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The MOL MANEUVER seen arriving in Hong Kong - Photo : Willem Poot ©

IN MEMORIAM

Yesterday I received the sad news that



Capt. PAUL ROUDOLFICH

Was killed last Thursday night in a tragic road accident when he and his wife Jeltje with the motorcycle they were riding, ran off Interstate 12 in Slidell, Louisiana (USA).

Jeltje (50), was taken to Slidell Memorial Hospital with moderate injuries, Paul became 51 years old.

Capt. Paul worked for Jefferson Marine pushing the A-Frames for years up and down the ICWW and the River before joining Bisso Marine. **Paul** ran the old **M/V BEAU BISSO** for years and most recently the **M/V Eva Bisso**. He was an excellent brown water boat handler and always dependable. Keep him and his wife in your thoughts and prayers!

If you didn't know **Capt. Paul**, you have missed out on knowing one hell of a great man!

*******PAUL, REST IN PEACE*******

Your feedback is important to me so please drop me an email if you have any photos or articles that may be of interest to the maritime interested people at sea and ashore
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The tug **NORTH EAST** seen off Dubai – Photo : Jacob Kiewiet ©

Class Society ABS Opens Office in Stavanger

Classification society ABS announces the opening of an office in Stavanger, Norway to further extend its global reach and provide dedicated support to its growing Norwegian client base. Known for its leadership in offshore classification and technology, the society's Stavanger office will be staffed with a professional team of offshore engineers and surveyors focused on delivering premium class service to the region. "The opening of this office is part of ABS' ongoing commitment to deliver uncompromising service to our clients," says Christopher J. Wiernicki, ABS Chief Executive Officer and President. "Given the dynamic operating environment, our clients want us more integrated into their operational and safety program and to do that effectively, we need this local presence. For ABS it is an opportunity to better serve the industry and build upon our strong ties with the Norwegian Maritime Directorate (NMD)." In 2009, the

NMD extended its authorization to ABS to include mobile offshore drilling units (MODUs) in its scope as a Recognized Organization (RO).

Country Manager for Norway Egil Legland says he and his team look forward to building and expanding the relationships ABS has in Norway. "It's not just the office – ABS just released several new services and programs that clients have been requesting including the Offshore Asset Integrity Management (OAIM) program, says Legland. The OAIM program better leverages classification services and addresses other client needs by planning, tracking and servicing the structure and equipment throughout the life of the offshore unit. "We recognize that today's high specification rigs require the highest operational standards," says Legland. "Owners are looking to ABS because of our experience, commitment and the service and programs we can offer to support an asset during the operational phase, not just during design and construction." ABS has a longstanding presence in Norway, with operations commencing in 1991. The Stavanger office joins a network of other well-established ABS offices in Norway – including Oslo, Aalesund, Bergen and Kristiansand. These offices draw upon ABS' global network for support, in particular the division headquarters in London. The ABS Stavanger office will be located in Stavanger's City Centre at Haakon VII's Gate 7, 4005 Stavanger. Founded in 1862, ABS is a leading international classification society devoted to promoting the security of life, property and the marine environment through the development and verification of standards for the design, construction and operational maintenance of marine-related facilities. **Source: ABS**



The **Diamond Destiny** out from Geelong Port Phillip Bay off Portsea 20-5-2011

Photo : Andrew Mackinnon – www.aquamanships.com ©

Economic cost of piracy 'being felt globally'

DPM Teo stresses importance of cooperation to beef up maritime security

Continuing piracy in hot spots and the threat it poses to the freedom of navigation has global ramifications, said Deputy Prime Minister, Coordinating Minister for National Security and Minister for Home Affairs, Teo Chee Hean.

He said this against the backdrop of the official opening of the International Maritime Defence Exhibition (Imdex) Asia 2011 at the Changi Exhibition Centre. 'Ships planning on transiting the Gulf of Aden can deal with the increased risks either by rerouting to avoid the area or accepting the risk and enhancing vessel security,' said Mr Teo.

With the first option, the delivery capacity 'significantly decreases' even as the fuel costs go up because of the longer distance that has to be travelled, he said.

'The economic cost is also as significant with the second option. Since 2008, the Gulf of Aden has been designated as a 'war risk area', significantly increasing insurance costs for ships,' Mr Teo added. 'For example, Maersk Lines, one of the largest global shipping lines, recently estimated that its piracy-related costs will double from US\$100 million in 2010 to US\$200 million in 2011,' he said.

Mr Teo emphasised the importance of international cooperation where beefing up maritime security was concerned, noting that Singapore had sent two task groups - comprising a Landing Ship Tank with two Super Puma helicopters to operate with Combined Task Force 151 to piracy-prone areas in the Gulf of Aden and off the coast of Somalia.

'However, as is clear from these efforts in the Gulf of Aden and the Somali Basin, there is much to be done to build expertise and capacity in maritime security in other key maritime areas of the world. We must ensure that we maintain momentum and build on the lessons we have learnt thus far,' said Mr Teo.

He outlined two areas that are key to boosting maritime security - continued dialogue on maritime-related issues that would lead to 'more concrete cooperation' and multilateral frameworks that will strengthen practical cooperative activities. At the latest instalment of the three-day Imdex Asia, the show has grown to include the participation of more than 45 navies and maritime enforcement agencies. A total of 165 exhibitors are involved in the show, coming from a line-up of heavyweights such as Atlas Elektronik, DCNS, Lockheed Martin, MBDA, MTU and Singapore Technologies Engineering.

On Tuesday, about 20 warships from countries including Australia, France, India, Indonesia, South Korea, Russia, the UK and the United States pulled into Singapore for Imdex Asia 2011, showing off the latest in stealth frigates, corvettes and destroyers.



The **Mount Travers** arriving at Ravensbourne to discharge fertilizer, on the 20/5/11. - **Photo : Ross Walker ©**

Shell Decides to Move Forward With Groundbreaking Floating LNG

The Board of Royal Dutch Shell plc (Shell) has taken the final investment decision on the Prelude Floating Liquefied Natural Gas (FLNG) Project in Australia (100% Shell), building the world's first FLNG facility. Moored far out to sea, some 200 kilometres from the nearest land in Australia, the FLNG facility will produce gas from offshore fields, and liquefy it onboard by cooling.

To view the Multimedia News Release, please click: <http://multivu.prnewswire.com/mnr/prne/shell/48922/>

The decision means that Shell is now ready to start detailed design and construction of what will be the world's largest floating offshore facility, in a ship yard in South Korea. From bow to stern, Shell's FLNG facility will be 488 metres long, and will be the largest floating offshore facility in the world - longer than four soccer fields laid end to end. When fully equipped and with its storage tanks full, it will weigh around 600,000 tonnes - roughly six times as much as the largest aircraft carrier. Some 260,000 tonnes of that weight will consist of steel-around five times more than was used to build the Sydney Harbour Bridge. "Our innovative FLNG technology will allow us to develop offshore gas fields that otherwise would be too costly to develop," said Malcolm Brinded, Shell's Executive Director, Upstream International. "Our decision to go ahead with this project is a true breakthrough for the LNG industry, giving it a significant boost to help meet the world's growing demand for the cleanest-burning fossil fuel."

Brinded continued "FLNG technology is an exciting innovation, complementary to onshore LNG, which can help accelerate the development of gas resources". The facility has been designed to withstand the severest cyclones -

those of Category 5. Ocean-going LNG carriers will offload liquefied gas, chilled to minus162 Celsius and shrunk in volume by 600 times, and other products, directly from the facility out at sea for delivery to markets worldwide. Until now, the liquefaction of offshore gas has always involved piping the gas to a land-based plant. Shell has progressed the **Prelude FLNG** project at a rapid pace, with first production of LNG expected some ten years after the gas was discovered. The FLNG facility will tap around 3 trillion cubic feet equivalent of resources contained in the Prelude gas field. Shell discovered the Prelude gas field in 2007.

Some 110,000 barrels of oil equivalent per day of expected production from Prelude should underpin at least 5.3 million tonnes per annum (mtpa) of liquids, comprising 3.6 mtpa of LNG, 1.3 mtpa of condensate and 0.4 mtpa of liquefied petroleum gas. The FLNG facility will stay permanently moored at the Prelude gas field for 25 years, and in later development phases should produce from other fields in the area where Shell has an interest. Ann Pickard, Country Chair of Shell in Australia said "this will be a game changer for the energy industry. We will be deploying this revolutionary technology first in Australian waters, where it will add another dimension to Australia's already vibrant gas industry." Brinded added "beyond this, our ambition is to develop more FLNG projects globally. Our design can accommodate a range of gas fields, and our strategic partnership with Technip and Samsung should enable us to apply it progressively faster for future projects. We see opportunities around the world to work on other FLNG projects with governments, energy companies and customers."

Shell's decision to make FLNG a reality culminates more than a decade of research and development. It builds on the company's extensive know-how in offshore production, gas liquefaction, LNG shipping, and delivering major projects that integrate the gas value chain-from wellhead to burner. The **Prelude FLNG** project will be the first Australian upstream project in which Shell is the operator. Australia is one of Shell's key growth provinces, and Shell's upstream investment in Australia should reach some \$30 billion over the next five years, including the Prelude and Gorgon projects, and on-going exploration and feasibility studies in the country. **Prelude FLNG** is part of Shell's industry-leading portfolio of medium term growth options, where the company has around 30 new upstream projects under study world-wide, to support long term profitable growth.



The new (customs) tender **ZEEWOLF** of the department Fleet of the Flemish Government seen in Ostend port
Photo : Wesley Vercruysse ©

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Above the **Saipem FDS**, seen off-shore Nigeria involved in Pipe Laying Operation.

Photo : Saipem FDS Bridge ©

Eerste Master Class van Netherlands Maritime University een succes

Netherlands Maritime University (NMU) en Jong Havenvereniging organiseren Master Classes voor jong haven en maritiem talent. De eerste Master Class heeft plaatsgevonden op donderdag 19 mei 2011 en ging over de veiligheid en veelzijdigheid van de Rotterdamse haven. Jan Gardeitchik van de Divisie Havenmeester (HbR) en Jasper Groen, gastdocent en partner van Van Steenderen Mainport Lawyers, bespraken de komst van de nieuwe LNG-terminal op de Maasvlakte en wat dat betekent voor veiligheid, risicobeheersing en scheepvaartverkeer. Door de LNG-terminal en LNG schepen in te passen in het logistieke systeem van één van de drukste havens ter wereld, zal deze werkwijze waarschijnlijk wereldwijd de toon zetten. Wij zijn ervan overtuigd dat deze Master Class de deelnemers verrassende inzichten heeft gegeven in de manier waarop Rotterdam veelzijdigheid weet te combineren met veiligheid voor het scheepvaartverkeer en omgeving.

Met 70 deelnemers oversteeg de opkomst de verwachtingen. Hieruit blijkt een sterke behoefte aan verdieping van actuele onderwerpen. De Master Classes voorzien in de behoefte onder jonge professionals aan kennisdeling en inhoudelijke verdieping van specifieke havengerelateerde en maritieme onderwerpen. Met het organiseren van de Master Classes wil de NMU (onderdeel van de STC-group) de aandacht vestigen op de nieuwe part-time Masteropleiding Shipping and Transport, die start in oktober 2011. De Master Classes belichten steeds een ander actueel thema op post-hbo niveau. Toonaangevende personen uit het havenindustriële complex diepen samen met vakinhoudelijke experts van NMU de onderwerpen uit. De verschillende modules van de part-time Master Shipping and Transport vormen de inhoudelijke basis voor de Master Classes. De volgende Master Class staat gepland op 22 juni 2011. Het thema van die avond is fleet management. Dit jaar zullen nog twee Master Classes worden georganiseerd in september 2011 en november 2011. Wilt u aanwezig zijn bij één van de volgende Master Classes? U bent van harte welkom, deelname is gratis! Meldt u aan via masterclass@stc-nmu.eu Meer informatie over Netherlands Maritime University en de Master Shipping and Transport, kunt u vinden via www.stc-nmu.eu



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NAVY NEWS



Seen in Ponta da Praia the Brazilian **G 25 Almirante Saboia**
Photo : **Silvio Roberto Smera**. www.pbase.com/smera (c)

Mistral warship contract to be signed not earlier than 2012

The contract for the purchase of French Mistral helicopter carrier for the Russian Navy is unlikely to be signed before the end of 2011, Interfax reports citing an undisclosed source. "Given the deal price, which reaches EUR 1.5 bn, as well as the need to finalize by the parties the legal framework for the implementation of the contract, it may be signed not earlier than 2012," Interfax quoted the source as saying. According to the source, Russians and their French partners held last week another round of talks on the deal. In October 2010, Russian Ministry of Defense announced the tender for the warship contract. In late December Russia and France formally announced that a consortium of the

United Shipbuilding Corporation and French DCNS will build 2 Mistral class warships at Saint-Nazaire shipyard and two vessels, under the license - at the Russian shipyards. French multipurpose amphibious assault ship of Mistral-class is designed for vehicle and personnel transport and for landing operations. She can also serve as a command ship. Ship's length overall – 199 m, beam - 32 m, max. speed – 18,8 kn. The ship is capable of transporting and deploying 16 helicopters (8 troop helicopters, 8 helicopter gunships), 40 tanks and 70 vehicles. Mistral ship can accommodate 160 crew members and over 150 marines. Its armament includes air defense systems, artillery systems and heavy machine guns. According to unofficial estimates, the cost of one helicopter carrier for the Russian Navy may be around EUR 600 million. **Source : PortNews**

SHIPYARD NEWS



The small wooden hulled tug **Rakanui** undergoing repairs on the slip at Lyttelton

Photo : Alan Calvert ©

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Daewoo to build shipyard in Batam Island

Daewoo Shipbuilding plans to develop a 40-hectare land in Batam Island into a shipyard in partnership with state-owned shipbuilding firm PT Dok dan Perkapalan Kodja Bahari (DKB), Theindonesiatoday reports.

Amir Sambodo, special staff of coordinating minister for the economy, said Daewoo Shipbuilding & Marine Engineering has offered cooperation with Kodja Bahari to develop the shipyard. Amir said Daewoo and Kodja will also develop floating LNG terminal to serve LNG carriers. "They're offering a cooperation with Dok Kodja Bahari," Amir is quoted by Detik.com this morning.

He said that Indonesia needs more floating LNG terminals in Indonesia. "We should grab this opportunity, because South Korea is also willing to train our manpower," Amir said. He declined to mention the amount of investment committed by Daewoo Shipbuilding for its Indonesian venture. **Source : PortNews**

ULSTEIN sells to Island Offshore

Ulstein Verft has sold the construction vessel **Karianne** of SX121 type design to Island Offshore. The vessel was completed on time from ULSTEIN in the fourth quarter of 2010. The vessel was originally contracted by the shipping company Marine Subsea, which could not to take delivery of her after completion.

CEO Gunvor Ulstein says she is very pleased that this advanced construction vessel will be in the hands of an experienced and established shipping company.



- More and more oil installations are now seabed facilities, and we're seeing an increasing demand for subsea and construction vessels. We are confident that Island Offshore will benefit from this vessel's performance, says Ulstein.

The 25-meter wide and 120-meter long vessel can accommodate 100 persons. The vessel is fitted with a tower for module handling, moonpool, ROV hangar, offshore crane, helipad, and a diesel-electric propulsion system. The vessel is also equipped with ULSTEIN COM™ and ULSTEIN IAS™.

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Davie Yards Continues Negotiations With Fincantieri and DRS

Davie Yards announced that it has obtained an order from the Quebec Superior Court extending the stay of proceedings ordered by the Court to July 7, 2011, the whole pursuant to the Companies' Creditors Arrangement Act

Davie is continuing its discussions with Fincantieri - Cantieri Navali Italiani and DRS Technologies Canada, a Finmeccanica company, regarding the proposed acquisition of the shipyard by an entity that will be majority-owned by Fincantieri.

On May 8, 2011, Davie's yard workers accepted with a strong majority of 93 percent the proposal for a five-year collective agreement presented by the consortium led by Fincantieri.

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NOL invests US\$25.8 million with SITC to run 2-berth Qingdao terminal

SINGAPORE's NOL Group has announced it will invest US\$25.8 million in a joint venture with Shanghai-based SITC International Holdings to operate a two-berth container terminal on a 30-year-concession at the Port of Qingdao.

The terminal, to open in the second half of this year, will be NOL's first on the mainland, and will ensure future access to terminal capacity as the China trade accelerates and will add 1.5 million TEU annual capacity to the port, said the NOL statement. "Terminal investment is a logical step for us after decades of supporting the nation's trade on sea and land," said Kenneth Glenn, North Asia container chief for APL, Neptune Orient Lines' container unit.

Together with SITC International Holdings Company Limited, it has formed a partnership with Qingdao Qianwan United Container Terminal Co, Ltd (QQUCT) to operate the Qingdao terminal. NOL said the fast-growing North China market is a strategic focal point for APL, and that is why it has invested in Qingdao, China's fifth-biggest container port and the largest in the north.

APL operates terminals at Kaohsiung Kobe, Yokohama, Los Angeles, Oakland, Seattle and Dutch Harbor, Alaska. NOL also has investments in terminals in Vietnam and Thailand, and in Rotterdam World Gateway, the first container terminal of the Maasvlakte 2 port development in Rotterdam, currently under construction. **Source : Schednet**

Varun Shipping signs contract with Petrobras

Varun Shipping Co. Ltd. said it had signed contracts with Brazil-based Petrobras, a Government of Brazil undertaking, for three anchor handling towing and supply vessels - [Suvarna](#), [Subhiksha](#) and [Sudaksha](#), RTTNews reports.



The [SUDAKSHA](#) – Photo : [Harm Jongman](#) ©

The initial time charter contracts are for a firm period of four years with an extension option in favor of Petrobras for another four years. The total contract value estimated for the firm period is Rs.690 crore and for the extension period is Rs.690 crore. Accordingly the total contract value works out to Rs. 1380 crore. At the BSE, Varun Shipping shares are being traded at Rs.28.45, up by 0.71 percent from the previous close. **Source : PortNews**

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Torm posts Q1 pretax loss of \$44.9 million

Danish tanker and dry-bulk shipping company Torm swung to a first-quarter loss from a small profit a year earlier, hurt by weak freight rates, and stood by its earlier guidance for a full-year loss, Reuters reports. Torm posted a pretax loss of \$44.9 million on Thursday, compared with pretax profit of \$2.6 million in the first quarter last year and deeper than analysts' average estimate of a \$40.4 million loss in a Reuters survey.

"It was a difficult first quarter with low rates at the beginning of the year," Chief Executive Jacob Meldgaard told Reuters. "But we have got a better market over the past months." The shipper, which runs a fleet of 146 tankers and dry-bulk vessels, said bulk freight rates were generally under pressure throughout the first quarter, primarily due to a 4 percent expansion of the global fleet.

Operating profits in the bulk division dropped to \$2 million in the first quarter from \$22 million a year earlier.

Torm said product tanker rates in the first quarter were generally weak and lower than in the same period last year, knocking its tanker division to an operating loss of \$32 million from a year-earlier profit of \$2 million. Tanker rates in Asia were hit by weak demand and competition from vessels in the crude oil market, Torm said. The transatlantic market for medium-range tonnage was positive from mid-February with stronger rates, it added.

"Our biggest business area, product tankers, experienced weak demand in the East, among other things due to the tragic situation in Japan," Meldgaard said, referring to the earthquake and tsunami that hit Japan and shipping to and

from that market. "Besides the weak demand, there were a number of new ships coming into the market that competed on our core markets," he said.



The **TORM PLATTE** seen assisted by the Iskes tug **POLLUX** into the IJmuiden Locks – Photo : Marcel Coster ©

The company also booked a \$6 million loss from the sale of vessels during the quarter against a gain of \$18 million in the first quarter last year, Torm said.

GUIDANCE UNCHANGED

Torm repeated guidance for a full-year 2011 pretax loss of \$100 million to \$125 million. At the end of March, Torm had contract coverage for 15 percent of the remaining earning days in 2011 in its tanker division at \$16,345 per day on average and 60 percent of the remaining earning days in the bulk division at \$16,492. "A contract coverage of 15 percent in the tanker division is not a gamble," Sydbank equity analyst Jacob Pedersen said. "I believe Torm is right when they say that tanker rates have reached the bottom, and any coverage made would be at low rates".

Torm said it found additional annual cost savings of \$10 million from a range of procurement activities and by optimising its crew composition, with expected full effect from 2012. First-quarter sales grew 32 percent year-on-year to \$270.4 million, beating all forecasts in the Reuters survey. Torm shares fell 1.62 percent by 1023 GMT on a slightly firming Copenhagen bourse blue chip index .OMXC20. Torm's report followed a drop in operating profits and an outlook for a mediocre year from rival Danish dry-cargo and tanker shipper Norden and forecast-beating results from container shipping group Maersk last week.

New 3D seismic ship starts work for Dolphin Geophysical



Bergen, Norway, headquartered Dolphin Group ASA announced that the 3D vessel **Polar Duke** entered into production on its first project for TGS Nopec ASA in the Norwegian sector of the Barents Sea.

Polar Duke was taken on charter in Stavanger on May 10, following its April 30 christening at the GMC Maritime AS shipyard, and mobilized directly on prospect in less than ten

days and is presently operating with 10 streamers of 6.000 meters length.

The new purpose built vessel is 102 m long by 19 m beam at the waterline. The long and slim design that allows for high transit speed and focus on maximum fuel efficiency. Dolphin Group says the vessel has already demonstrated very strong towing capacity, speed, sea capabilities and exceptional maneuvering characteristics. Atle Jacobsen, CEO commented; "In five months from establishing Dolphin Geophysical AS, we have succeeded in bringing the high capacity 3D vessel **Polar Duke** into operation in one of the most promising exploration areas of the world. This is a strong proof of our capabilities and an important milestone in developing Dolphin Geophysical."

PNSC acquires another bulk carrier

Pakistan National Shipping Corporation acquired a 'Handysize Bulk Carrier named SIBI' for its subsidiary company, M/s. Sibi Shipping (Private) Limited. A spokesman of PNSC said that M.V. **SIBI** is 28,442 metric tonnes deadweight; Handysize Bulk Carrier built in 2009 by Imabari Shipbuilding Co. Ltd., Marugame, Japan. The vessel was purchased from a company named Arista One Inc, and taken over at Port Klang, Malaysia.

"Acquisition of M.V. **Sibi** is in line with PNSC's commitment to modernization, development and strengthening of the National Flag Carrier of Pakistan to better serve Pakistan's trade and of the world at large," the spokesman added.

It may be mentioned here that the PNSC earlier this year signed a Syndicated Structured Finance Facility worth Rs 10.3 billion with a consortium of domestic banks to help acquire 5 multi-purpose dry cargo vessels. PNSC is the country's sole national shipping company and primarily engaged in three sea transportation trades including multipurpose/general cargo, dry bulk cargo and liquid bulk cargo (crude oil). It operates its general cargo ships on worldwide tramping and chartering operations of vessels. **Source: AAP**

Montreal containership record boosts transatlantic market share

THE arrival of the 4,860-TEU **MSC Carouge**, the largest containership deployed on the Swiss carrier's weekly Canada Express service, marks a "milestone" in the development of the Mediterranean-America market, said Montreal port CEO Sylvie Vachon.



Photo : Bas van Hoorn ©

The arrival of the 54,549-ton, 275 metre long vessel, discharging 2,450-TEU at the Termont Terminal, before departing for Valencia with 2,000 TEU aboard, is the first box ship of this size at the port, reports London's

Containerisation International. In the past Montreal received 4,200 to 4,400-TEU ships from OOCL and Hapag-Lloyd on their Europe-Canada routes.

In a report from London's Containerisation International, MSC Canada managing director Sokat Shaikh said, "The **MSC Carouge** is representative of our continued support to the Canadian market along with commitment to terminal investments at the Port of Montreal." Although the inland port's key markets are in the US Midwest, the US Northeast and Central Canada, its container trade with Europe has increased to 21 per cent of its overall traffic. In the first quarter alone its traffic rose by 3.5 per cent to 320,514 TEU year on year. **Source : Schednet**

Pemex Buys \$39 Million Tanker to Modernize Fleet

State-owned oil giant Petroleos Mexicanos, or Pemex, said it purchased the state-of-the-art tanker Ocean Cygnet for \$39 million as part of a program to modernize its fleet. The double-hulled ship, which has a capacity of nearly 47,000 deadweight tons, is 175.5 meters (575 feet) long and 32.2 meters (106 feet) wide, Pemex said in a statement. Bidding for the tanker was opened in September 2010 and six offers were submitted, but five failed to meet technical requirements, while the sixth came in 38 percent over the average market value, forcing officials to scrap the bidding round in October, Pemex said.

Five of the ships offered were constructed in 2007 and only one was made in 2009, with the average price at \$46.7 million, the state-owned oil company said. Shipyards and ship brokers were consulted in an effort to determine average prices and start a new round of bidding, Pemex said. The process was overseen by company auditors and outside parties to ensure transparency, Pemex said. A search will soon be launched for additional new tankers, Pemex said. **Source: Latin American Herald Tribune**

Tidewater reports fourth quarter results



The **NETHERLAND TIDE** seen in Cape Town – **Photo : Capt. Jelle de Vries ©**

OSV-giant Tidewater Inc. reported fourth quarter net earnings for the period ended March 31, 2011, of \$12.0 million, or \$0.23 per share, on revenues of \$254.0 million. That compared with net earnings of \$56.9 million on revenues of \$260 million in the same quarter of last year. For fiscal year ended March 31, 2011, net earnings were \$105.6 million, or \$2.05 per share, on revenues of \$1,055.4 million. For fiscal year ended March 31, 2010, net earnings were \$259.5 million, or \$5.02 per share, on revenues of \$1,168.6 million.

Included in net earnings for the March 31, 2011 quarter are:

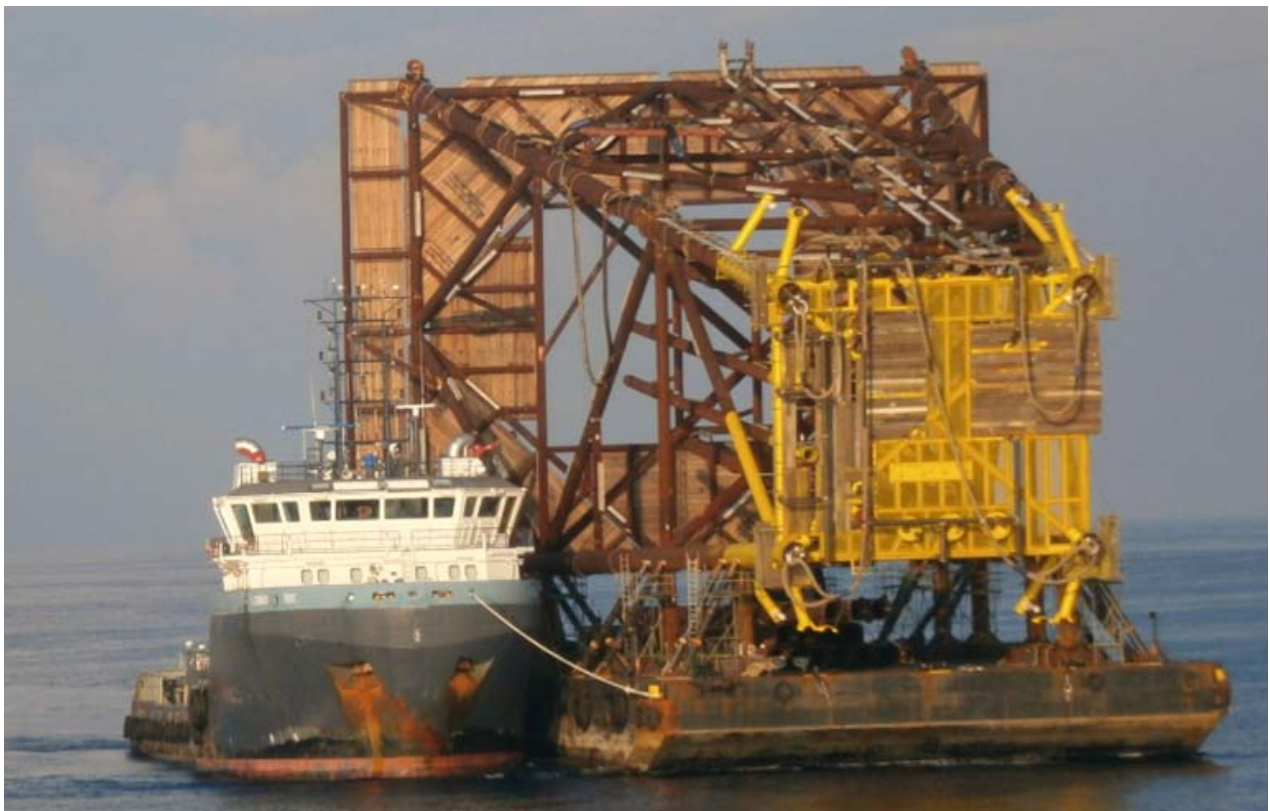
- a \$6.3 million (\$6.3 million after-tax, or \$0.12 per common share) charge to general and administrative expenses related to a previously disclosed settlement with the Federal Government of Nigeria.
- a \$3.9 million (\$3.0 million after-tax, or \$0.06 per common share) impairment charge included in "Gain on asset disposition, net" related to a write-down to estimated fair market value of eleven vessels and related parts inventory that are expected to be sold to a scrap dealer.

- an effective income tax rate for the quarter of 52.6%, in part reflecting the impact of the two charges which have virtually no related tax benefits. The quarterly effective tax rate also reflects an increase in the company's estimated annual effective tax rate exclusive of discrete items from approximately 23% to the final fiscal 2011 effective tax rate excluding discrete items of approximately 26%. The impact of this increased tax rate on fourth quarter diluted earnings per share totaled \$0.10, with \$0.02 per common share pertaining to fourth quarter earnings and \$0.08 per common share related to the cumulative effect on income tax expense related to the three prior quarters' earnings.

Also included in net earnings for the March 31, 2010 quarter are:

- a \$5.4 million (\$3.5 million after-tax, or \$0.07 per common share) reduction in a previously recorded "Provision for Venezuelan operations, net" as a result of net collections from insurance underwriters for the insured value of the vessels seized earlier in fiscal 2010 by Petroleos de Venezuela, S.A. (PDVSA) and an affiliate of PDVSA.
- an \$11.0 million (\$11.0 million after-tax, or \$0.21 per common share) foreign exchange gain recognized as a result of the devaluation of the Venezuelan Bolivar fuerte during the quarter.
- an \$11.4 million (\$11.4 million after-tax, or \$0.22 per common share) charge to general and administrative expenses related to an agreement in principle the company reached with the staff of the Securities and Exchange Commission to resolve issues associated with a previously disclosed internal investigation.

Source : MarineLog



The **Leonard Tide** (10.000HP) approaching the **DLB QP 2000** with the Newfield's Peninsula "**West Piatu**" CPP jacket. **Photo : Capt. Jelle de Vries ©**

SHIPPING

See : <http://www.youtube.com/watch?v=PqNzY0CahCw>

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Above seen the small Mauritian passenger-cargo-container vessel **MAURITIUS TROCHETIA** on her way up the Eldock floating dock May 20th , in quite nice early winter sunshine. She really does deserve the title of "multi-purpose", as she has space for about 200 TEUs, some breakbulk space, I believe a couple of livestock pens and accommodation for over 100 passenger as an Indian Ocean inter-island ferry. **Photo : Trevor Jones ©**

Siwertell ship unloaders - record breaking through the ship capacity in Taiwan

Two Siwertell ship unloaders delivered to the TPC Talin Power Plant, Kaohsiung Taiwan, recently set a record in through the ship capacity during commercial discharge of a bulk cargo. The Siwertell ship unloaders were tested in

December 2010 with the MV **Taipower Prosperity II**. The cargo was unloaded by two heavy duty Siwertell ST 940-DOB units. This model is one of the largest Siwertell ship unloaders ever supplied and is designed to unload coal from ships of up to 150,000 dwt with a rated capacity of 2,200 t/h per unit. As part of the contract with the customer, Cargotec had to prove both, the rated capacity and the average capacity. The average should be minimum 70% of the rated capacity. The two units have a combined rated capacity of 4,400 t/h and therefore they should be able to unload a minimum 3,080 t/h on average throughout the entire discharge of the ship to fulfil this contractual obligation. The MV Taipower Prosperity II was loaded with 89,000 tonnes of coal.

Following the test, Tony Aronsson, Cargotec's Site Manager, Taiwan Branch, summarised the figures: "The test results make attractive reading for the Taiwan Power Company as well as for Cargotec. Both units passed the rated capacity test, which was to show 2,200 t/h during one hour's operation. For the average capacity the two Siwertell ship unloaders achieved an average of 3,339 t/h equal to 76 % of the rated capacity. But more importantly, Siwertell Unit one had an average capacity of 1,592 t/h and Siwertell Unit two had an average capacity of 1,747 t/h, so the best unit had an unloading efficiency of 79%. This is a record performance for Cargotec equipment and I believe these are probably the highest through the ship capacity figures ever achieved." In addition to the high capacity, one should also remember the other advantages of the Siwertell unloading system, such as dust free operation, high reliability, easy maintenance, the friendly SIMON HMI system and the high level of service from the Cargotec crew. **Source: Cargotec**

Cape Town's terminal's second berth now opens to mega ships

DREDGING to 15.5 metres at the Transnet Cape Town Container Terminal (CTCT) has been completed at a cost of ZAR5.4 billion (US\$760 million), a project that includes refurbishing the 702-metre wharf to accommodate postpanamax ships at the facility's second berth, Berth 602.



Boskalis TSHD **CORNELIS ZANEN** seen in the port of Cape Town – **Photo : Ian Shiffman ©**

"The investment, which is part of our ZAR110 billion five-year capital investment programme, will not only increase capacity but go a long way towards improving productivity and efficiency at our ports," said Transnet CEO Brian Molefe at the opening ceremony.

South Africa's public enterprise minister Malusi Gigaba said that the Transnet expansion serves as a catalyst for long-term growth, reported London's Containerisation International, which added that the investment and would bring efficiencies to the western Cape by lowering the cost of doing business.

It aims to double terminal capacity by 2012 to 1.4 million TEU by upgrading all four berths and the Ben Schoeman Basin to accommodate larger ships. Eight Liebherr super postpanamax cranes with twin lift capability, six of which are already in place, have replaced old ship-to-shore cranes.



The newest tanker of John T. Essberger the [Wilhelmine Essberger](#) (ex UCT Ellis / Cape Ellis) seen leaving the Oude Maas bound for Rotterdam-Pernis. **Photo : Frans Sanderse**



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Navios Maritime Partners L.P. agrees to purchase two vessels

Navios Maritime Partners L.P., an owner and operator of dry cargo vessels, announced that it has agreed to purchase from Navios Maritime Holdings Inc. the [Navios Orbiter](#), a 2004-built Panamax vessel of 76,602 dwt, and the [Navios Luz](#), a 2010-built Capesize vessel of 179,144 dwt, for a total consideration of \$130.0 million.

[Navios Orbiter](#)

The vessel is chartered out at \$38,052 (net) per day, for approximately 3 years, until April 2014. The [Navios Orbiter](#) is expected to generate annual base EBITDA of approximately \$11.8 million and aggregate base EBITDA of approximately \$34.2 million over the life of the charter contract.

[Navios Luz](#)

The vessel is chartered out at \$29,356 (net) per day, for approximately 9.5 years, until November 2020 with 50/50 profit sharing applicable when the Baltic Exchange Capesize TC Average exceeds \$38,500. The [Navios Luz](#) is expected to generate annual base EBITDA of approximately \$8.4 million and aggregate base EBITDA of approximately \$88.1 million over the life of the charter contract. **Source: Navios Maritime.**

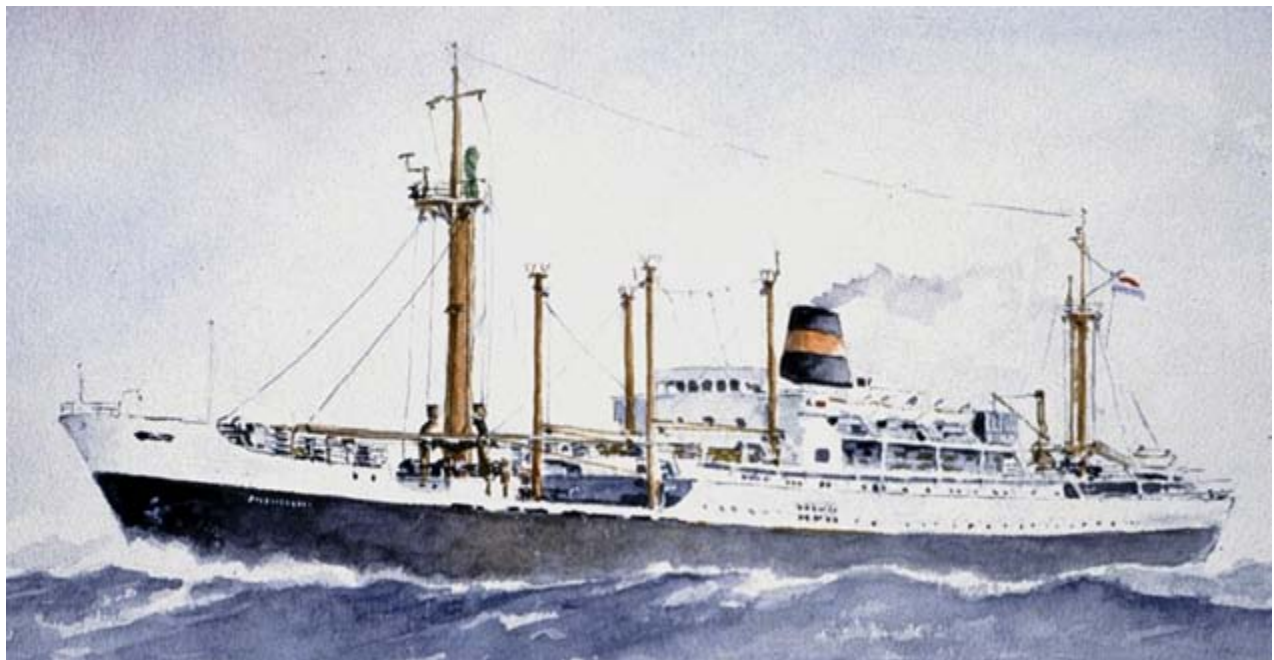
Farstad Shipping declares options for two PSV's

Farstad Shipping ASA has, through its wholly owned subsidiary in Norway, declared its options for building two platform supply vessels (PSV) at STX OSV. One of the vessels will be built at the STX shipyard in Vietnam and one at the STX yard in Tomrefjord, Norway (Langsten).



The newbuilds are part of Farstad Shipping's continuous fleet renewal and represent an investment of approx. NOK 600 million (about \$109 million). Delivery of the vessels is scheduled for the first half of 2013. The vessels ordered are of the STX PSV 08 CD design, identical to three of four vessels ordered in November 2010. This design is a newly developed, medium sized, diesel electric PSV with a net deck area of about 800 sq.m. **Source : MarineLog**

MARITIME ARTIST CORNER



m.v. **RANDFONTEIN** of Vereenigde Nederlandsche Scheepvaartmaatschappij (in short: V.N.S.) en route. This ship was built in 1958 by Dok & Werf Maatschappij Wilton-Fijenoord NV in Schiedam (Holland) as yardnumber 760. Typical for the period she was designed as passenger and freighter for the trade between Europe and the Far East. Passengers were accommodated in 2 classes; 123 1st class and 174 in tourist class. The 2 engines were MAN-diesels with 15400 HP coupled to twin shafts for a service speed of 18,5 knots. On 6 January 1959 she sailed on the maiden voyage from Amsterdam to South Africa. In 1971 sold to K.J.C.P.L. of Amsterdam and renamed **NIEUW HOLLAND**. After 3 years sold again. In 1974/75 sold to Yick Fung Shipping & Enterprises Co and resold to China Ocean Shipping Co. Ltd, Shanghai, renamed **YU HUA**, followed in 1981 in **HAI XING**. About 1996 sold for scrap to India.

Watercolour by F.H. Haalmeijer (1916-1996)/ coll. Capt. Frank Haalmeijer

.... PHOTO OF THE DAY



Above seen the **VORSTENBOSCH** moored at the Maaskade in Rotterdam after the christening ceremony last week
Photo : Barbara de Graaf-Diependaal ©

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