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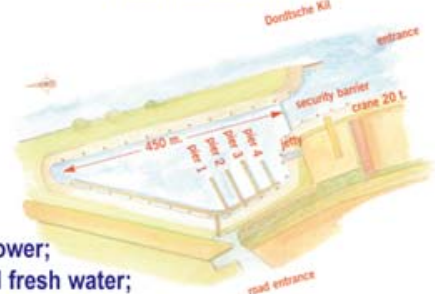
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The latest new fleet addition to the Dutch Navy the P 840 HOLLAND is seen above passing Harwich (UK)

Photo : Andrew Moors ©

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EVENTS, INCIDENTS & OPERATIONS



Newbuilding **Atlantic Condor** conducts final trials in Halifax before taking up duties on the Deep Panuke gas field 230 km off Nova Scotia. **Photo : Mac Mackay ©**

Iran denies buying ship from Israel firm

Iran's top trade official has denied that a public company in Iran, which does not recognise the Jewish state, bought a ship from an Israeli firm as claimed by Washington, local media said on Sunday. "Based on the laws of the country, any kind of trade or economic transaction with the Zionist regime and its affiliated firms is against the law," the chairman of Iran's Chamber of Commerce, Industries and Mines (ICCIM), Mohammad Nahavandian, was quoted as saying.

"The news regarding the activities of Zionist firms in regard to Iran is a new game which has surfaced in reaction to other nations welcoming establishing economic ties with Iran," Nahavandian said. "Thus they (West powers) are

naming some Zionist firms as engaged in doing business with Iran." On May 24, the United States announced new sanctions against Iran, targeting foreign firms including the Israeli firm Ofer Brothers Group. The firm is accused of selling a tanker for \$8.6 million to Iranian shipping company Islamic Republic of Iran Shipping Lines (IRISL) in September 2010 in violation of UN sanctions imposed on Tehran over its controversial nuclear programme. Ofer Brothers Group has denied the allegation, and the Israeli authorities have opened an investigation. Israeli public television reported late on Sunday that at least 10 Israeli-owned oil tankers had docked in Iranian ports over the past decade.

It cited information from the Equasis global merchant shipping database that vessels belonging to the Ofer group and its Singapore-based subsidiary Tanker Pacific had docked at Bandar Abbas and Kharg Island, used to export Iran's oil. The Islamic republic does not recognise Israel's right to exist and its animosity has hardened under the presidency of Mahmoud Ahmadinejad, who has launched repeated tirades against the Jewish state. Israel has also been indirectly implicated in an attempt by a Spanish company to illegally export to Tehran military helicopters purchased in the Jewish state. The transaction was foiled last week by the Spanish authorities. The sale of such helicopters to Iran is banned under the United Nations sanctions. Iran has so far not reacted to this news. According to Israel's Ometz organisation that works for better governance, "Ofer Brothers Group is far from being the only Israeli company" to do business with Iran, either directly or indirectly. Ometz in a letter to the state comptroller and prosecutor general requested an inquiry into Israeli firms suspected of contravening the Iran boycott. **Source: AFP**



The **SPT VIGILANCE** seen in the Port of Los Angeles – **Photo : Bob Duckson ©**

Vietnam protests to China over damage to seismic survey ship

Vietnam on Sunday protested to China over damage allegedly caused to a Vietnam seismic survey ship by Chinese patrol vessels. Three Chinese marine surveillance vessels had on Thursday cut survey cables of a vessel operated by PetroVietnam (PVN), some 120 nautical miles of the southern Vietnamese coast, Do Van Hau, Deputy Chief Executive Officer of PVN, told reporters. He specified the precise location of the incident.

Ministry of Foreign Affairs spokeswoman Nguyen Phuong Nga said that China's actions had 'seriously violated Vietnam's sovereignty right to its continental shelf.' She charged China had violated the 1982 United Nations Convention and the 'spirit and content' of the Declaration on the Conduct of Parties in the East Sea (DOC) signed between ASEAN and China in 2002.

Nga accused China of intentionally heightening tension over the South China Sea, intentionally creating confusion over which areas were in dispute and which not. Vietnam called on China to prevent any further incidents in its exclusive economic zone and pay compensation, Nga added. Chinese Foreign Ministry spokeswoman Jiang Yu said that China opposed Vietnam's exploration for oil and gas in China's jurisdictional area of the South China Sea.

'China's stance on the South China Sea is clear and consistent, she said. 'We oppose the oil and gas operations conducted by Vietnam, which have undermined China's interests and jurisdictional rights in the South China Sea and violated the consensus both countries have reached on the issue,' she said.

China, Vietnam, Malaysia, the Philippines, Indonesia and Brunei have competing claims to various parts of the South China Sea. The disputed islands and surrounding waters are believed to be rich in fish and mineral resources. **Source** : [monstersandcritics](#)



The **NST NATASJA** seen anchored at the river Thames (Estuary) – **Photo : Peter Hollands ©**



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Tanker market shows mixed signs this week

While VLCC owners cheered on this week, others saw earnings drop, but all in all it seems that the tanker market is looking in better shape. First of all, VLCC owners finally broke the psychological barrier of WS50 for voyages from the Middle East Gulf to Eastern discharge destinations and daily earnings have doubled in a week; at WS52.5 daily returns are about US\$9,000 (depending on fast moving bunker prices), still below operating costs (about US\$10/11,000 per day), but at least there has been a substantial improvement. In a weekly report, BRS (Barry Rogliano Salles) said that Western destination options stayed stable at WS36/37 for the US Gulf. May closed with 121 fixtures (spot) concluded, and June is already at 50, a good figure, but not enough to boost rates due to the endemic oversupply of tonnage. Even if the week ended on a quieter mode, the positive trend, though on a slow path, should

carry into next week. In the Atlantic basin, some last minute cancellations led to some exceptional spot rates although they were not truly reflective of the market, which is not being helped by the weakening Suezmax market. WS55 is the conference rate for both Western or Eastern discharge” said in the report. Meanwhile, the Suezmax market logically dropped this week. Despite decent activity, a 10 point drop from West Africa was quickly registered, with rates bottoming at WS72.5 for the Transatlantic route. Due to rising bunker prices, it is doubtful that the market will drop further but logic is not always respected... Currently, a Wafr/Usac run basis 130,000t at WS72.5 gives a return of about US\$6,500 /day. The Black Sea and Med markets were more volatile than Wafr. Here as well, the market is weak and probably close to the bottom. Tonnage availability is more than sufficient and the market should stay stable for some time, with possible spikes due to the persistent political instability still arising around the Med area. Daily returns for a round voyage Black Sea/Med basis 135,000t at WS80 are about US\$ 8,500. In the Aframax market, due to stable enquiry in the first half of the week rates remained mostly unchanged at around 80,000t x WS110 ex Black Sea, and about same for cross Med (about US\$18,000 per day). Syrian cargoes still pay a premium (about WS125) but the general outlook for the traditionally slower second decade of the month is softer and charterers are likely to be able to push rates down. Business in the Middle East continues as two separate markets, with a tight short haul/intra-region market where tonnage is tight and interest limited. On the other hand, longhaul rates remain stable and fairly low at WS115 ex MEG as ships ballasting from the east continue to compete.

Finally, “it was a very tense week in the Middle East clean markets. Last week closed with predictions of a slowdown, and early this week the market seemed to confirm those feelings. However late May/early June dates saw numerous vessels going on subs. At this stage rates seem stable across all the routes. A high influx of requirements for vessels could tip the balance either way. The feeling remains, however, that there will be a slowdown. Cross-MEG cargoes fixed at US\$275,000 lumpsum end week, while 35,000t cpp MEG/East Africa, with no fixtures this week, was estimated at WS295 levels. 35,000t naphtha MEG/Japan is fixing at WS150. The LR market seems to be losing pace as well and LR2s basis 75,000t naphtha MEG/Japan are settling around WS120 levels while LR1s are fixing at WS140 levels for 55,000t on the same route. Demand in the Med market came to a halt this week with extremely limited activity. Cargoes were very rare both from the Med and the Black Sea. Tonnage availability has steadily increased, including a large amount of MRs on top of the typical Handysize units. By the end of the week the count was close to 30 prompt ships throughout the zone. As expected, freight rates crashed down to the WS185 level for cross-Med and sub WS200 for Black Sea. For the fourth week in a row, the NWE markets softened. Due to a good supply of tonnage since the start of the week, the rates fell further down despite good levels of activity. The transatlantic market was traded at WS145 basis 37,000t, a 20 point drop from last week while a couple of Cont/Waf cargoes ended at WS150 basis 33,000t. The cross UK/Cont Handy market saw rates drop to WS165 basis 30,000t ex Baltic and flexi tonnage was reported fixed as low as WS190 basis 22,000t” concluded the Paris-based shipbroker. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



The **SPAARNEBORG** seen at the river Thames – **Photo : Krispen Atkinson ©**

13 ships owned by Israel's Ofer Brothers have docked in Iran over past decade

At least 13 Tanker Pacific ships, owned by the Israeli Ofer Brothers Group, have docked in Iran over the past decade, according to information released by Equasis, a major shipping information database.

On Tuesday the U.S. State Department shocked the Israeli business community with its announcement that the Ofer Brothers shipping company had violated economic sanctions against Iran. At the heart of the matter was an oil tanker named Raffles Park, which had been owned by the Ofer Brothers Group and eventually found its way into the hands of the Iranian national shipping company - the Islamic Republic of Iran Shipping Lines.



Sammy and Yuli Ofer from the Ofer Brothers Group.

The ships docked in the Iranian port city Bandar Abbas and Kharg Island. Bandar Abbas is a city located on Iran's southern coast. Kharg Island is used as a port for exporting oil from Iran. Iran, who refuses to recognize Israel's right to exist as a Jewish state, has denied all ties to the Ofer family. "Any commercial connection to the Zionist regime and the companies that operate within it are against the law," an Iranian official said. The Ofer Brothers Group

denies the allegations against them. A state department spokesman, Mark Toner, replied to the Offers' claims at a press conference on Wednesday.

"We did considerable due diligence in checking out these claims. And what we found is that Ofer Holdings Group is the parent of a company called Tanker Pacific, and that's the company that actually sold this tanker to the Iranians," Toner said. Toner said Tanker Pacific and its subsidiary had "failed to do proper due diligence and to prevent this transaction. So they're responsible - I guess my point is that they'd be responsible for the conduct of their subsidiary." The alleged business with Iran was done by the Singapore-based Tanker Pacific, one of the world's largest shipping companies and an Ofer Brothers subsidiary. It operates a fleet of 45 huge tankers that transport crude oil worldwide, with branches in India, Britain and China

2 x AHTS – Singapore / Lagos

In April 2011 **Combi Lift** fixed a contract to transport 2 anchor handling vessels, from Singapore to Lagos, Nigeria. The transport would be performed by Combi Lift's semi-submersible vessel the "**Combi Dock IV**".



During negotiations Combi Lift's in-house engineering and supercargo department supplied the client with a full operations manual describing in full how the loading, securing, transport and discharging would be performed.

Beginning May the loading was performed by the crew and Master of "**Combi Dock IV**" in cooperation with the crew of the anchor handling vessels. The loading was duly supervised by Combi Lift's onsite supercargo in order to secure that the operation went according to the operations manual and in compliance with Combi Lift's *QHSEP policies/certification. (*Quality, Health, Safety, Environment and Pollution prevention) After loading and securing of

the AHTS vessels, the "**Combi Dock IV**" proceeded directly to Lagos, Nigeria where the vessel are currently being discharged and delivered to the local consignee. Source : www.combi-lift.eu

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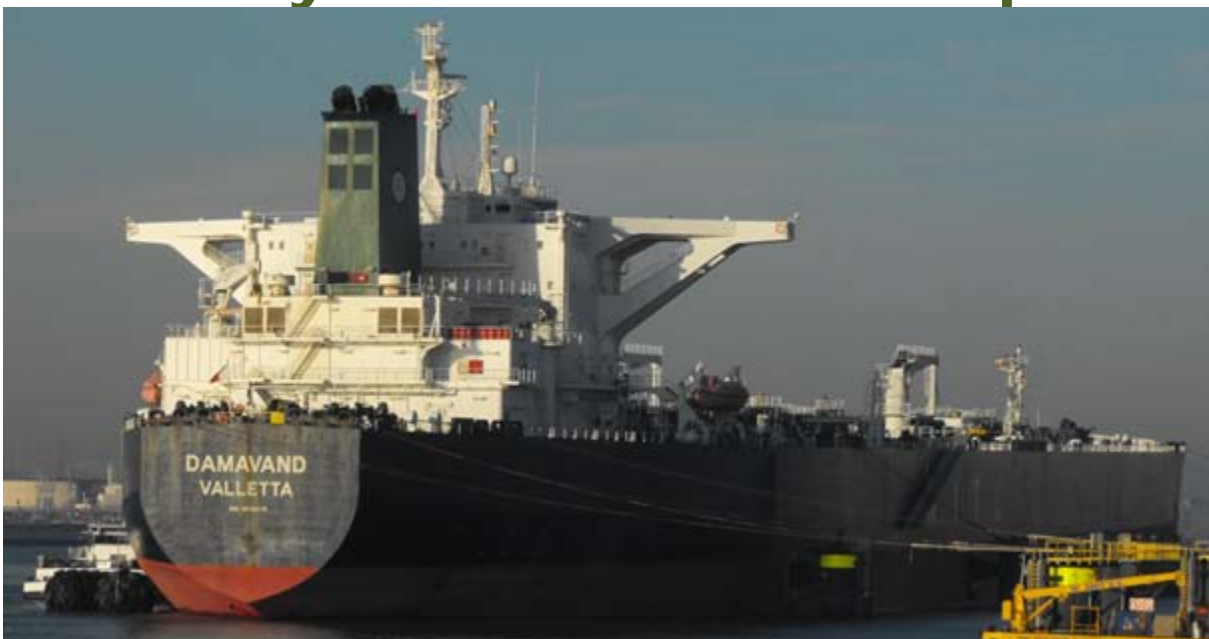
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SSPA + MONA LISA = TRUE

SSPA's main responsibility, within the Mona Lisa project, is to create 'optimal route' based on the following criteria: fuel consumption, speed, estimated time of arrival, emissions and traffic movements. The result, an effective overall route plan, contributes to a secure transport system, which in turn provides optimized fuel consumption for each vessel and thus less emission. The Mona Lisa project is an EU-supported co-operation between the countries Sweden, Finland and Denmark, where governments, private enterprise and academia join forces to modernize the maritime infrastructure. Activity Leaders of the project are the Swedish, Finnish and Danish Maritime Administrations. The aim is to minimize the risk of running aground and create the most efficient route plan for each transport in terms of weather, currents, ice conditions, traffic and availability of berths and pilots. According to the Minister for Infrastructure in Sweden, Catharina Elmsäter-Svärd, shipping plays a major role in the development of the Baltic Sea region and the Mona Lisa is a timed innovative project. SSPA's Head of Research Peter Grundevik says "to contribute to maritime development, combining efficiency, safety and environment, is incredibly stimulating and we look forward to the co-operation with the other parties." Overall the project has a budget of approx. SEK 200 million and will run until 2013.

Iran Navy saves tanker from pirates



File photo of the **DAMAVAND** – Photo : Robert Smith ©

The Islamic Republic of Iran Navy warships have saved the Iranian oil-tanker, **Damavand**, from a pirate attack in the Gulf of Aden. Damavand was attacked by a speedboat carrying seven armed pirates while sailing in the Gulf of Aden, south of Yemen, Fars News Agency reported. In their 11th confrontation with pirates this year, Iran's Navy forces thwarted the attack through their speedy action and effective use of firepower. As a result of the conflict, all pirates fled and the Iranian tanker **Damavand** resumed its journey in complete safety. Iran has recently stepped up efforts to combat piracy in the unstable areas of the Gulf of Aden and Horn of Africa, and secure its commercial vessels through their journeys throughout regional waters. The Gulf of Aden -- which links the Indian Ocean with the Suez Canal and

the Mediterranean Sea -- is an important energy corridor, particularly because Persian Gulf oil is shipped to the West through the Suez Canal. Iran's Navy Commander Rear Admiral Habibollah Sayyari has also voiced Iran's readiness to protect foreign ships likely to fall victim to pirate attacks in piracy-stricken international waters. "Iran's Navy fleets have escorted almost 1,000 Iranian commercial ships and oil tankers in the Gulf of Aden ... over the past two years," Sayyari said. **Source: Press TV**



The **SANTA CATARINA** seen arriving in Singapore last Monday – **Photo : Piet Sinke ©**



NAVY NEWS



Another photo of the **P 840 HOLLAND**, above seen departing Ipswich under the Orwell Bridge 30th May 2011
Photo : Andrew Wright – www.aswimages.co.uk ©

'More than 2400 faults' in data on \$8bn destroyers

THE Gillard government has been told more than 2400 faults have been discovered in the data used to build the hulls of the navy's \$8 billion air-warfare destroyers. These are said to include wrong dimensions for the hull shapes, inconsistent assembly instructions, missing measurements and faulty welding guides, which have flummoxed naval shipmakers at Melbourne's Williamstown shipyards. The problems are so serious the shipyard owner and AWD subcontractor, BAE Systems, plans to set up a team of more than a dozen experts to identify alleged faults in the design and construction data that was sent to BAE by the official shipbuilder for the AWD project, the Adelaide-based Australian Submarine Corporation. The ASC has rejected BAE's claim that there were serious faults in the design data that was provided to ASC by the Spanish shipbuilder Navantia, which is designing the three AWDs being constructed in Melbourne, Adelaide and Newcastle. Navantia has declined to comment on the issue.

The infighting between BAE, the publicly owned ASC and the Defence Materiel Organisation has paralysed the massive project, with each party blaming the other. The AWD is the nation's largest defence project, but after barely a year of construction the plan to build three state-of-the-art destroyers is already two years late and hundreds of millions of dollars over budget. The project initially fell six months behind schedule late last year, when BAE bungled welding work on the central keel block of the first AWD, [HMAS Hobart](#), but continued problems have now caused the project to fall further behind. BAE blames the delays on what it says are poor design and construction data, which made it difficult to produce the types of detailed steel blocks required for construction of the AWD. But ASC and the Defence Materiel Organisation blame the problems on poor project management and lack of naval shipbuilding expertise at BAE's Williamstown shipyards. The government has been frustrated by what it sees as BAE's failure failure to recruit the number of skilled workers it needs to undertake the complex engineering of the AWD steel hull blocks, which are laden with pipes and electrical systems. The Defence Minister Stephen Smith last week announced that he was stripping the BAE shipyard of some of its AWD work to ease the danger of further delays to the project. The setbacks to the AWDs are expected to force the government to put the project on its official list of Defence "projects of concern". It will be a galling admission for a government that once touted the AWD project as a model for the future of naval shipbuilding in Australia. **Source : The Australian**



Above seen in Rio de Janeiro, the 1981 commissioned [HMS BRILLIANT \(F-90\)](#) of the Royal Navy, transferred to Brazil in 1996 and renamed [DODSWORTH \(F-47\)](#) and now seen laid up cannibalized in a corner at the navy base, a sad view for once a proud vessel which was part of the Task Force that took part in the Falklands War, with Captain [John Coward](#) in command. During the war her two helicopters were involved in attacking the Argentine submarine [Santa Fe](#), and she was the first Royal Navy warship to fire the Sea Wolf missile in action when, on 12 May 1982, she shot down three A-4 Skyhawks. On 21 May [HMS Brilliant](#) came under Argentine air attack outside San Carlos Water and was slightly damaged by cannon fire. On 23 May she joined [HMS Yarmouth](#) in the chase of the Argentinian supply ship [ARA Monsunen](#). She rescued 24 survivors from [Atlantic Conveyor](#) on 25 May. [Brilliant](#) had sailed south with a pair of WE.177A nuclear depth charges onboard. To avoid complications arising from the Treaty of Tlatelolco, these were unloaded to [RFA Fort Austin](#) on 16 April 1982. [Brilliant](#) starred in a BBC documentary series called [HMS Brilliant](#) in the early 1990s. In October 1990 she saw the first members of the Women's Royal Naval Service to serve officially on an operational warship. **Photo : Jaap van den Heuvel (c)**

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The **Zhen Hua 16** off loading in Nansha approach channel, Guangzhou Channel - HKG - Macau bridge.

Photo : Rene Grootenboer ©

Pipavav Shipyard Posts FY11 Stand-Alone Profit

Pipavav Shipyard Ltd. reported fiscal year net profit of Rs.39.77 crore, compared with a net loss of Rs.48.82 crore for the year ended March 31 last year. Total revenue increased by 32 per cent to Rs.923.30 crore from Rs.696.89 crore last year. On a consolidated basis, the company reported a net profit of Rs.43.69 crore, compared with a net loss of Rs.46.07 crore a year-ago. Total revenue grew by 32 per cent to Rs.923.35 crore from Rs.696.93 crore in 2010. The company said it had signed a contract for Rs.2,975 crore with the Ministry of Defense for design and construction of five numbers of naval gunboats/NOPVs for the Indian Navy. This is the first time in the country a private sector company has entered into contract for warship building with Indian Navy. With this contract, it has entered into warship building. At the BSE, Pipavav Shipyard shares are being traded at Rs.82.90, up by 1.72 per cent from the previous close. **Source: RTT News**

More Chinese shipbuilders to see losses this year

More shipbuilders in China may see losses this year, because of rising labor and raw material costs and effect of the changes in foreign exchange rates, according to the latest report released by the China Association of the National Shipbuilding Industry, China Knowledge reports. In the first quarter, there were 1,519 shipbuilders of the designated size and above in China, of which 313 enterprises suffered losses, 3 more than in the same period of last year. Losses of the 313 companies totaled RMB 1.11 billion during the period, up 28.8% year on year. In the first three months, the 1519 shipbuilders realized RMB 142.2 billion in core business revenue, 30.1% more than in the corresponding period of 2010. Revenue from shipbuilding business rose 27.8% year on year to RMB 106.3 billion, and that from manufacturing of ship-related products surged 40% year on year to RMB 17.8 billion.

The 1519 shipbuilders earned a combined RMB 10.3 billion in gross profits in the first quarter, up 23.4% year on year, but saw sales margin fall 0.4 percentage points to 7.2% in the first three months. In the first four months, China's new ship orders increased 6.6% to 13.62 million deadweight tons, of which 81.2% were for exports, and its output of completed ships climbed 1.2% year on year to 18.82 million DWT, of which 85.6% were for exports. Outstanding orders had amounted to 183.76 million DWT at the end of April, 6.2% less than at the end of 2010. During the period from January to April, the 1519 ship companies saw gross industrial output jump 25.4% year on year to RMB 234 billion, of which RMB 180.3 billion was from the shipbuilding business, up 24.3% year on year. The export delivery value of the 1519 ship firms increased 19.5% year on year to RMB 101 billion during the period.

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Above seen the 1985 Japanese built KOR flag and owned grab dredger **WOONGJIN G-16** with fleet at the Libyan Port of Benghazi during May 2011. Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com (c)

Nieuw opleidingscentrum IHC Merwede wordt geopend door Bernard Wientjes

Voorzitter van de ondernemingsorganisatie VNO-NCW **Bernard Wientjes** opent op maandag 6 juni a.s. het nieuwe technische opleidingscentrum van **IHC Merwede**. Dit volledig vernieuwde centrum in Kinderdijk is het resultaat van de forse investering in de opleidingsfaciliteiten die het bedrijf onlangs deed. De feestelijke opening zal worden voorafgegaan door een seminar. Wientjes zal, naast het officieel openen van het centrum, deelnemen aan een interactieve dialoog over de positie van de Nederlandse technologie sector in relatie tot opleidingen en arbeidsmarktontwikkeling.

Seminar ontwikkelingen Onderwijs & Arbeidsmarkt

Voorafgaand aan de openingsceremonie zal er tijdens een seminar worden gesproken over de problematiek rondom opleidingen en arbeidsmarkt. **Bernard Wientjes** en **Goof Hamers**, president van IHC Merwede, zullen aan de hand van stellingen voeding geven aan een interactieve dialoog tussen vertegenwoordigers uit het bedrijfsleven, branche organisaties, onderwijs en overheden. **Bernard Wientjes** zal ingaan op het vraagstuk of de Nederlandse innovatieve technologische sector haar toonaangevende positie in het internationale concurrentieveld de komende jaren zal kunnen behouden. Daarnaast zal **Goof Hamers** ingaan op het vraagstuk of IHC Merwede in staat is haar innovatieve positie vanuit Nederland te behouden als de terugloop en kwaliteit van technische studenten niet wordt omgebogen. **Jan Kamminga**, voorzitter van de Vereniging FME-CWM, de organisatie die de ondernemingen in de technologische industrie vertegenwoordigt, en voorzitter van de **Taskforce Technologie Onderwijs en Arbeidsmarkt**, zal eveneens aanwezig zijn. Hij zegt blij te zijn dat bedrijven als IHC Merwede zo sterk investeren in onderwijs en scholing. "Hiermee toont **IHC Merwede** niet alleen dat het opleiden in de genen van dit toonaangevende innovatieve bedrijf zit, maar ook dat het zich ook realiseert dat de toekomst van de technologische industrie voor een belangrijk deel wordt bepaald door de kwaliteit van vakmensen."



The **VOS PRECIOUS** seen in the drydock in Karlskrona (Sweden) for maintenance

Photo : Capt. Dean Spekman ©

COSCO gets order for two rig from Sevan

Singapore-listed Chinese shipbuilder COSCO Corp said on Monday that it has entered an agreement with Norway's Sevan Drilling for construction of two drilling units worth around \$525 million each, Reuters reports. A letter of intent for the two rigs was signed in March. The deliveries of the drilling units are expected in the fourth quarter of 2013 and second quarter of 2014, respectively. The firm added it had entered into all four vessel building contracts with the subsidiaries of Sevan Drilling ASA, a unit of Sevan Marine.

Separately, COSCO said it had made effective a \$114 million contract with ATP Oil and Gas to build a topside module -- a production unit for oil and gas -- which is scheduled for delivery in the third quarter of 2013. COSCO shares were hit last week after news broke that Sevan Marine had cancelled its planned \$275 million rights issue and was seeking restructuring as it could not meet its project liquidity and financing requirements. **Source : PortNews**

Keppel Philippines sells Cebu yard stake

A subsidiary of Keppel Philippines Holdings, Inc. has sold 72% stake in Keppel Cebu Shipyard to a unit of San Miguel Corporation. SMC Shipping and Lighterage Corporation, a 70% subsidiary of San Miguel Corporation, acquired the interest in the Cebu yard from Goodsoil Marine Realty, Inc. for PHP596.2m (\$13.8m) to expand its business interest. "The sale was approved as Keppel no longer have shipyard operations on the said land," Keppel Philippines announced to the Philippine Stock Exchange last Friday. Goodsoil Marine Realty has received full cash payment for the sale.

Source : Seatrade Asia

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The **MAERSK EINDHOVEN** seen moored at the Pasir Panjang Terminal in Singapore - **Photo : Piet Sinke ©**



S&P Market

More active, especially for Capes, but prices remain weak

Week 21: 27 – May – 2011

POINSETTIA (174,000 dwt / built 2010 Namura Imari) has been reported sold to Marmaras Navigation for \$ 51 m. **BIGFISH** (168,404 dwt / built 1996 Halla Samho) is believed sold to Star Bulk for \$ 51.5 m incl TC at 25,000 pd till 2015. In Panamax sector, the vintage **TRIDENT PROTECTOR** (66,916 dwt / built 1984 Mitsubishi Nagasaki) has been purchased by Marine Managers incl TC at 14,750 pd till Sep this year for \$ 6.9m. In Handymax sector we have 2 modern vessels reported: **SANKO GLORY** (52,980 dwt / built 2005 Oshima SB C 4X30T) has been sold to Greek buyers for \$ 27.5 m. **LEPTA GALAXY** (52,378 dwt / built 2002 Tsuneishi C 4X30T) also understood sold to Greek buyers for \$ 22 m. The 80s built **BULK TRADER** (40,688 dwt / built 1984 Sanoyas C 4X25T) is reported taken by Chinese buyers for \$ 6.1 m. Finally in Handysize sector ID Shipping has taken **MAPLE GLORY** and **MAPLE FORTITUDE** (31,800 dwt / dely2011 / 13 Taizhou Maple Leaf C 4X30T) en bloc for \$ 23.5 m each.

Reported Bulker Sales

POINSETTIA	174,000 / 10 NAMURA IMARI	\$ 51 m	Sold to Marmaras
BIGFISH	168,404 / 96 HALLA SAMHO	\$ 51.5 m	Sold to Star Bulk incl TC at 25,000 pd till 2015
TRIDENT PROTECTOR	66,916 / 84 MITSUBISHI NAGASAKI	\$ 6.9 m	Sold to Marine Managers with TC at 14,750 pd till Sep 2011
SANKO GLORY	52,980 / 05 OSHIMA SB C	\$ 27.5 m	Sold to Greek buyers
LEPTA GALAXY	52,378 / 02 TSUNEISHI C	\$ 22 m	Sold to Greek buyers
BULK TRADER	40,688 / 84 SANoyas C	\$ 6.1 m	Sold to Chinese buyers
MAPLE GLORY	31,800 / 13 TAIZHOU MAPLE LEAF C 4X30T	\$ 23.5 m each	Sold to ID Shipping
MAPLE FORTITUDE	31,800 / 13 TAIZHOU MAPLE LEAF C 4X30T	En bloc	

Tanker S&P Market – More interest in smaller sizes

Highlight this week was the modern VLCC **VENTURE SPIRIT** (298,330 dwt / built 2003 Universal Ariake Nagasu) reported sold to DHT for \$ 65 m incl TC at \$ 27k pd with purchase option after 16 months. Modern Aframax **LAURA** (113,041 dwt / built 2009 New Times SB) has been reported sold to undisclosed interests for \$ 45.5 m. Indonesian buyers are understood to have acquired **ISOLA MAGENTA** (36,457 dwt, built 1994 Sestri double hull) for \$ 9m. Norwegian buyers purchased **BOW DE FENG** (12,514 dwt / built 2002 Fukuoka) for \$ 14.4 m. In the smaller sizes, the epoxy coated tanker **OCEAN SKY** (6,744 dwt / built 1984 Kochi Jyuko) is reported sold to UAE based buyers for \$ 4 m and, **SUN INVESTOR** (6,575 dwt / built 1997 Murakami Hide) is also sold for \$ 4 m to Far Eastern buyers.

Reported Tanker Sales

VENTURE SPIRIT	298,330 / 03 UNIVERSAL ARIAKE NAGASU	\$ 65 m	Sold to DHT with TC at \$ 27k pd with P/opt after 16 months
LAURA	113,041 / 09 NEW TIMES SB	\$ 45.5 m	Sold to undisclosed interests
ISOLA MAGENTA	36,457 / 94 SESTRI	\$ 9 m	Sold to Indonesian based buyers
BOW DE FENG	12,514 / 02 FUKUOKA	\$ 14.4 m	Sold to Norwegian based buyers
OCEAN SKY	6,744 / 84 KOCHI JYUKO	\$ 4 m	Sold to UAE based buyers, epoxy coated
SUN INVESTOR	6,575 / 97 MURAKAMI HIDE	\$ 4 m	Sold to Far Eastern buyers

Reported Newbuildings

82,000 dwt / Dec 2012 BULK 1+1 u	JINHAI HI	\$ 32 m each	Ordered by Wilmar International
76,000 dwt / 2012-2013 BULK 2+2 u	RONGSHENG HI	\$ 31.5-32 m each	Ordered by Golden Union
76,000 dwt / 2012-2013 BULK 10 uni	RONGSHENG HI	\$ 31.5-32 m each	Ordered by China Shipping Fund

Demolition Sales – Prices firm

ATAGOSAN MARU	179,658 / 89 MITSUI CHIBA	23,989 ldt	\$ 455 / ldt	Sold to Chinese breakers
GLORY SHENZHEN	149,581 / 84 KAWASAKI HI	18,382 ldt	\$ 550 / ldt	Sold to Indian breakers incl 2,000t IFO
GENERAL ZAMORA	68,198 / 93 HUDONG	13,932 ldt	\$ 500 / ldt	Sold to Pakistan breakers

Drybulk – Capes show signs of recovery

The Cape Market continued to improve last week especially in the Atlantic where we have seen transatlantic fixed at USD 12k and fronthaul trip to China done in the very high teens. The Panamax sector followed the same trend, the **MV Archon** (75121dwt - 2001Blt) fixed a trip from Qingdao loading via NOPAC with redelivery Far East at USD 14,500/ day to Marubeni. Supramaxes and smaller Handies remained pretty steady. We have seen a Supramax fixed at USD 27,000 from US Gulf to Med and USD 13k for trip delivery EC India to China with iron ore. There has been a small increase in period activity, Supramax were fixed around USD 14k for short period and over USD 15k for newly launched 58,000 dwt.

Period Fixtures Dry and Wet

ANANGEL MERCHANT	BULK	179,719 / 10 KRS	\$ 10,500 / day	4-6 months to Oldendorff
KIRAN AFRICA	BULK	79,695 / 10 WUJIAZUI	\$ 14,000 / day	4-6 months to CNR
BW SEINE	CRUDE	76,578 / 08 DALIAN SB	\$ 14,500 / day	1 yr to BP

The above represents a digest of reported sales and fixtures. All Information is given in good faith without guarantee.

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Essar Ports likely to get listed on Tuesday

Essar Ports, the demerged entity of Essar Shipping, Port and Logistics (ESPLL), is likely to get listed on the bourses by Tuesday, while the other demerged unit, Essar Shipping would get listed by June. "In all likelihood, Essar Ports will start trading on the exchanges in next two to three days, most likely on Tuesday," a source said.

Post listing, the ports company will be India's second largest private port company with 88 million tonnes per annum (MTPA) capacity, with a target to reach 158 MTPA by 2013, as per ESPLL. ESPLL currently has a share capital of Rs 615 crore and it will be split into Rs 410 crore for Essar Ports Limited and Rs 205 crore for Essar Shipping Ltd. Earlier this month, Essar Shipping, Port and Logistics (ESPLL) had completed the demerger process for hiving off the company in two entities, Essar Ports Ltd and Essar Shipping Ltd.

According to the demerger plan, ESPLL will become Essar Ports Ltd, while the Shipping, Logistics and Oilfield drilling businesses of the erstwhile entity will be spun off into a separate company called Essar Shipping Ltd.

Shares of ESPLL has already stopped trading on the Bombay Stock Exchange from May 18 on account of demerger.

As per the agreement, for every three shares held of ESPLL, shareholders will get two shares of Essar Ports Ltd and one share of Essar Shipping Ltd. The share capital will be split in a ratio of 2:1. Essar Ports has a capacity of 88 MTPA at present which includes 58 MTPA at Vadinar and 30 MTPA at Hazira.

The company has committed Rs 9,300 crore towards this business, of which Rs 6,150 crore has already been invested. The Essar Ports will be headed by Rajiv Agarwal as Managing Director, while K K Sinha and Shailesh Sawa will become CEO and CFO, respectively, ESPLL had said.

Essar Shipping, which is expected to be listed by June-end, will be led by A R Ramakrishnan as its Managing Director. Post listing, the shipping business (Essar Shipping), with a diversified fleet of 26 vessels, will become the second largest Shipping and Oilfields Services Company in the private sector. The new company will also get 12 new ships in the next two years, orders for which was placed by ESPLL. **Source : Indiatimes**



Above seen the **Costa Magica** leaving Harwich International Port. - **Photo : Mark de Bruin (c)**

New ferry line's ship calls at Ust-Luga port

The first ship of the Kiel - Sassnitz - Ust-Luga weekly ferry service, the Kaunas, has arrived at the port of Ust-Luga (Leningrad region), the Ust-Luga Company told PortNews. SCF DFDS Lines Ltd is the ferry line's agent in Russia.

Earlier, a UCS Line's container service had started operating between the ports of Kiel and Ust-Luga. The first container ship from Germany called at Ust-Luga on May 9, 2011. **Source : PortNews**



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One of the latest fleet additions of Wallenius Wilhelmsen the **CARMEN** seen on her maiden arrival in Zeebrugge –
Photo : Henk Claeys (c)

Petrobras charts six Panamax vessels

Petrobras signed this week with the company Hidrovia South American Logistics SA, in a ceremony held in the headquarters of the Company, in Rio de Janeiro, the last six contracts of EBN2 Program (Brazilian Shipping Companies). The contract refers to the chartering of six Panamax-class ships of 63,500 dwt each, five-moving light products (like gasoline and diesel) and one for the transport of dark products (oil, for example).

The company Hidrovia South American Logistics SA belongs to the group NSAL (Navios South American Logistics Inc), an association between the NAVIOS - Navios Maritime Holdings Inc. and the Argentine group Horam. The EBN is the charter for the period of 15 years, from ships to be built by Brazilian companies in shipyards located in Brazil. The program also requires the registration of the vessel must sail under the Brazilian flag for the duration of the contract. There were two phases: EBN1 and EBN2. In the first 19 vessels were chartered and 20 vessels in the second. The program is part of a series of initiatives by Petrobras to boost shipbuilding in Brazil and the 39 ships will be built in shipyards in Brazil, in the period of 2011 to 2017.

With this initiative, Petrobras contributes to the revitalization of the shipbuilding industry in Brazil, bringing national alternatives for meeting the demand of transport in coastal, strategic activity, accounting for 80% of shipping Petrobras, as well as reducing exposure to volatile international freight market. The EBN is aligned with the guideline of Petrobras to invest and act in partnership with the national business, for the development of the country. It is estimated that the program contributes to the creation of nearly 30 000 direct and indirect jobs during construction,

and more than two thousand permanent jobs throughout the operating life of ships. The expectation, from the standpoint of the wider shipping industry in Brazil is creating a community of significant liquid bulk shipping under the Brazilian flag, initially with great focus on coastal and in the future, enabling it to act also in the international long-haul routes linked from the Brazilian market. **Source : PortNews**



In Rotterdam the former "rijkswaterstaat" patrol vessel **ARNE** was loaded onboard the **JACAMAR ARROW**
Photo : Tom Staneke (c)

Kulevi Terminal's second berth accepts tankers with 40,000 tons deadweight

As a result of dredging activities the berth №2 of Kulevi Oil Terminal of the State Oil Company of Azerbaijan (SOCAR) has started to accept tankers with deadweight of 40,000 tons, SOCAR said, Trend reports. Before dredging activities the berth could accept tankers with deadweight of 10,000 tons, but as a result of done work recently the berth accepted the first tanker with 40,000 tons deadweight, SOCAR said.

There are 3 functional berths in the port: one of them is for moorage of auxiliary fleet and the rest two are for loading operations. Berth №1 (length - 300 m and depth - 15 m) accepts tankers with DWT over 100 000 tons since October, 2009. The terminal was put into operation in summer 2008. Its total capacity is 10 million tons of oil per year, including 3 million tons of oil, 3 million tons of diesel fuel, and 4 million tons of fuel oil. The terminal can accommodate up to 168 tank cars. The tank farm's total volume is 320,000 cubic meters with the possibility of increasing to 380,000 cubic meters. The port has two berths to load petroleum products in tankers of up to 100,000 tons. **Source: Port News**

Rosmorport's head steps down

Igor Rusu, General Director of Rosmorport, retires from his post at his own request, effective from June 1st, Mr. Rusu told PortNews on Saturday in St. Petersburg. "I have already informed about my intentions the head the Federal Agency of Maritime and River Transport and the Minister of Transport", said Igor Rusu.

Rosmorport's head said that on his return from Moscow to St. Petersburg, he will work at a design institute of St. Petersburg. "My four-year mission to Moscow comes to an end", Igor Rusu added. **Source : PortNews**



The **VEGA VOYAGER** seen arriving in Rotterdam-Europoort – Photo : Harry van den Berg (c)

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Varun profits up despite lower revenues

Varun Shipping Company managed to post a rise in net profit for the year ended 31 March 2011 despite lower revenue and income from freight and charter hire. The India-based firm posted net profit after tax of Rs147.5m (\$3.3m) in 2010-11 compared to Rs125.5m in the previous financial year. Revenue dropped to Rs8.4bn compared to Rs9bn in the previous year while freight and charter hire income also fell to Rs49.1bn compared to Rs66.6bn a year ago.

"Charter income was under pressure due to globally weak charter rates of aframax crude tankers and anchor handling towing supply (AHTS) vessels. LPG carrier rates were under pressure initially, but have improved during the latter part of the year," Varun said in a statement. The improvement in net profit was also aided by the company opting out of the tonnage tax scheme in 2011-12, allowing for lower computation of taxable income. Varun presently owns and operates a fleet of 21 vessels comprising of 11 LPG carriers, three aframax crude tankers and seven AHTS vessels.

Source : Seatrade Asia

United Arab Shipping secures \$205m loan

United Arab Shipping Company (UASC) said it has concluded a \$205 million (Dh752.8 million) term loan facility with Société Générale Corporate and Investment Banking (SGCIB) to finance the acquisition of two A13 (13,100 TEU) vessels, Gulfnews reports. SGCIB will act as Mandated Lead Arranger. UASC has ordered nine A13s.

The shipping company statement said the term loan facility is an optimised financing solution provided by SGCIB to UASC for two of its A13 vessels, comprising a combination of a lease and export credit covered by the Korean Export Credit Agency, (KSURE). Jorn Hinge, president and chief executive officer of UASC, said: "We at UASC wish to thank SGCIB for their effort in concluding this French Tax structure loan facility. "This has been recognised as an act of

confidence in UASC's strategic importance and strong future prospects. In addition to strengthening UASC's position in the container shipping industry, the A13s will significantly improve UASC's cost-base. "Moreover, these ships will be equipped with the latest waste heat recovery technology, making them among the "greenest" ships available in the market."



The **UASC JUBAIL** seen entering Itajai Port (Brazil) with on the right the Brazilian submarine TIMBIRA

Photo : Rodrigo João Mélo - www.panoramio.com/user/1451474 ©

Basil Al Zaid, chief financial and technical officer of UASC, added: "Our established strategic relationships with SGCIB and KSURE through this transaction further cemented the close co-operation between SGCIB and UASC.

"Along with the strong commitment from KSURE to support this transaction, all involved parties facilitated the finalisation of an overall cost-effective finance solution in a timely manner.

"The successful completion of this transaction has increased the prospect for future similar transactions for both UASC and its strategic financial partners." The fleet of A13s will significantly improve UASC's cost-base and enable it to compete head-to-head with other industry majors.

This, together with progressing network expansion, increased investment in IT systems, as well as efficiency improvement measures, reconfirms the company's leading position in the region as well as UASC's unmistakable commitment to reducing the carbon footprint by bringing the world's most environmentally-friendly container vessels into service.

UASC was founded in 1976 jointly by the six shareholding states of Bahrain, Iraq, Kuwait, Qatar, Saudi Arabia and the UAE, with offices in more than 20 countries. UASC is a major container shipping player in the Middle East and adjacent markets, covering over 200 ports and destinations.

UASC offers containerised and conventional cargo transportation, temperature controlled cargo and value added services to a diversified global client-base covering the Middle East, Europe, Mediterranean, Indian Sub-continent, Far East, Australia, West Africa and the Americas. Source : PortNews

See Dockwise BLUE MARLIN in New York loading for Nigeria at :

<http://www.youtube.com/watch?v=Z4TjLEVyZbM&feature=related>

&

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CMA CGM warned over Batam project delay

The Indonesian government has warned France's CMA CGM to make immediate decision on its port project in Batam.



The **CMA CGM LAPIS** seen in Itajai Port (Brazil)

Photo : Rodrigo João Mélo - www.panoramio.com/user/1451474 ©

The government already gave CMA CGM two months extending the deadline until May to decide whether or not to continue with the US\$470 million project to build a transshipment port in Batu Ampar, reported Asia Pulse. Deputy transport minister Bambang Sunantono said the government would announce its final decision in the middle of this year on the project.

The Batu Ampar port will be modernised to serve as a transshipment port for international container ships. CMA-CGM won the tender in 2005 to build the port, but work has been delayed over disagreement on the 25-year time length for the concession. The government, however, has agreed to extend the time of the build, operate and transfer concession to 50 years through an option to extend considering the size of the investment. **Source : PortNews**

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The **OCEAN SURF** seen arriving in Aberdeen (Scotland) , she was built as the **STOUT TRUCK** in 1998, renamed in 2002 in **NORTH TRAVELLER** and got her present name **OCEAN SURF** during 2010 and is operated at present by Sartor Offshore - **Photo : Iain Forsyth ©**

SEAWAY HEAVY LIFTING ORDERS OCTOPUS-ONBOARD FOR OLEG STRASHNOV

Seaway Heavy Lifting ordered OCTOPUS-Onboard for one of the largest Heavy Lift vessels in the world: the 5000-mt Crane vessel **Oleg Strashnov**. This latest edition to the SHL fleet is used for execution of various offshore heavy lift projects. The **Oleg Strashnov** successfully completed its sea trials in November 2010. With OCTOPUS-Onboard the motions of the vessel and the crane are monitored. A workability window shall also be added to the system. The window is interfaced with the weather forecast. In this way the crew can easily see if a heavy lift operation can be executed in a safe way in the next hours and days ahead.

Managing director Leon Adegeest from Amarcon is content with the order from the first class heavy lift transporter: "We are proud that **Seaway Heavy Lifting** has decided to purchase OCTOPUS-Onboard for their latest new build **Oleg Strashnov**." He continues: "You can imagine that it is important for SHL to know what kind of environmental conditions they will encounter during an operation, and how these conditions impact the motions of the vessel. You are looking at a 5000-mt crane that can lift up to heights of 100 meters. With our OCTOPUS measurement system the crew onboard can monitor critical motions, velocities and accelerations of the vessel in real-time in any virtual sensor location. The motions of the crane tip can also be monitored and displayed. This will greatly affect the crews understanding of the vessels behavior and will help them to stay within safe and efficient operational limits."

For more information about Amarcon and OCTOPUS products, please visit www.amarcon.com

.... PHOTO OF THE DAY



Cunard's **QUEEN ELIZABETH** seen south of Stavanger from Harm's **PRIMUS**
Photo : Capt. Carlo Schriek - Master Primus ©

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