan Dung's plan to boost Vietnam's economic growth. The premier is also striving to tame inflation, which climbed to a two-year high of 12.31 percent in February. The State Bank of Vietnam raised borrowing costs for the third time in as many weeks on March 8, increasing its refinancing and discount rates to 12 percent each, matching the level of the repurchase rate. The monetary authority devalued the dong for the fourth time in 15 months on Feb. 11 as it strives to narrow the nation's trade deficit. Officials have also clamped down on the use of gold and dollars as they seek to stabilize the currency and steady the economy after Fitch Ratings, Moody's Investors Service and Standard & Poor's cut Vietnam's credit rating in 2010. The central bank devalued the dong by about 7 percent last month, the most since at least 1993.

The dong was little changed at 20,860 per dollar at the close yesterday, according to data compiled by Bloomberg. The yield on Vietnam's benchmark five-year bonds gained four basis points to 11.94 percent, the highest since May 2010, on speculation inflation may accelerate. A basis point is 0.01 percentage point. Dung's goal is to invest as much as 440 trillion dong this decade to increase deep-water port capacity for larger vessels, including container ships and oil tankers. The volume of goods handled will expand to between 900 million and 1.1 billion metric tons by 2020 from 172.1 million in 2009 under the plan. Vietnam has a coastline of about 3,400 kilometers facing the South China Sea, giving access to shipping routes to China and Japan, across the Pacific Ocean to the U.S. and over the Indian Ocean toward Europe. France unified the country in 1887, though Japan engaged in border conflicts during World War II.

Cargo volumes at Vietnam's ports surged more than four times from 1999 to 2009, while the number of calls by vessels increased about 215 percent, according to the Vietnam Seaports Association. The complex close to Ho Chi Minh City ranked 29th among the top 100 container ports in 2009, behind such regional rivals as Singapore. The city-state took the top spot, according to London-based Cargo Systems, a unit of Informa Plc. Dung's strategy aims to reduce reliance on transiting goods through neighboring countries, such as Malaysia and Taiwan, which can accommodate bigger ships. Cai Mep International Terminal gives access to vessels with a draught of as much as 16 meters, the company said in a presentation dated February 2011. "Many manufacturing bases are being moved to Vietnam," said Jay Ryu, a Hong Kong-based analyst at Mirae Asset Securities Co. "With the yuan appreciating and costs, especially labor expenses, on the rise, it's becoming less attractive to do business in China and many are moving out."

Espoo, Finland-based Nokia, the world's biggest maker of mobile phones, said this month it plans to open a plant in Vietnam to manufacture low-end phones. Last year Santa Clara, California-based Intel, the world's largest chipmaker, opened a \$1 billion assembly and testing plant in Ho Chi Minh City. Gerry Weber International AG (GWI1), Germany's second-largest maker of women's clothing, is increasingly shifting production from China to sites with cheaper labor, Chief Executive Officer Gerhard Weber said in an interview in December. The Halle, Germany-based company cited Vietnam as one of the new locations. Average monthly pay in 2009 for Shenzhen in China was \$235, compared with monthly manufacturing wages of \$100 in Ho Chi Minh City and \$104 in Hanoi, according to data compiled by the Japan External Trade Organization. Gross domestic product rose by an average of 7.3 percent annually last decade as the government favored expansion to cut poverty, a stance that's fueled bursts of quickening inflation, contributed to trade deficits by stoking imports and led to a weaker currency.

Dung, who is on course to win another five-year term as prime minister after being reappointed to the ruling Communist Party's governing Politburo in January, has shifted the focus to taming consumer prices as he strives to reassure investors the economy won't overheat. The premier aims to curb credit growth to below 20 percent this year from an earlier target of 23 percent and narrow the budget deficit to less than 5 percent of GDP from a goal of about 6 percent in 2010. At the same time, the government has targeted annual economic growth of at least 7 percent over

the next decade. Fitch cited “inconsistent” economic policy as one reason for its ratings downgrade last year. Moody’s highlighted the risk of a balance-of-payments crisis and “debt distress” at state-owned Vietnam Shipbuilding Industry Group, known as Vinashin, while Standard & Poor’s said the banking system was vulnerable to shocks following a jump in lending.

“The foreign direct investment numbers haven’t been that impressive recently as investors are waiting on the sidelines,” said Sherman Chan, a Hong Kong-based economist at HSBC Plc. “If the government continues with fiscal and monetary tightening, then they will soon return to Vietnam.” The government’s decision to provide some assistance to Vinashin without bailing the company out entirely is positive, as it signals the state-owned sector must take responsibility for its performance, Chan said. Vinashin risked bankruptcy after expanding into businesses from securities to tourism, accumulating about 86 trillion dong of debt as of June, the government said in August. HSBC this month cut its estimate for Vietnam’s economic growth to 7 percent in 2011 from 7.5 percent. The company predicts the dong will be devalued again by about 4 percent in the third quarter, with inflation slowing by the yearend. “Seaports play a crucial role in Vietnam’s economic growth, as trade is central to the growth of manufacturing and the export of farmed and natural resources,” said Tony Hsun, managing director of VinaCapital Investment Management Ltd. in Ho Chi Minh City. “The government’s plan to develop deep-water ports is therefore extremely important.” Major projects worth \$10.3 billion dollars are under way or planned in the sector, many with foreign involvement, data from London-based researcher Business Monitor International shows. Cai Mep International said the port is a joint venture between APM Terminals, a unit of Denmark’s biggest company A.P. Moeller- Maersk A/S, and Vietnam National Shipping Lines and Saigon Port. Vietnam needs further investment in projects such as roads, railways and terminals, said Creighton of Cordiant Capital. “That shows there’s a lot of growth ahead of us,” he said. “We believe in the country’s long-term prospects.” **Source: Bloomberg**

OLDIE – FROM THE SHOEBOX



m.v. ALCOR in a Rotterdam drydock. A fantastic picture of the lines, shapes and the displacement part of the ships hull. The draught marks shows XXIV at the waterline, which means a draught of 7,32 meters on the forward perpendicular. No bulbous bow, but really sharp. I was 3rd mate on board this ship on the regular route Rotterdam – Buenos Aires in the seventies. The sailors, who were painting the white board, were not afraid to work 15 meters above the dockfloor. Nowadays it is forbidden to work so in this conditions.

The **ALCOR** was built in 1957 by Van der Giessen De Noord in Alblasterdam as yardnumber 642 (IMO 5009300). The owners were Van Nievelt, Goudriaan & Co's Stoomvaart Mij. NV of Rotterdam. Gross 6734,60 and deadweight 9278 tons. After 3 years in the South American trades, she took a charter of 10 years with V.N.S. in services to Africa and Australia. In 1970 she returned to the South America route for another 5 years. Sold in 1976 to Greece and renamed **MERAK**. In October 1979 sold to Taiwan for demolition.

Photo: coll. Capt. Frank Haalmeijer

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.... PHOTO OF THE DAY



Above seen the yacht **Silver Dream** coming out of refit at the Proteksan Turquoise yard (Thursday 17th March) in Pendik, Istanbul

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