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**The PACIFIC CHAMPION seen moored last Wednesday at Loyang Supply base**

**Photo : Piet Sinke ©**

## OPEN DAY PACIFIC CHAMPION IN SINGAPORE

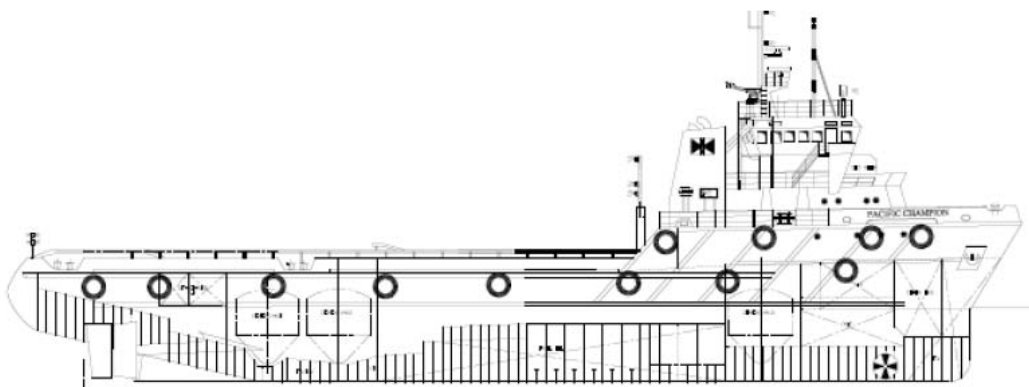


Last Wednesday  
**SWIRE PACIFIC**  
**OFFSHORE** in  
Singapore introduced  
their latest new offshore  
workhorse to the public  
and the first of Swire  
Pacific's series of vessels  
designed to support  
harsh environment deep  
water drilling. The  
**Pacific Champion** is a  
newly built Roll Royce  
designed **UT786**  
**Anchor Handling Tug**  
**Supply Vessel.**

22 years ago, Swire  
Pacific Offshore

purchased the **BERIT VIKING** another UT designed AHTS that was also named **PACIFIC CHAMPION**. The circumstances for acquiring that vessel were similar to the present vessel – at as a distress sale. The vessel was ordered in 2009 by ER Schiffahrt GmbH & Cie KG at the builders Sekwang Heavy Industries in Ulsan, Korea, and to be named **ER CHRISTINA**, but was taken over during the construction by Swire Pacific Offshore and renamed **PACIFIC CHAMPION**.

The previous **PACIFIC CHAMPION** (as seen right) became the first Swire Pacific Offshore **UT704-design** and at the time, like its current namesake,



one of the biggest Anchor Handler's the company owned. The **UT704** was, without doubt, the most successful design of its era as these vessels became industry workhorses over the next two decades; but the more immediate impact of that purchase was to mark the turning point for Swire Pacific Offshore, the **UT704** was sold and is now sailing under the name **ARABIAN SEA FOS** for **Five Ocean Salvage**

The 16.314 bhp **PACIFIC CHAMPION** that we visited last Wednesday is twice as big as her predecessor in terms of horsepower, bollard pull and winch capacity. She is also a world apart in technology and environmental performance; a certified clean design vessel with attractive fuel economy and lower exhaust emissions than comparable ships employed in the industry.



But what links these two vessels, apart from their name, is the thinking that lay behind the purchase – investing for the long term, continually upgrading technology and equipment so as to offer the market the best, seeking new ways to make operations more efficient and cost effective.



**Top** : The front manoeuvring panel and **left** seen the modern engine controls, **below** one of the two chairs at the aft panel, with built in the controls and ofcourse a coffee/tea cup holder



This type of mind-set is characteristic of all Swire businesses – forward-looking, original and innovative – and it's a mind-set that has helped make Swire Pacific Offshore an industry leader.



The spacious wheelhouse with in front the chart table and navigation instruments





Above seen the state of the art engine control room and left one of the two Bergen B32L40V12P main engines of 8.157 hp (6.000 kW) which are driving each a CP propeller with a diameter of 4100 mm



The AHTS is equipped with a 400 tons (pull) (500 tons-stall) winch, and several storage reels as can be seen above

Along the workdeck on both "side walls" travelling cranes are installed with special shackle handling devices attached (swl 2 ton) to assist the crew during the works







furthermore several large stopper pins, forks and towing pins are installed in the stern of the vessel



With the arrival of this latest, state-of-the-art vessel **Swire Pacific Offshore** now operates 74 vessels with a further 17 under construction, making it the seventh largest fleet in the offshore world. On behalf of the readers of the newscippings I wish the Captain and the crew of the vessel many safe projects, really a offshore workhorse to be proud of to work on. I nearly forget to

most important part of the vessel, without this part nobody is happy to work and feeling bad, the galley !



It is was for me the first vessel which I have seen with an air-conditioned dry-store, the **Pacific Champion** is operating with 2 cooks who work in a very nice stainless steel galley as can be seen above to keep the crew happy.

**Bryan, Ian, Ken** and all **Swire Pacific Offshore** employees involved many thanks for the invitation and special I would like to thank **Lee Chin** for the perfect organisation, tour and of course the excellent food ☺

**All photo's : Piet Sinke ©**

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

## EVENTS, INCIDENTS & OPERATIONS

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## NATO warns hijacked vessel still being used as mother ship



NATO is warning that although the recently hijacked **MV SINAR KUDUS** is now moving south towards the Somali coast, it can still conduct pirate mother-ship operations in the Arabian Sea area.

March 22 at 0550 utc the **SINAR KUDUS** was reported in position 14 20N 057 11E, Course: 228 / Speed: 11kts

**SINAR KUDUS** is the unarmed ship seized by Somali pirates

March 16, that was used the next day to support a pirate attack on the **MV EMPEROR**, which did have armed security on board with the result that the attack failed.

## Dry bulk market rises, capesizes gain but remain low-earners



The dry bulk market posted modest gains on Wednesday, with the Baltic Dry Index rising to 1,565 points, up by 1.43 percent on the day, led by gains of 3.12 percent in the Capesize market. It was the second day of gains for the market, on the aftermath of the devastation in Japan, which is still expected to impact the market, both in a positive way and in a negative way, depending on the type of trade. Still, as analysts noted, the Capesize segment, which is the most overweighed by a huge orderbook and a flurry of new building deliveries, remained among the lowest earning ones for ship owners, with average rates now standing at just over \$10,000 per day. In the short term, the disaster in Japan has resulted in a slower flow of dry bulk commodities to the country, mainly iron ore and coal, although there are some signs of incoming improvement as the Asian country's industry slowly begins its return to business. This means that power plants will begin to restock their coal inventories, while Japanese steel companies will begin importing iron ore again to rebuild their damaged output. Still, according to Will Fray, a senior analyst with consultants MSI, quoted by Reuters, "I wouldn't necessarily see recent gains as significant. The interesting thing to see is that capes, where the current supply overhang is most evident, are still the lowest earners. Spot ore import activity is not strong enough to improve rates there -- trade has certainly been slower to China for several months now, linked to a cooling in steel production" he said.

Meanwhile, according to the latest weekly report from shipbroker Fearnley's, "the capesize market continued to fall through last week bottoming out on Monday at an average time charter rate of USD 9,298. This has now picked up to USD 10,089 which is still not very exciting. Nonetheless, the paper market is enthused and the front end of the curve has picked up somewhat, but not enough to allow a repeat of the 3 year fixture reported last week. There are takers for this period but they are rateing lower numbers and owners are not ready to accept these figures. On the spot market fixtures remain relatively flat and the Atlantic continues to be stronger than the Pacific. In general, uncertainty due to events in Japan and in the Mediterranean are keeping the market weak, though there could be some more near term activity in the Atlantic due to nuclear plants in Germany being taken off line for safety checks" it said.

Regarding the Panamax market, it mentioned that after a slow week with marginal decline in rates the market found support with levels moving upwards from mid week. "This was predominantly driven by ECSA and USG grains and short period activity to cover same with owners now able to secure healthy USD 27,000 with equivalent ballast bonus for front haul. Short period was also fairly active with grain traders and operators booking tonnage in the Far East in the mid 17,000 range. Lack of other fresh mineral business in both hemispheres kept a stable but not very enthusiastic sentiment. North Pacific and Pacific business is fixable at mid to upper teens while Atlantic rounds close to 17,000/day. One year period is being secured at 16,500-17,000 but takers are reluctant to pay owners similar levels for longer duration" said the shipbroker. As for the smaller segments, which are supported by current robust grain trade activity, Fearnley's added that "the Atlantic market remains stable with more activity from the Black Sea to Feast paying in the mid 20's on supras. The USG remains firm paying in the mid 20's for trips into the MED and low/mid 30's for trips FE. Nevertheless tonnage is piling up again with ballasters which will push rates downwards in a few weeks unless activity picks up more to absorb tonnage. In the Pacific, there is a tight tonnage supply on prompt positions in China/SEA for mostly handy up to 45,000 dwt which means rates are on the rise for those sizes. Supras on the other hand, are in abundance. There has also been a high amount of short period activity with charterers scrambling/hoping to take tonnage 'on the cheap'. The Far East remains reasonably tight on prompt tonnage, however with activity low and owners resisting. The market for North Pacific/Indo/India for tonnage delivering North China is in the USD 16,000 range" the report concluded. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**

## Blue Puttees ferry listed violently

A truck driver says a malfunction on a new Marine Atlantic ferry carrying passengers between western Newfoundland and Nova Scotia knocked him off his feet early Saturday morning. "It took me off my feet and put me into the shower. So it wasn't a gentle little lean over. It was violent, that's the only way that I can describe it," said trucker Robin Smith. Smith, who crosses the gulf several times a week, said he walked around and saw many items that had fallen over and broken glass in the bar area of the vessel. Marine Atlantic said the abrupt list happened on the **Blue Puttees** because a stabilizer on the ship retracted.

A crew member was sent to hospital for treatment of minor injuries. In January, The **MV Blue Puttees** — one of two reconditioned Swedish ferries acquired in 2010 — arrived in Port aux Basques in southwestern Newfoundland, one of the terminals Marine Atlantic uses for connections to Nova Scotia. It was named after soldiers in the Royal Newfoundland Regiment who enlist in the First World War. They wore blue leg wrappings known as blue puttees. The new ferry carries about 1,000 passengers and has about 300 beds. Both the **Blue Puttees** and a sister vessel, the **MV Highlanders**, are expected to carry significantly more cars and trucks than two vessels that Marine Atlantic has

retired. Marine Atlantic has had repeated problems with its aging fleet, and prematurely retired the **MV Caribou** ahead of schedule. It has also retired the **Joseph and Clara Smallwood** ferry. Source : CBC

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## Nordland1 At Borkum

**J.A. Rederiet, Stenderup v/Kim Alfastsen** have been at the Island of Borkum with their MPP/Salvage vessel "**Susanne A**" to salvage the coaster "**Nordland1**" which stranded in a storm beginning of february. The Owners and his insurance company were of the opinion that the vessel could not be salvaged as it nearly was laying in the lobby of the nearby beach hotels. It was therefore decided to demolish her directly at the beach, but in the final minute they were tempted to try a salvage solution given by **J.A. Rederiet**.



The offer given would be a quick solution without pollution risk etc., and the operation started midday 22nd march and at 20.00 hours the "**Nordland1**" was refloated. All parties, including the German Water and Environment authorities, were happy with the operation. See also : [www.ndr.de/regional/niedersachsen/oldenburg/unwetter241.html](http://www.ndr.de/regional/niedersachsen/oldenburg/unwetter241.html)

## Marine business is on track to create new jobs

One of the world's biggest marine insurance firms believes it is on track to increase its market share further and create jobs after extending its offices on Newcastle Quayside. The North of England Protecting and Indemnity Association has moved back to its head offices from its temporary accommodation in Baltic Place, Gateshead, after a major refurbishment project, which saw it increase floor space from 24,000sq ft to 40,000sq ft. The 150-year-old firm said it is ready to undergo significant overseas expansion, which it believes will increase its worldwide market share from 10% to 12.5% over the next three years, which would see it insure close to 200 million tonnes of shipping. The company, which is a marine mutual liability insurer, providing protection and indemnity, war risks and defence cover to 4,270 ships worldwide, plans to open an office in Tokyo this year to bolster its operations in the Far East, which accounts for around 25% of its business and where it has offices in Hong Kong and Singapore. It also said it had seen



few insurance claims from Japanese ship owners affected by the recent earthquake and tsunami. The firm's expansion plans also include the launch of an insurance product later this year, which will allow shipowners to buy cover for their ship's hull and machinery.

The company, which employs 27 staff overseas, is also looking to increase its exposure to the offshore market over the coming years. Joint managing director Paul Jennings said: "We have steadily expanded since we acquired the building in 1994 and now have 183 people working in the head office and another 27 internationally. Our extended office is considerably larger and with additional appointments taking place, it allows us to continue providing a first-class service to our shipowners for the foreseeable future." North East P&I was originally set up by local underwriter J Stanley Mitcalfe around 1860 along with two local ship owners, Henry Nelson and George Bell, to provide insurance against damage to vessels, a problem that had become commonplace as a result of the high density of merchant ships using the Tyne. The firm, which also has an office in Greece, had been concerned about a spike in claims as a consequence of a quick recovery of the shipping sector, but said that this had been slow in coming and that owners were using their vessels less than expected. Last year saw the company increase its premiums by 5% to counter inflationary pressures, with a further 3% imposed this year. Although the firm is confident of its growth, it did say that the overall insurance market would be affected by a culmination of the floods in Australia, the earthquake in Christchurch, New Zealand, and the earthquake and Tsunami in Japan, which have all hit this year. Jennings said: "Although there are a number of issues facing the insurance market, we are countering these through our expansion plans. "There are a number of growing markets out there at the moment, particularly in the Asia-Pacific region."

Source: The Journal



Vroon's 2008 built **MCC SANDIWA** (ex **Vroon Express 2**) seen arriving at the Pasir Panjang container terminal in Singapore, the 1118 TEU vessel (IMO 9405112) is having a length of 147 mtr and a beam of 19.6 mtr

Photo : Piet Sinke ©

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## WESTDIEP TE WATER GELATEN



Op dinsdag 15 maart werd te Lemwerder (Duitsland) om 0800 uur precies de **WESTDIEP** te water gelaten. Deze eerste van de drie tenderswaths voor de dienstverlening aan het Belgische loodswezen werd vervolgens onder toezicht van de Belgische vlaggenstaatcontrole onderworpen aan hellings- en stabiliteitsproeven. Jacques D'Havé, administrateur-generaal van het agentschap MDK, Piet Leeuwerck, Ilse Bailleul en Yves Goossens (VLOOT) waren evenzo aanwezig. Kapt. Walter De Schepper volgde als vertegenwoordiger van de eigenaar de proeven mee op.

Aansluitend werden ook de werven van de **Wielingen**, **Westerschelde** en de **Wandelaar** bezocht, alsook een bezoek gebracht aan de **Weser**, het Duitse zusterschip van de **Wandelaar**, dat in de haven aanmeerde op datzelfde ogenblik.

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## Brand aan boord van Scheveningen 87



Op woensdag 23 maart ontdekten de opvarenden van het vissersschip **SCH87**, de '**Neeltje**', dat er brand aan boord was. Het Kustwachtcentrum in Den Helder alarmeerde vervolgens de Koninklijke Nederlandse Redding Maatschappij, de KNRM. Vanuit Scheveningen voer de reddingboot **Kitty Roosmale Nepveu** naar de **SCH87**, gevolgd door de reddingboot **De Redder** uit Katwijk aan Zee. De **SCH87** bevond zich ongeveer 22 mijl west- zuidwest van Katwijk. Omliggende scheepvaart reageerde op de oproep op marifoonkanaal 16 en meldden aan de Kustwacht dat ook zij ter plaatse gingen. Terwijl de reddingboten onderweg waren, meldde de **SCH87** dat zij de brand onder controle hadden.



In afwachting van de KNRM werd gewacht met het opnieuw starten van de hoofdmotor. Het starten gaf geen probleem. Hierop keerde **De Redder** weer retour naar haar station in Katwijk. De Scheveningse reddingboot **Kitty Roosmale Nepveu** begeleidde de **SCH87** naar de haven van Scheveningen en meerde daar omstreeks 01.00uur aan. Foto : Arie van Dijk (c)



## NAVY NEWS

### Nuclear power museum tour

Russia's first nuclear powered submarine will be turned into a museum and placed on the Murmansk waterfront, next to the country's first nuclear powered icebreaker, already turned into a museum on the history of the Russian icebreaker fleet. The Russian Ministry of Transport approves the plans for the relocation of the **K-3 "Leninski Komsomol"** to the Murmansk waterfront and its reconstruction into a museum on the history of the Russian and Soviet submarine fleet, the Murmansk regional administration informs. Minister Igor Levitin confirmed his ministry's positive decision in a recent meeting with Governor Dmitry Dmitriyenko, the regional press service reports.

-It will be a fully-fledged museum, which will be a symbol of the genuine respect of our society to the history and present of the Russian submarine fleet, the governor told an audience of Navy representatives on Monday.

With the opening of the sub museum, Murmansk City will get another remarkable museum on the history of nuclear power in the Russian Arctic. From before, the country's first ever nuclear powered icebreaker, the "Lenin", has opened as a museum on the history of the icebreaker fleet. The two historical vessels-museums will be located next to each other on the Murmansk waterfront. Together they can become a major tourism attraction.

The K-3 entered service in 1959. It was based in Severodvinsk, Arkhangelsk Oblast, and served in the Northern Fleet. It was taken out of service in 1991. The last years, the vessel has been laidup at the Nerpa shipyard outside Murmansk. Source : BarentsObserver

### USS Kearsarge at Odyssey Dawn

In an effort to safeguard the Libyan populace and infrastructure in and around the city of Ajdabiyah from further attacks by regime forces, 26th MEU, as part of **Joint Task Force Odyssey Dawn**, launched a second round of strikes by AV-8B Harrier jump jets, March 20.

Conditions set forth by the U.N. Security Council towards resolving the unrest in Libya included the removal of Libyan Leader Muammar al-Qadhafi's forces from Ajdubiyah. These latest strikes by the MEU aimed at preserving the sanctity of the city and the safety of the civilians within it. "Our primary concern was ensuring the people inside Ajdubiyah were safe from Qadhafi's artillery and tanks," said Col. Mark J. Desens, commanding officer of 26th MEU. "Everything we are seeing following these strikes indicates that his forces are now less capable of threatening the town than before."



Photo : Cpt. Lawrence Dalli - [www.maltashipphotos.com](http://www.maltashipphotos.com) (c)

**Joint Task Force Odyssey Dawn** is the U.S. Africa Command task force established to provide operational and tactical command and control of U.S. military forces supporting the international response to the unrest in Libya and enforcement of United Nations Security Council Resolution (UNSCR) 1973. UNSCR 1973 authorizes all necessary measures to protect civilians in Libya under threat of attack by Qadhafi regime forces. JTF Odyssey Dawn is commanded by U.S. Navy Admiral Samuel J. Locklear, III. **Source : US Navy**

## Navy headquarters move to St. Petersburg

**Russian navy headquarters will now be located on the shores of Neva**

The Russian navy headquarters starts moving to the Admiralty building already in July. There has been much confusion on whether the Russian navy command will be moved from Moscow to St. Petersburg or not. The moving operation was scheduled to start in the second half of 2010, but was later postponed and then finally cancelled in October last year.

Now the Ministry of Defense has ordered the navy command to organize preparations for moving of the headquarters from Moscow to St. Petersburg, APK news reports. The Admiralty building in St. Petersburg has been modernized and supplied with state-of-the-art technical equipment.

It was originally State Duma Speaker Boris Gryzlov who in 2007 called for the moving of the headquarters from Moscow to Sankt Petersburg. He quickly won the support of both Sankt Petersburg Mayor Valentina Matvienko and Defence Minister Anatoly Serdyukov. It was decided that the moving would be completed by the end of 2009. However, that operation was postponed following the financial crisis and the lack of money. **Source : BarentsObserver**

## SHIPYARD NEWS



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## STX Finland to build versatile deck cargo vessel

STX Finland Oy and Gaiamare Ltd. have signed a contract for the construction of an innovative and versatile multipurpose deck cargo vessel. The ship will be delivered during spring 2012 from STX Finland's Turku shipyard and has a length of 105 m and a width of 19 m.

Gaiamare Ltd is part of the the Turku based Meriaura Group. Meriaura Ltd, founded in 1986, specializes in the transport of industrial products and project cargo on the Baltic Sea and in Europe. The vessel is designed for transportation of demanding project cargo, such as offshore wind farm structures, and is also suitable for transporting energy wood in the Baltic Sea region. It will also have oil spill response capabilities. The concept for the ship has been developed in close cooperation between STX Finland and Gaiamare. The vessel will have numerous innovations and very high specifications, including the ability to operate efficiently in tough ice conditions. The vessel includes Double Acting Ship (DASTM) mode, developed together with Aker Arctic Technology. The Finnish-Swedish ice class 1A vessel will be the first DAS - dry cargo vessel in the Baltic Sea. The vessel will operate under Finnish flag.

The Double-Acting ship concept is that the vessel is designed to run ahead in open water and astern in heavy ice conditions. The actual bow form can be optimized for the selected route and the superior ice going performance when running astern reduces the need to use icebreaker assistance. The Finnish-Swedish ice class 1A vessel will be the first DAS - dry cargo vessel in the Baltic Sea. The vessel will operate under Finnish flag.



The multipurpose deck cargo vessel is also designed to operate as an oil spill response vessel - both on the open sea and in the archipelago. Versatile oil spill response equipment can be installed on the ship. The vessel has about 2,700 cu.m of tank capacity for recovered oil, which will significantly increase the storage capacity of current Finnish oil spill response fleet.

The diesel electric propulsion supports the operational flexibility of the ship, while being energy efficient and low carbon. The

vessel is designed to use alternative bio-oils as fuel. The ship is course stable at very low speed which enables efficient collecting of oil. Due to two electric rudder propellers and two bow thrusters, the ship can also run sideways in open water, enabling even more efficient oil recovering. "This order is important for STX Turku shipyard. The contract proves that we are competitive also on the area of high technology and specialized multipurpose vessels", says Jari Anttila, director of STX Turku shipyard. "Designing of the ship will start immediately and the construction will begin in late summer. Following launch of this vessel from the building dock, the construction of the cruise ferry for Viking Line will immediately begin." **Source : Marine Log**

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## OOCL Signs for Six 13,000-TEU Vessels with Samsung

OOCL signed a contract with Samsung Heavy Industries for the construction of six 13,000-TEU vessels. This marks the first newbuilding order OOCL has ever placed for mega container vessels of this size.

The new collection of the 13,000-TEU vessels further reinforces OOCL's commitment to substantial asset investment in order to offer customers better service and to support the expansion of world trade with reduced environment impacts. The six container vessels are to be delivered by 2013. Orient Overseas Container Line (OOCL) is a wholly-owned subsidiary of Hong Kong Stock Exchange listed Orient Overseas (International) Ltd. Headquartered in Hong Kong, OOCL is one of the world's largest integrated international container transportation and logistics companies, with more than 270 offices in 60 countries. Linking Asia, Europe, North America, the Mediterranean, the Indian sub-continent, the Middle East and Australia/New Zealand, the company offers transportation services to all major east/west trading economies of the world. OOCL is one of the leading international carriers serving China, providing a full range of logistics and transportation services throughout the country. **Source: OOCL**

## Hyundai Mipo grabs deals

Hyundai Mipo Dockyard announced it has won eight newbuilding orders including two options, which total around \$460m, from Seoul-based Hi Investment Bank (Hi-IB) and Saudi Arabia's state-run shipping company, NSCSA, during this month. Hyundai Mipo held a signing ceremony with Hi-IB on Tuesday for two 37,000dwt bulkers worth around \$50m. The two new bulker orders are raised by the recent ship fund, named '**Hi Gold Ocean 2**' invited by Hi-IB.

**Source: Seatrade-Asia**



Above seen Bernhard's Schulte 34,717 dwt container "**ANNA SCHULTE**" (210 x 32 m) on her 2<sup>nd</sup> special survey at **Cernaual Shipyard** in Algeciras port. - **Photo : Enrique Pérez ©**

## Zhejiang Ouhua Wins Box Ship Contract

China's Zhejiang Ouhua Shipbuilding has won an order for two 4,800teu boxships plus two optional ships from Greece-based Thenamaris. Each of the ships will have a length of 250m, width of 37.3m and height of 19.6m. Construction of



the boxships is expected to start in June next year at the Chinese shipyard, with the vessels scheduled for delivery in June 2013, according to [asiasis.com](#). The Chinese yard has recently built and delivered four 5,300teu boxships.

Source: [Ship-Technology](#)

## US Navy Awards Austal LCS 8 Construction Contract

The U.S. Navy has announced a fixed price incentive contract for the construction of a fourth 127-metre trimaran **Independence-Class Littoral Combat Ship (LCS 8)** valued at USD\$368.6 million. This is the second ship awarded under Austal's recently announced U.S. Navy contract for construction of up to an additional 10 Littoral Combat Ships to be appropriated in the following five years, with a total value in excess of USD\$3.5 billion. Once commissioned, these 10 ships will join the Austal-built **USS Independence (LCS 2)** which was commissioned in January 2010.

Austal Chief Executive Officer, Andrew Bellamy, commented "The award of this ship allows us to continue the build up of our workforce, and reinforces the Navy's need for these vital ships." This 10-ship contract will require Austal to more than double its U.S. workforce to approximately 3,800 employees in order to fulfill the contracts currently awarded.

Construction of LCS 8 will commence in January 2012 at Austal's shipyard in Mobile, Alabama, where work is also underway on the following U.S. Navy and U.S. Army ships:

- **Coronado (LCS 4)**, scheduled for launch in mid 2011;
- **Spearhead** (Joint High Speed Vessel (JHSV) 1), scheduled for launch in mid 2011 and delivery in December 2011; and
- **Vigilant (JHSV 2)**, scheduled for launch in late 2011 and delivery in mid 2012.

Over the course of the next 12 months, Austal will commence the construction of LCS 6, the first vessel awarded under the LCS 10 ship block buy contract, and JHSVs 3, 4 and 5. For the LCS and JHSV programs, Austal is teamed with General Dynamics Advanced Information Systems, a business unit of General Dynamics. General Dynamics is the ship systems integrator, responsible for the design, integration and testing of the ship's mission systems.



3 Ultra deep water drillships, named **Pacific Mistral**, **Pacific Scirocco** and **Pacific Santa Anna** seen fitting out at the Samsung Heavy Industries Geogje Island Korea.

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## Swee Joo to sell tankers as part of restructuring scheme

Swee Joo Bhd will sell its entire fleet of four chemical tankers previously used to transport crude palm oil and its products. Group managing director Sim Mong Hong said the disposal of the tankers owned by subsidiary Asia Bulkiers Sdn Bhd (ABSB) was part of a restructuring scheme to regularise the company's financial condition. The four tankers were built for some US\$56mil several years ago during the global shipping boom. Sarawak-based Swee Joo is required to submit its regularisation plan to Bursa Malaysia by Aug 31. It was classified a PN17 company after it defaulted on its loan obligation in August last year. The group has total borrowings of some RM466mil. Sim said the liquid bulk division under ABSB contributed to the group's major loss of RM129.9mil for the financial year ended Sept 31, 2010.

"The liquid bulk division faced severe cash-flow strain due to low freight rates and ample supply of chemical tankers in the market due to new buildings (tankers) being delivered, and eventually unable to meet its (financial) commitments which affected the cash-flow situation within the group. "The freight rates are challenging at best with increased competition from other tanker players, and also with no signs of returning to the heights of rates prior to the downturn caused by the (US) subprime crisis," he added in Swee Joo's 2011 annual report. Sim said the company had, therefore, decided to wind down the liquid bulk division because it could no longer afford to keep funding the losses. On the group's container shipping business, he said its profitability for the year under review was adversely affected due to the breakdown of several container vessels. The vessels' capacity utilisation rate was about 60%. He said as part of the restructuring scheme, Swee Joo subsidiary Johan Shipping Sdn Bhd had entered into an agreement with Penang-based MTT Shipping Sdn Bhd (MTTS) to lease its fleet of container vessels for up to two years.

"The rationale of this is to preserve the domestic container shipping business which is still profitable and the main income earner for the group," said Sim. In a recent announcement to Bursa Malaysia, Swee Joo said it would derive a yearly income of RM30.1mil, or an aggregate charter fee of RM2.51mil a month, from the charter of 10 container vessels to MTTS. Under a separate agreement signed between the two parties, Johan Shipping allows MTTS to use its pool of containers. The lease of an estimated 11,700 containers will generate a yearly income of RM19.9mil for Swee Joo. MTTS also acts as an agent for Johan Shipping.

Sim said Swee Joo was expected to submit its regularisation plan to Bursa Malaysia for approval this month. "We are hopeful for a solution to the current predicament faced by the group as its main business domestic container trade is still profitable, and with a partner in MTTS coming in as a white knight' to the restructuring scheme," he said. Under a memorandum of understanding signed recently, Swee Joo and MTTS agreed that within 30 days from the completion of the proposed restructuring scheme, MTTS would be sold to Swee Joo. The group will pay for the acquisition of MTTS via the issuance of new shares. A condition of the agreement was MTTS must emerge as a substantial shareholder, owning at least a 30% stake in the group on completion of the proposed restructuring scheme. **Source: The Star**



## First Tanker Arrives at Port of Hachinohe

A tanker arrived at the Port of Hachinohe in Aomori Prefecture, northeastern Japan, on Wednesday, carrying 380 tons of propane gas from Chiba City, which is adjacent to Tokyo. The Koshin Maru No.12, operated by Tokyo-based Shinwa Chemical Tanker, became the first tanker to make a call at the port since the earthquake and tsunami on March 11.

The Port of Hachinohe is the second port on the Pacific coast of the Tohoku region to receive a tanker since the twin natural disasters, according to the Ministry of Land, Infrastructure, Transport and Tourism. Tankers carrying gasoline, diesel oil and kerosene have arrived at the Port of Sendai-Shiogama in Miyagi Prefecture since Monday to be unloaded at Idemitsu Kosan's storage facility there.

The Port of Hachinohe and the Port of Sendai-Shiogama are usable only for ships carrying relief supplies. Fuel shortages, as well as the damage to transport infrastructure and fears of a serious nuclear disaster involving one of Tokyo Electric Power's nuclear plants, have hampered relief and recovery efforts in the worst-hit Tohoku region.

A roll-on, roll-off ship carrying equipment and materials used for recovery work arrived at the Port of Sendai-Shiogama on Wednesday. The first such ship to make a call at the port since the twin natural disasters, the Shinsen Maru, operated by Tokyo-based Kuribayashi Steamship, left the Port of Tokyo on Tuesday night. Kuribayashi Steamship said it plans to continue transporting relief supplies from the Port of Tokyo to the Port of Sendai-Shiogama three to four times a week. **Source : Journal of Commerce**

## Maersk expects Q2 freight rate rebound

Container shipping will shake off an array of risks from Japan to the Middle East and rates will begin a seasonal recovery in the second quarter, the head of the world's biggest container shipping line said, Cargonewsasia reports.

Maersk Line, which carries 15 percent of all seaborne containers, is seeing a decline in exports from Japan but expects the drop to be short term and the impact on the global economy "very modest", chief executive Eivind Kolding said.

In an interview with Reuters, Kolding said though freight rates are under pressure due to new capacity that has entered the market, Maersk Line, a unit of Danish shipping and oil group A P Moller-Maersk, is generally operating at above break-even levels. He said a slump in rates in the first quarter, generally the weakest in the cycle, had taken rates down to around year-ago levels.

"What we hope to see is that we will start seeing an upturn in rates during the second half of the second quarter, so in May-June, we should start to see freight rates coming back, but we still have a couple of tough months ahead," Kolding said. The global shipping industry sank into a deep slump in 2009 in the wake of the economic crisis, but made a surprisingly strong comeback in 2010, though rates began to fall again towards year-end. The Maersk group, with 570 ships, suffered its only loss on record in 2009 but rebounded to record profits in 2010 and has forecast a "satisfactory" result for its container shipping business this year. "We see a lot of container ships being delivered nowadays – those are the tail end of the ordering spree from before the financial crisis," Kolding said. "But the demand side is evolving as expected."

He added that Maersk's forecast for container volumes to grow by six to eight percent this year remains valid. "Overall, the supply will grow maybe 10 percent this year and demand eight percent. So it's not that much out of whack, it is just more about the phasing in of (this capacity)." In the most important trades – Asia-Europe, Asia-North America – rates were under pressure, but Kolding said shipping was not in a new downturn and the risk of returning to a 2009-like situation was "very remote". "This is not a long-term movement, this is short-term vibration so to speak," he said. "The market is more or less following the seasonal cycle that we are used to seeing."

Asked if rates are below break-even levels, Kolding said: "Generally not for us. But I would not be surprised if some shipping carriers, some of the smaller global carriers, might be seeing losses because their cost levels are relatively higher." "If the freight rate goes US\$100 up or down, it means more than a half a billion dollars to our bottom line, and rates (per container) sometimes move \$300-\$500 in either direction." Kolding said Maersk is maintaining services to earthquake hit Japan, despite suspension of some feeder service to northern ports destroyed by the tsunami. "We expect a drop in (Japan) volumes short term. It is hard to predict how big it will be. Some people mention eight to 10 percent, but that is not supported by strong facts ... rather is what we hear when we talk to our customers." **Source : PortNews**

## Maersk hikes piracy surcharges

Maersk Line announced a steep increase in emergency risk surcharges imposed earlier on containers moving via ports in the Indian Ocean Islands and East Africa, starting April 1. The new surcharge on cargo shipped to and from the Indian Ocean Islands and Europe will be \$350 per 40-foot container, compared with \$250 per FEU now.



The **AXEL MAERSK** seen outbound from Antwerp – Photo : Alain Doods – [www.tugspotters.com](http://www.tugspotters.com) ©

For the Middle East and East Africa trade, the surcharge will increase to \$400 per FEU from \$250 per FEU. The revised surcharge on the U.S.-East Africa route will be \$400 per FEU, up from \$300 per FEU. "As a result of increased piracy activity, and in the light of our continuous efforts to prevent piracy attacks and protect our crews and cargo, we have revised our emergency risk surcharges to mitigate higher security expenses," the Danish carrier said Tuesday. **Source** : Port News

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## BG Group stops gas pipeline work on Queensland LNG project

BG Group has stopped major gas pipeline work for its \$15 billion Queensland Curtis Island coal seam gas to LNG project (QCLNG) because some of its environmental management plans had not been approved, Reuters reports. QGC, BG's Australian unit, said Wednesday it had stopped work on the pipeline last Thursday after an internal review revealed that the work could breach environmental conditions. "We do not believe the clearing has had an adverse



impact on protected plants and animals and the potential breaches do not affect the safety of people," QGC senior vice president Jim Knudsen said in a statement.

Work on the pipeline, which would link the company's gas fields in Queensland's Surat Basin to Gladstone port, will not resume until the environmental conditions are met, Knudsen said. Australia gave BG's QCLNG project environmental approval last year, but attached 300 environmental conditions. QGC said it has now submitted management plans for environment, soil, and species management plans to regulatory agencies, but has not yet received approval. The company said it does not expect a material impact on the project's schedule, which has QCLNG coming online in 2014.

QCLNG is one of several coal seam gas to LNG projects worth roughly \$70 billion moving forward around the coal port of Gladstone in the next four to seven years. The coal-seam gas LNG export projects have faced strong local opposition from farmers and environmentalists who say gas drilling in the region will drastically lower water levels in Australia's Great Artesian Basin and pollute groundwater. Local residents and environmentalists began a blockade to stop BG's construction work earlier this month in a residential area near the town of Tara. A QGC spokesman said Wednesday the current work stoppage was unrelated to the protests. **Source : PortNews**



The **RT TOUCH** and the **RT FORCE** seen moored at Port Hedland - **Photo : Jacco van Nieuwenhuyzen (c)**

## **Thai ship-owner re-sells three ABG ships on delivery delay**

Thailand-based dry bulk cargo specialist Precious Shipping Public Co. Ltd has sold three small dry bulk ships ordered at ABG Shipyard Ltd in 2007 to a third-party buyer after the Indian shipbuilder slipped on delivery schedules. The three ships were part of the 18 ordered by Bangkok-based Precious Shipping at ABG at a total cost of \$518 million (Rs2,331 crore today) with deliveries starting from March 2010 and running through to December 2013. The first two ships with a cargo carrying capacity of 34,000 tones each were slated for delivery on 15 March and 31 July 2010, while the third with a cargo carrying capacity to 54,000 tones was to be handed over on 31 December 2010. The three ships are now expected to be completed later this year.

Precious Shipping said in a statement to the Stock Exchange of Thailand on Monday that it has sold these three ships to Global Bulk Carriers Pte Ltd. Precious Shipping said that the delivery dates of these three ships were "not suitable" and that it opted to dispose of the contracts because it enabled the ship owner to "fully recover all instalments paid to the shipbuilder plus interest at 7.5% per annum plus \$100,000 per shipbuilding contract". The re-sale, though, will not materially affect the order book position of ABG, which is currently constructing 91 ships worth Rs13,180 crore. ABG said such re-sales are common in the shipbuilding industry. "Many ships gets sold during construction. It will not affect our position in any manner whatsoever," said Dhananjay Datar, chief financial officer at ABG. Under the terms of typical shipbuilding contracts, the buyer is entitled to walk away from the deal and recover all instalments paid if the shipbuilder is more than seven months late. If the shipbuilder is unable to pay, the buyer can enforce refund guarantees issued by the shipbuilder's bank. "Recovery of instalments paid from ABG is an option available to Precious Shipping. However, it may strain the relationship between Precious and ABG as well as tax ABG's financial resources.

Therefore, a re-sale appears to be the best option for both the parties,” Raymond Yap, an analyst at CIMB Research Pte Ltd, wrote in a 22 March report. The two 34,000 tonne capacity ships were contracted with ABG at \$30 million each and instalments of \$18 million each were paid. Precious has sold each of these ships to Global Bulk Carriers for \$21.6 million.

The third ship was contracted with the yard at \$38 million and instalments of \$22.8 million have been paid. This ship has been sold to Global Bulk Carriers for \$28 million. Thus, Precious Shipping is expected to receive \$71.2 million from the sale of the three ships to Global Bulk Carriers against instalments paid to ABG of \$58.8 million. The difference represents interest of 7.5% per annum from the dates of payment of the respective instalments. Precious Shipping, ABG’s biggest customer, has also agreed to revise delivery dates for 14 of the remaining ships on order, Precious informed the Stock Exchange of Thailand. **Source: Live Mint**

## **CMA CGM upgrades EPIC service**

CMA CGM is upgrading its EPIC service between India, Pakistan, the Middle East and North Europe that sees five ports served directly. A new westbound call at Port Said as of March 30, 2011 will significantly improve transit times to the eastern Mediterranean, reducing the trip by four days to Lattakia in Syria and Istanbul, six days to Mersin and seven days to Beirut. Eight 5,700 teu ships are to be used on the route. “The addition of a call in Port Said is the main asset of this new service and will significantly reduce our transit times to the eastern Mediterranean. This new configuration meets the growing demand of our Indian and Pakistani customers exporting agricultural, textile and chemical products, as well as refrigerated goods, to markets in the Middle East, Black Sea and Turkey”, said Christophe de La Ferrière, senior manager Indian Subcontinent / Europe lines. **Source : PortNews**

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



Above seen GREENPEACE **RAINBOW WARRIOR** arriving in Keelung port (Taiwan) 21/03/2011

**Photo : Peter Lee ©**



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