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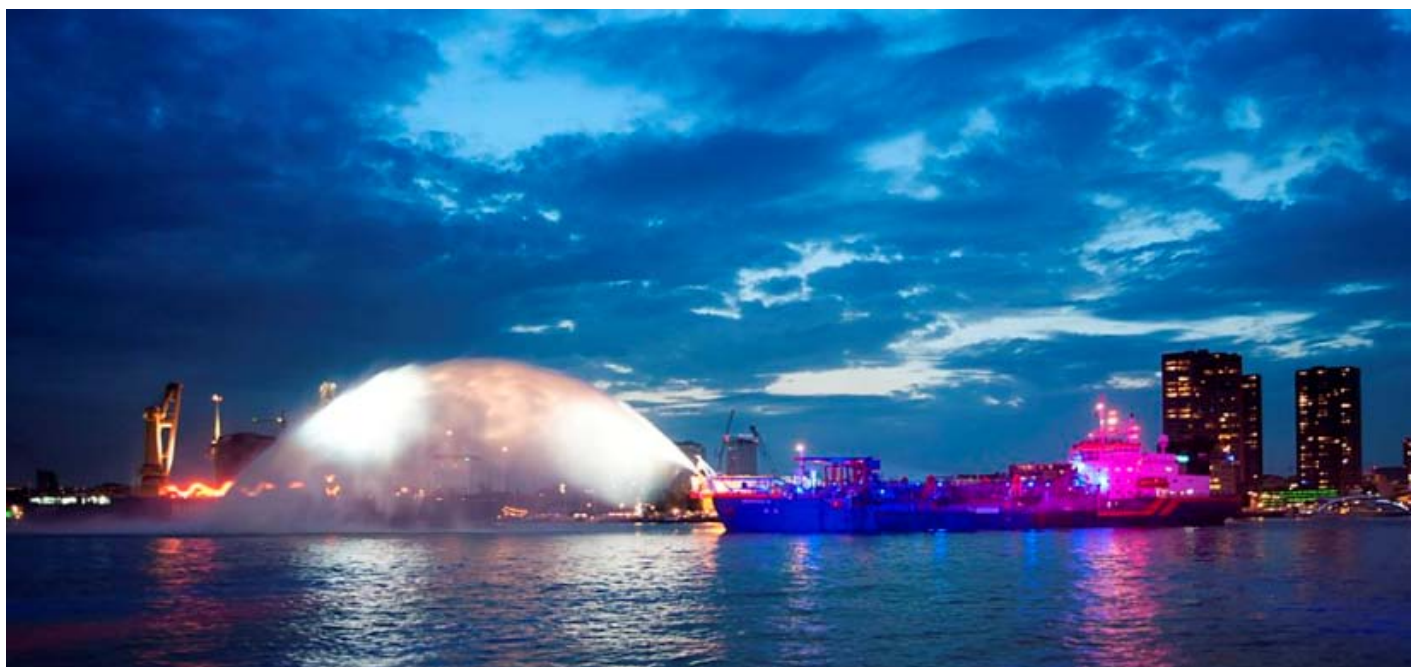
Salvage Operations



Weather Dependent Lashing



Heavy Transport/ Heavy Lift



The GEOPOTES 14 seen during the World Harbour days in Rotterdam last weekend

Photo : via Crew Geopotes 14

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The **CIELO DI LONDRA** seen in Cape Town – Photo : Ian Shiffman (c)

Dry bulk market's rally comes to an end

As was widely expected by analysts and shipbrokers alike, the latest rally of the dry bulk market came to a halt, with the Baltic Dry Index (BDI) posting its first fall in five sessions, ending down by 1.30% to 1,744 points, thus retreating for a year high of 1,767 points. The Capesize market which led the gains in the previous weeks, reaching its highest level since December of last year, was the main loser yesterday, with the Baltic Capesize Index dropping by 2.39% on the day to 2,938 points. Capesize earnings had previously reached average daily earnings of \$24,575. Still though, all other dry bulk shipping segments were on a high yesterday, with the Panamax market gaining 0.73% to reach 1.657 points (Baltic Panamax Index). Still, already since yesterday shipbrokers had been doubtful about whether this latest surge would be sustainable. George Lazaridis, head of research with shipbroker Intermodal was quoted by Reuters as saying that "many have been sceptical about the whole recovery process. Essentially it has been the capes none of the others (ship segments) have shown any major recovery. There were much more (capesize) cargoes and fixtures reported but there are also so many vessels working around these areas. It is doubtful that rates can continue on for too long" said Mr. Lazaridis. Commenting on the Capesize market, shipbroker Fearnley's said yesterday in its weekly report that "after a strong rise in the market towards the end of last week, this week started with definite signs of strength. This was due on the back of a very tight September market. Presently the pressure is off September positions and both basins have fallen. The West Australia market has fallen from USD 10.90 level to USD 10.25, and

the Brazil to China market has fallen from upper USD 27.00 to about USD 25.00. Sentiment is for a further correction of the market. The T/A market is still firm as continued tight tonnage supply seems to be the norm. On the period front there has been a significant rise in what charterers are willing to pay for early vessels, and there is renewed confidence with vessels being fixed for 2 or more years at improved levels. Today you can secure USD 17-18k short period” said Fearnley’s.



The bulker **STELLAR EAGLE** seen anchored off Singapore last Wednesday – **Photo : Piet Sinke (c)**

On the Panamax front it said that “western Hemisphere is suffering from a downturn vs Eastern Hemisphere still riding on an upturn. The scenario is not (only) from world economy but also from the Panamax freight levels this week. Spot positions in the Atlantic struggle due to lack of sufficient requirements and rates are sliding towards 13k/day for T/A rounds. Fronthaul business is limited with some minerals and grain cargoes fixable around the 21k mark. In the Far East lack of prompt tonnage in certain areas have given fuel to the market, supported by a rising Cape market. Nopac rounds achievable above 14k/day. Short period activity loosing some of its recent steam in the mid 13 range as the forward market took a breather early week” Fearnley’s said. In a separate report, Shiptrade Services mentioned that “the week began quietly rates softened just a bit across both basins. In the Atlantic region, we witnessed a lack of fresh inquires, combined with a growing supply of tonnage availability, which pushed rates downwards. Rates for Transatlantic round began from USD 14.750 per day and eventually concluded at USD 14.500per day towards weeks closing. On the Fronthaul trade rates declined at levels around USD 21.500 per day at weeks closing. The Pacific market started quietly as an effect of holidays in Singapore. Indonesia was quieter in terms of volume of fixing and rates for Pacific round drifted close to USD 10-11.000per day for vessels open N.China, or USD 12.000per day basis passing Taiwan. Rates for trips Ex Nopac increased at rates around USD 13.000 per day basis N.china/Japan range (M/V **Nikolaos** 75500/09)” commented Shiptrade Services.It went on to analyze the Supramax market saying that “After two weeks with increased activity, market seems losing steam. In the Atlantic basin, the USG region is slowing down with fewer cargoes emerging the market and rates started dropping. Supramaxes reported fixed at USD high 20’s per day for trip to F.East. On the ECSA, rates for trips back to Continent/Mediterranean were at USD 14-15.000 basis W.Africa delivery, while for trips to F.East some fixtures reported at USD 20.000per day. In the pacific, market drifted as a result of the Ramadan holidays in Indonesia. Many Owners lowered their ideas in order to cover their vessels. Nickel ore parcels were scarce, but there were some coal parcels with the majority of them destined to India. Rates for trips to India were at USD 11-12.000per day, while we saw reported a modern Supramax fixed at USD 10.000per day basis delivery Karaikal, for 1 trip via Indonesia back to India. Vessels open in N.China/ Japan were more interested for NOPAC but rates were close to USD 9.000 per day” concluded the shipbroker. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



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The **COSTA MAGICA** seen enroute Amsterdam – Photo : Dirk Dijkman ©

CORRECTION TUG COURBET VESTLAND / ATLANTIC TRADER



The tug **Courbet** was tasked only to tow both tankbarges **Vestland** and **Atlantic Trader** from Rotterdam into the Bay of Biscay, from there both barges were going to proceed under own power to Lagos/Nigeria. A few hours after disconnecting **Vestland** and **Atlantic Trader**, **Courbet** was asked to return back to **Vestland** as it was starting to break up, soon after the 3 man crew of **Vestland** was rescued, she broke up in

2 parts which stayed afloat, **Courbet** informed MRCC Etel that she would stay stand-by casualty in order to minimize pollution and trying to tow the 2 halves into Brest but on the 5th of September pm the aft part sank and in the early hours of the 7th September the forepart sank as well. **Atlantic Trader** proceeding under own power towards Lagos/Nigeria. Source : Herbert Westerwal – Westcoasting

Scrapping growth could be good news

Braemar Seascope's demolition brokers are working extra hard this year, which may be good news for everyone. Dry cargo demand growth is running at strong levels due to the twin processes of industrialisation and urbanisation in emerging markets. Annual average demand growth between 2011 and 2015 is likely to match and may even exceed the annual 5.2% growth witnessed between 2004 and 2008 – the years of the superboom in dry cargo vessel earnings. However, the massive amount of vessel ordering during and after the boom has led to the currently depressed freight market for dry bulk carriers. Bulker fleet gross growth (i.e. counting new deliveries but not scrapping) is likely to be in the order of 12% a year until 2013 as we add more than 3,000 newbuildings to the circa 8,100 ships that existed at the end of 2010. But scrapping can make a difference in these markets. In order to bring net fleet growth (i.e. deliveries minus deletions) into line with demand growth expectations, every bulk carrier built before 1985 - nearly 1,500 ships – would have to be scrapped by the end of 2013. This would bring fleet growth down to an average 6.3% a year.

In other words, to return supply and demand growth to balance, the industry must scrap 12 bulk carriers every week for the next two years and four months without ordering any further bulkers for delivery before 2014. The good news is that demolition at these levels is less outlandish than it may seem. According to the Braemar Seascope Demometer, 409 bulk carriers totalling almost 20 million dwt were sold for demolition in 2011 up to the end of August, at a rate of

over 11 a week. This amount of scrapping far exceeds previous records of 11.8m dwt in 1999 and 11.2m dwt in 2009. If scrapping continues at this rate for the balance of 2011, some 29m or 30m dwt will be removed from the bulk carrier fleet, offsetting the 85m dwt Braemar Seascope expects to be delivered in 2011. Braemar Seascope Research Manager Mark Williams, says: "There's a good chance that bulk carrier fleet growth can be kept down to 9% this year if these levels of scrapping keep up. We just have to hope that the global economy pulls out of the doldrums and that demand keeps up with expectations." **Source: Braemar Seascope**



The **CHALLENGE PEGASUS** seen outbound from Amsterdam / IJmuiden – **Photo : Pieter Piscaer ©**

Russian Maritime Register of Shipping and Greek shipowners suffered from the deceit

Russian Maritime Register of Shipping (RS) will officially inform that having no authorization to carry out ships' surveys and to issue the RS documents, RS HELLAS LTD, the former RS agent in the Republic of Greece, has issued false classification certificates using forms of documents similar to the RS ones. RS has never provided RS HELLAS LTD with the RS forms of documents, stamps and protection marks used for drawing up ship's documents. The fact of deceit was reported to RS by Greek law enforcement authorities.

RS has withdrawn the RS HELLAS LTD authority to assume any liabilities or to act as an agent and representative to the Maritime Administration of Greece and shipowners on behalf of RS. Information agencies reported that documents on instituting criminal proceedings against Antonios Petridis, RS HELLAS LTD Director, were referred to the prosecution agency by the Coast Guard of the Republic of Greece. On 31 August 2011, RS notified RS HELLAS LTD of withdrawing the authorities to represent any RS interests and of avoiding all agreements concluded. The Maritime Administration of Greece was informed of these actions. The issue of referring to the court of justice is under the RS consideration.

RS states its readiness to assist Greek authorities in investigating the illegal acts committed by RS HELLAS LTD and by A. Petridis personally. RS is ready to promptly review class assignment requests of all the shipowners suffered from the above deceit, as well as to perform all the necessary actions and surveys for class assignment under the RS procedures. **Source: Russian Maritime Register of Shipping**

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The **FAIRPLAY 28** seen in the full "house style" colours of Multraship
Photo : P., M. & Ph van Luik - www.shipsofterneuzen.nl ©

Keith Tantlinger, Builder of Cargo Container, Dies at 92

Nearly six decades ago, **Keith W. Tantlinger** built a box — or, more accurately, the corners of a box. It was a seemingly small invention, but a vital one: it set in motion a chain of events that changed the way people buy and sell things, transformed the means by which nations do business and ultimately gave rise to the present-day global economy.

Mr. Tantlinger's box, large, heavy and metal, is known as the shipping container. Though he did not invent it (such containers had been in use at least since the 19th century to haul heavy cargo like coal), he is widely credited with having created, in the 1950s, the first commercially viable modern one. The crucial refinements he made — including a corner mechanism that locks containers together — allowed them to be hefted by crane, stacked high in ships and transferred from shipboard to trucks and trains far more easily, and cheaply, than ever before.

Thus, without ever intending to, Mr. Tantlinger, an engineer who died at 92 on Aug. 27 and who had long worked out of the limelight, helped bring about the vast web of international trade that is a fact of 21st-century life. More than any other innovation, the modern shipping container — by turns venerated and castigated — is now acknowledged to have been the spark that touched off globalization. As Marc Levinson, the author of "The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger" (2006), said in a telephone interview on Monday, "The scale of modern container shipping would not have been possible without Tantlinger's innovations." He explained: "Most

consumer goods, by a wide margin, come in by ship. Containerization made it possible to ship goods very long distances at very low costs. Globalization in the way we know it today just would not be possible without the container.” Mr. Tantlinger’s work is everywhere. Thanks to the stacking and locking mechanisms he devised, a ship can now carry thousands of containers at once. Tens of millions of shipping containers roam the world today, filled with lumber, coal and hay, not to mention computers and cars. Refrigerated containers carry seafood, meat and other perishables across previously unimaginable distances.

Until the mid-1950s, however, seaborne cargo transport had changed little since the day man first lashed together a raft, stocked it with trade goods and set out for distant shores. For centuries, on waterfronts worldwide, goods as diverse as flour, coffee, whiskey and mail were literally manhandled — loaded by longshoremen onto ships in sacks and crates and barrels and, at the other end, loaded off again. The method was expensive and took time. In 1954, Mr. Levinson’s book reports, the cargo ship **Warrior** left Brooklyn for Germany carrying 194,582 separate items. These had arrived at the Brooklyn docks in 1,156 separate shipments.

Containerization unified the process, letting a single shipper move merchandise across land and sea. In 1958, The New York Times described the new technology this way:

“A trailer is loaded, for example, in Springfield, Mo. It travels by road to New York or San Francisco, sealed, virtually damage-proof and theft-proof. By ship it goes to France or to Japan, eliminating warehousing, stacking and sorting. Each ship takes on her cargo with a few hundred lifts, compared to 5,000 individual lifts by the old method.”

But designing a container 40 feet long and 8 or 9 feet tall that could be safely stacked six high on a rolling ship was no simple task. That was where Mr. Tantlinger came in.

The son of a citrus grower, Keith Walton Tantlinger was born in Orange, Calif., on March 22, 1919. (The family name is pronounced TANT-lin-gurr, with a hard “g.”) Mr. Tantlinger earned a bachelor’s degree in mechanical engineering from the University of California, Berkeley. During World War II he worked for the Douglas Aircraft Company, a precursor of McDonnell Douglas, where he designed tools used to produce the B-17 bomber.

In the mid-1950s, Mr. Tantlinger — then vice president of engineering at Brown Industries, a maker of truck trailers in Spokane, Wash. — took a call from the Pan-Atlantic Steamship Corporation. The company’s owner, Malcolm P. McLean, wanted to devise a way to stack loaded trailers, minus the trucks, directly on ships.

Mr. McLean, who died in 2001 and is sometimes called the father of containerization, had been a trucking magnate. After buying Pan-Atlantic in 1955, he sought to make possible the seamless integration of land and sea transport for a wide range of cargo. Intrigued by the challenge of making Mr. McLean’s pipe dream a mechanical reality, Mr. Tantlinger joined Pan-Atlantic, later renamed Sea-Land Service. Among the foremost problems he would have to solve was devising a safe means of stacking shipping containers many layers high.

He designed a set of steel fittings, which were welded to each corner of a container. Each fitting contained a hole into which a lock he designed, called a twist-lock, could be dropped. A second container could then be stacked atop the first, a handle turned, and the two locked together. The process could be repeated, building a tall stack.

Cranes could latch directly onto Mr. Tantlinger’s corner fittings, neatly lifting containers on and off ships. His twist-lock could also be used to secure a container to a truck chassis or a railroad car.

In the early 1960s, Mr. Tantlinger prevailed on Mr. McLean to relinquish the patents to the corner fittings and twist-lock, permitting them to be used industrywide. In later years, Mr. Tantlinger held executive positions with the Fruehauf Trailer Company and the Rohr Corporation, an aerospace manufacturer, before starting his own consulting concern.

In 2009, he was awarded the Gibbs Brothers Medal, presented by the National Academy of Sciences for outstanding contributions in naval architecture and marine engineering. Like many innovations, containerization has had its detractors. Longshoremen’s unions worldwide vehemently opposed it at first, staging a series of bitter strikes. In the wake of the Sept. 11 attacks, United States officials have voiced concerns that terrorists, or the instruments of terror, might reach American shores inside shipping containers. There is also a direct link between containerization and the decline of American manufacturing. “Manhattan used to be one of the great garment centers in the world,” Mr. Levinson said. “That went away because of the container. It was cheaper to have apparel made in Asia and ship it to Macy’s in Herald Square than to have apparel made in the Garment District.” On the other hand, Mr. Levinson said, containerization has made a profusion of low-cost goods available to consumers. “Right now, shipping costs for most of the goods we import and export by sea are just an afterthought,” he said. “They’re not really a big part of the cost of your shoes, or your bottle of Australian wine, or that nice blouse you just got from China.”

And all this sprang — improbably, unimaginably and indisputably — from a set of steel corners and a lock, conceived by a man who built a better box. **Source : NY Times**



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The **CHEMTRANS SKY** seen in Houston – Photo : Harry Stott ©

Vale Says Sale of World's Largest Ore Ships 'Won't Carry Loss'

Vale SA, the world's largest iron-ore producer, said it won't "carry a loss" from the potential sale of its fleet of the biggest commodity carriers. Vale may sell and lease back its 18 so-called very large ore carriers, the company said Sept. 5. The ships are now valued at \$87.4 million each, according to VesselsValue.com, a unit of Seasure Shipping Ltd., a London-based shipbroker. Vale said it paid \$133 million for 12 of the ships being built in China. A further six vessels ordered from South Korea cost \$115 million, according to Clarkson Plc, the world's largest shipbroker.

"We have no intention to carry a loss on an eventual sale," Vale, based in Rio de Janeiro, wrote yesterday in an e-mailed statement, without elaborating or commenting on the valuation given by VesselsValue.com. "This is a financial and commercial decision." Vale started buying ships and ordering new ones in 2008 and 2009, seeking to control its freight costs and better manage iron-ore prices to compete with Australian suppliers to China, the biggest market for the commodity used in steelmaking. Chinese ship owners are lobbying the government to stop Vale hauling ore on its own vessels, because it would allow the mining company to control the freight market, Zhang Shouguo, executive vice chairman of the China Shipowners Association, said in an interview in July. "Selling the vessels might be quite a neat solution," said Nigel Prentis, a London-based analyst at HSBC Shipping Services Ltd.. "Vale might have met a blockage in China and they can undo it, selling the ships so they are under Chinese control."

The decline in the value of the carriers would allow the buyer to set lower freight rates when it leases the ships back to Vale, allowing the mining company to recoup any loss on the value of the vessels, Prentis said. The ships can each carry about 400,000 metric tons of cargo. **Source: Bloomberg**



The 7600 car capacity "C Ladybug" seen enroute Antwerp, this vessel is the 3rd unit out of a series of four , with most probably 8 more units to follow, this units will serve the route North Europe > East Africa > Singapore , Hong Kong and to China Photo : P., M. & Ph. van Luik - www.shipoffterneuzen.nl ©

DP World well positioned despite global concerns: Moody's

DP World's solid operational and financial results for H1 2011 show that its operations in emerging markets are generating at least 75 per cent of the group's revenues and will continue underpinning its strengthening credit fundamentals, said Moody's Investors Service.

Despite the greater weight of emerging markets, DP World nevertheless maintains a solid footing in developed markets, with ports supporting logistics and trade activities in a number of western European locations. These results stand out against a background of wider market concerns about the political turmoil in parts of the Middle East as well as about growth prospects for the major global economies.

According to DP World's H1 2011 results, underlying consolidated throughput and revenues have grown by 11 per cent and 17 per cent, respectively, with all regions contributing, but with emerging markets as the clear driving force.

This includes the full pro-forma consolidation of its Australian ports, of which DP World sold a 75 per cent stake (to Citi Infrastructure Investors) and which were deconsolidated from March 12. Importantly, stable containerised revenues accounted for 80 per cent of the group's total, further to the addition of handling capacities in India, Pakistan and China.

In addition to volume growth, DP World has continued to focus on cost management and has demonstrated its ability to command price increases (with like-for-like revenues per standard container rising to \$93 in H1 2011 against \$90 in H1 2010), resulting in a 22 per cent increase in reported EBITDA margins, excluding one-off items. The H1 2011 results showed that DP World has a healthy cash balance of \$4.1 billion as of June 2011 relative to moderate debt maturities to 2017 (except a \$3 billion syndicated facility that is scheduled to mature in September 2012). Moody's also noted that DP World has a management team that has developed a track record of balancing the need to maintain financial flexibility against its own growth aspirations. Overall, Moody's believes that DP World remains well positioned despite persistent concerns about sovereign debt pressures across Europe and Japan, and about the impact of the US government's challenges related to its federal debt and deficits on the weak economic environment as well as possible spill-over effects on global trade and logistics. This is because the trade flows of the markets driving DP World's growth - Asia, South America and Middle East - are somewhat decoupled from the economic pressures and uncertainties facing developed markets economies, which is why these three markets are expected to continue to report positive growth. Therefore, DP World's emerging markets focus remains an important underpinning given concerns over how global economic growth is likely to evolve. DP World currently holds an investment-grade rating of Baa3 with a stable outlook, further to its one-notch upgrade on 11 April 2011. Source: Emirates Business



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Older tankers worth more for scrapping than sale, HSBC says

Prices of supertankers aged more than 15 years have dropped to levels that make scrapping the vessels more attractive than selling them to new owners, a unit of HSBC Holdings Plc. said. Twenty-year-old vessels are worth around \$16 million based on recent reported secondhand sales, HSBC Shipping Services Ltd. said in a report e-mailed Sept. 2. A sale to a demolition yard in Bangladesh would equate to about \$17.5 million, based on prices from Cumberland, Maryland-based Global Marketing Services Inc., the world's top buyer of ships for scrapping.

"The door is now open for the scrapping of supertankers in the 15-20-year age range," HSBC said. Prices for supertankers, each able to haul 2 million barrels of crude oil, slid as owners contend with the biggest glut of new vessels in 29 years. At the same time, higher fuel costs, owners' main expense, drove earnings from hiring out the ships to the lowest level since 2002, making voyages on benchmark routes unprofitable. The global oil-tanker fleet will expand almost three times more quickly than demand this year, according to Clarkson Research Services Ltd., a unit of the world's largest shipbroker. About a fifth of the world's crude is hauled on supertankers, with 11 percent of the fleet aged over 15 years, Clarkson says. Demand is climbing 2.7 percent as the fleet of 5,600 tankers swells by 7.5 percent, Clarkson said in a report Aug. 26. The 567 supertankers, also known as very large crude carriers, will experience demand growth of 7.1 percent while the fleet expands 16 percent, according to Clarkson. The return from shipping 300,000 metric tons of Saudi Arabian crude to Japan is minus \$1,808 a day, according to the Baltic Exchange, a London-based provider of freight costs on maritime routes. A negative return means charter payments don't fully cover fuel costs. The exchange's assessment doesn't allow for lower vessel speeds that can cut fuel usage. Contracts used to bet on or hedge the cost of shipping crude on VLCCs in the fourth quarter are trading at \$9,908 a day, according to Oslo-based Imarex ASA, a tanker-derivatives broker **Source: Bloomberg**

Singapore to get first maritime museum next month



Singapore will get its first maritime museum on October 15. Called the **Maritime Experiential Museum & Aquarium (MEMA)**, it'll form the latest attraction at the Resorts World Sentosa (RWS) waterfront. RWS said the museum will be housed in an iconic steel and glass ship hull at the waterfront and will give museum goers a new experience that includes maritime talks and exploration on life-sized replica historical ships.

This includes the **Bao Chuan**, a full-sized replica of the bow of legendary seafarer Admiral Zheng He's treasure ship.

And also the **Jewel of Muscat**, a replica of a 9th Century Arab dhow that was a gift from Oman to Singapore. The museum was designed by Ralph Appelbaum, whose firm Ralph Appelbaum Associates is one of the largest museum design and planning firms in the world. RWS said admission to the

museum will be priced affordably to reach out to as many segments of the community as possible.

Ship hits Deep Panuke natural gas platform

A diving support ship will remain in port in Mulgrave, N.S., during an investigation into why it hit the **Deep Panuke** offshore natural gas platform. At about 5:45 a.m. Tuesday, the **Acergy Discovery** struck one of the legs of the platform as well as the riser caisson — a large tube used to connect the platform to the underwater lines. "The vessel then left the field, it returned to port to Mulgrave and there's an investigation underway to figure out what exactly happened," said Lori MacLean, a spokeswoman for EnCana Corp. "The vessel works in fairly close proximity to the platform, but obviously it shouldn't make any type of contact with it."



The **ACERGY DISCOVERY** seen operating at the **DEEP PANUKE** field – Photo : Shawn Green (c)

"MacLean said although there were divers in the water at the time, no one was hurt." "At the time of the incident there were diving operations taking place to connect the equipment offshore so that natural gas can flow from the wells of Deep Panuke to the production platform," she said. Crews are inspecting the **Acergy Discovery** as well as the **Deep Panuke** platform. The Canada-Nova Scotia Offshore Petroleum Board is supervising the investigation with representatives from EnCana Corp., Subsea7 and Single Buoy Moorings Inc., which owns and operates the platform. MacLean said there is no word on how long the investigation will last or how long the **Acergy Discovery** will have to stay in Mulgrave. It's also unclear how the incident will affect EnCana Corp.'s plans to have the platform producing natural gas by the end of the year. "There will be a delay while the vessel is being looked at and while the investigation is ongoing but other activities on the platform itself will continue," said MacLean. "The vessel won't return to the field until everyone's comfortable that it's safe to return to the field, so that's why it's returned to Mulgrave to participate in the investigation and to be reviewed and looked at, so that it's safe to resume operations." **Source :** CBC News

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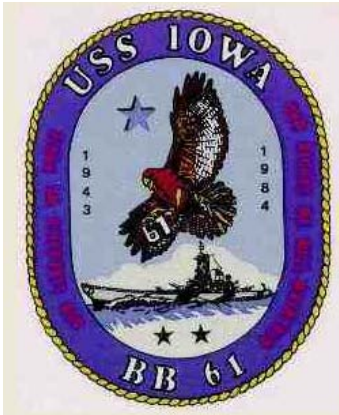
The 20 mtr long catamaran **GREENMACHINE** which was anchored off West Terschelling (The Netherlands), lost her position and was pushed by the wind against the Waddendijk which caused damage to the vessel

Photo's : Jan van der Heide.



NAVY NEWS

USS Iowa goes to the Port of L.A.



High fives and talk of champagne celebrations swept through San Pedro on Tuesday after the Navy announced that the **USS Iowa** battleship would be coming permanently to the Port of Los Angeles. "I'm elated, it's wonderful news," said Andrew Silber, owner of the Whale and Ale Pub in downtown San Pedro, an area that could see some overflow business after the historic ship is open for tourists.

The decision opens the way for the nation's last battleship without a home to open as a museum. "We've been moving at full steam ahead ever since the port granted us Berth 87," said Robert Kent, president of the Pacific Battleship Center, the nonprofit group awarded the ship donation. A group in Vallejo, Historic Ships Memorial at Pacific Square, had worked for years to get the vessel moved to Mare Island. L.A.'s successful bid, Kent said, "is a tribute to the teamwork" of the organization, lawmakers and the port.

The **Iowa**, nicknamed the "Big Stick," is known for transporting President Franklin D. Roosevelt across the Atlantic on the first leg of his journey to confer with allied war leaders at Tehran, Iran, in 1943. A custom on-board bathtub built to accommodate the president, who suffered from polio, remains one of the ship's unique features.

The ship also served in subsequent wars and was decommissioned for the final time in 1990. The Navy made the long-anticipated announcement after nearly an eight-month review process that included a competing bid for the ship from Vallejo. In the end, the Navy said the Pacific Battleship Center submitted the only application meeting its requirements for ship donation.

Kent said the goal now is to "get the ship here as fast as we can and get her opened for San Pedro." But that probably won't happen until next year. "The next step is to work with the Navy very closely to tow her out of (Suisun Bay in Northern California) and get her to a berth site where we can do some of the external work," Kent said. The work, which could take a couple months, would most likely be completed at a berth in Northern California, he said.



"We'd like to do a lot of the work on the exterior (first) so when she comes down here to L.A. she'll be looking good," Kent said. The ship, which will be towed out of its bay probably in late October, could be ready to move to the Port of Los Angeles as early as December or January, he said. The timing of the final three- to four-day tow south will depend on weather. "We have to have a really clear window where there will be no Pacific storms coming out of Alaska," Kent said.

The vessel, which would most likely go to a temporary berth in the port's outer harbor after arriving in Los Angeles, is widely expected to become a major tourist draw to San Pedro's still-developing waterfront. Many see it as the linchpin needed to make the waterfront successful. "This is going to be incredible," said Richard Pavlick, chairman of the port's

citizens committee studying waterfront development. "All the rest of the stuff will come into play. ... I don't see how it can miss. And this is the biggest piece of the puzzle. "I think this is going to be the biggest boon to San Pedro I can think of," he said.

Silber said a spillover effect to the nearby downtown will rely on building parking structures to handle visitors and pushing forward with plans to run the town's historic Red Car rail trolley through the shopping district.

"It will make a giant difference" to the waterfront itself, Silber said. "It will be like having a whole new attraction like Ports O' Call used to be in the good days." Initially standoffish, the port eventually got on board with the Iowa proposal after it surfaced in late 2009, though commissioners continue to have questions about fundraising capabilities. The attraction is being created as a privately funded venture.

On Tuesday, port Executive Director Geraldine Knatz welcomed the Navy's decision as "exciting news." "Combined with the existing and emerging attractions in and around the Port of Los Angeles, the USS Iowa will be a significant asset and another major step in our efforts to create a world-class Los Angeles waterfront," Knatz said. The Navy's announcement was expected earlier this summer, and several legislators had pressed the Navy in recent weeks to expedite the final decision.

Among them was Rep. Janice Hahn, D-San Pedro, who has long supported the move to bring the ship to Los Angeles.

"This is a great day for Los Angeles," she said. "Having worked on this, I am overjoyed that the Navy has chosen to award the **USS Iowa** to San Pedro." Secretary of the Navy Ray Mabus spoke with Hahn before making the announcement official.

"I am pleased this historical battleship will serve as a tribute to the sailors, who contributed to her storied legacy," Mabus said in a written release. "I am confident that the Iowa will be proudly displayed in the Port of Los Angeles as a symbol of her distinctive place in our nation's history." Hahn said she believes the ship will have a strong impact on San Pedro's developing waterfront and the Los Angeles region.

"As a permanent fixture in the Port of Los Angeles, the **USS Iowa** will not only inspire and educate the 450,000 people expected to visit her every year, she will provide a bolt of energy for our local businesses and an estimated \$240 million in economic impact over the next decade," Hahn said in a statement. "We love the Navy in San Pedro and we cannot wait to welcome the **USS Iowa** to her final home."

Camilla Townsend, CEO and president of the San Pedro Chamber of Commerce, said there will be a jump-start in plans to welcome and market the ship in conjunction with the community's Business Improvement District and the Arts, Culture and Entertainment District, two other entities promoting the downtown and waterfront areas.

"We believe (the **Iowa**) is going to be the economic anchor on our waterfront that's really going to bring people to San Pedro and provide a wonderful visitor site," Townsend said. Formal transfer of ownership will occur when the contract is signed, pending completion of regulatory requirements under the National Environmental Policy Act and National Historic Preservation Act. Meanwhile, a public scoping meeting is set for 6 p.m. Tuesday at the Port of Los Angeles, marking the launch of the formal environmental impact study for bringing the ship to San Pedro.

While much work lies ahead to get the ship tourist-ready, Kent and other supporters took some time Tuesday to celebrate. He said his phone was ringing nonstop. Pouring in, he said, were "resumes, volunteers, money, congratulations, requests to appear on radio and TV shows. "It's been a very busy day," Kent said. "It's been an exciting day." **Source : Press telegram**

HMS Monmouth tackles piracy in the Middle East

Although she's entering the latter stages of her deployment, **HMS Monmouth** is still hard at work engaging in counter-piracy, counter-smuggling and counter-terrorism operations in the Middle East. Having left the UK on 26 March 2011, **HMS Monmouth**, or 'The Black Duke' as she is known, has been on patrol across a vast area covering the Red Sea, Arabian Sea, Indian Ocean and the Gulf. The ship has been working with many other nations to counter terrorism, prevent smuggling and to disrupt and deter piracy. **Monmouth** has also been involved in multinational maritime exercises, working and training with regional navies, and providing important support to UK strategic interests in the region. Since **Monmouth** exited the Suez Canal in April to relieve **HMS Cornwall**, she has been extremely busy 'on task', taking part in counter-piracy, counter-smuggling and counter-terrorism operations.

This has seen **Monmouth** achieving notable success from the moment she arrived in theatre and gaining recognition for her contribution to operations. Since she entered the Red Sea, **Monmouth** has been monitoring maritime movements. This has enabled the ship's company to more easily identify suspicious activity and to target her investigations at specific vessels amongst the numerous legitimate merchant vessels and fishing boats that she encounters. **Monmouth** has undertaken numerous 'Alongside Assurance Visits' where she has approached fishing boats and dhows (small local trading vessels) to talk to them and gather information.



This not only helps to understand how people go about their business in the area but also provides them with reassurance that naval assets are helping to maintain their security and safety. Should **Monmouth** have reason to be suspicious about the nature of a vessel encountered, she conducts a boarding. This involves sending in the ship's Royal Marines and Royal Navy boarding teams to confirm that the vessel's business is lawful and to take details of the crew and any cargo.

This is one of the methods that is used to deter and disrupt piracy, smuggling and terrorist activity. There have also been more direct interactions with pirated vessels. A notable example occurred when, having received intelligence from another warship, **Monmouth** tracked and intercepted a pirate mothership in the Gulf of Aden. After exhausting the full range of warnings the pirates surrendered and the Royal Marines and Royal Navy boarding teams were able to board the vessel, successfully detaining several suspected pirates and releasing 17 hostages.

This was a particular success as a very capable mothership was stopped from being used by pirates and prevented from carrying out further attacks. **Monmouth** has also assisted mariners in distress, responding to requests for assistance from vessels for reasons as diverse as to provide urgent medical assistance for a sick sailor to a merchant vessel under attack from armed men.

In the latter case, **Monmouth** made a high speed approach from over 90 miles (145km) away to assist a 60,000-tonne bulk carrier that had been boarded by six armed men, and the 24 crew had barricaded themselves in the ship's citadel (a secure room onboard). **Monmouth** arrived ready to tackle any number of scenarios and with very little time to act before it got dark. The ship's Royal Marines and Royal Navy boarding teams were sent across by boat and helicopter, tasked to ensure that the merchant vessel was clear of intruders, who fled as the teams approached, and then released the ship's crew from their refuge, allowing the vessel to proceed safely on her way.

HMS Monmouth's Commanding Officer, Commander Dean Bassett, said: "Since departing the UK in March, HMS Monmouth has been deployed east of Suez helping to maintain security and stability in the region. Our tasking has seen us operating across the Gulf of Aden, Arabian Sea and Somali Basin, working to disrupt and deter piracy, prevent smuggling and counter terrorism. "This has been a very active and successful deployment for HMS Monmouth in which every single person onboard has played an important part.

"My ship's company continue to give their best to ensure that Monmouth is ready for the many challenges we face on operations, and I am immensely proud of their commitment and professionalism; they are a credit to The Black Duke and the Royal Navy."

Monmouth has also participated in some important training serials over the past few months, including a multinational exercise off the coast of Oman alongside other Royal Navy vessels and ships from the Royal Navy of Oman and the US Coast Guard. She has also seen a number of periods of continuation training with UK teams sent out to help sharpen her war-fighting and damage control skills, and numerous impromptu training serials with UK and coalition vessels and aircraft when the opportunity arose.

These occasions not only ensured that **Monmouth** was kept at peak capability, but also helped build on the UK's relationship with the other nations operating in the region, enhancing interoperability and supporting greater co-operation in the future.

In the break between operational patrols, **Monmouth** has visited a number of ports in the region, allowing the resupply of essential stores, provisions and the movement of personnel. The ship's company were also very grateful

for the downtime, taking advantage of the scorching weather to relax and recharge before returning to sea. Port visits also allow some important interaction with host nations. In the Seychelles, the ship's company worked with the local people and authorities, helping out with conservation projects and representing the UK at their National Day parade, as well as providing engineering assistance to their Coast Guard.

In Oman, **Monmouth** demonstrated her boarding methodology and took part in exchange visits with Omani and US vessels. The ship also visited Dubai for an operational stand-down and self-maintenance period, where she undertook essential planned maintenance and husbandry. **Source : Defpro**



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Fleet Strength of Indian Navy

Government constantly reviews the security environment and decides about induction of appropriate defence equipment/platforms, including various kinds of ships/submarines for the Navy. This is a continuous process undertaken as per the Defence Procurement Procedure (DPP) from various indigenous as well as foreign sources for the modernization of armed forces to keep them in a state of readiness to meet any eventuality. Proposals for induction of naval ships are based on the Maritime Capability Perspective Plan (MCPP)/Five Year Plan/Annual Plan which stipulates the number and type of vessels required as well as timelines for such inductions. Divulging further details would not be in the national interest.

Major warship construction projects of the Navy running behind schedule include Project-15A (P-15A) and Project-17 (P17). The cost escalation in these two projects has been about 225% and 260% respectively. The major cost escalation & delay has been due to uncertainties associated with the complex warship building process. Reasons for delay and cost escalations in respect of P-15A and P-17 are as follows:

P-15A: The main reasons contributing towards cost escalations are - delay in supply of warship building quality steel by Russia, escalation due to increase in expenditure towards services of Russian Specialists on account of inflation during the build period, impact of Wage revision due from October 2003 and finalization of cost of weapons and sensors.

P-17: The main reasons contributing towards cost escalations are - delay in supply of warship building quality steel by Russia, delay in acquisition of weapon equipment from Russia, and delay in finalization of propulsion equipment in view of complex combined diesel and gas arrangement introduced for the first time in Indian Navy frigate.

A contract was signed with Rosoboronexport, Russia in 2006 for acquisition of three **Talwar Class** follow-on ships and the delivery schedule for these three ships was April 2011, October 2011 and April 2012. Rosoboronexport has intimated that the delivery of the ships would be delayed as follows: 1st Ship - 12 months, 2nd Ship - 11 months and 3rd Ship - 14 months. The contract for acquisition of these three ships is a fixed price contract.

A programme for construction of six **Scorpene submarines** is currently underway at M/s. Mazagon Dock Limited (MDL) under Project- 75. As per the contract, the 1st submarine was scheduled to be delivered in December 2012 and thereafter, one each every year till December 2017. There has been delay in this project due to initial teething problems, absorption of complex technology, augmentation of MDL infrastructure and procurement of MDL Purchased Material (MPM). The 1st submarine is now scheduled to be delivered in the second half of 2015.

Acceptance of Necessity for acquisition of Six Submarines under Project-75 (India) has been accorded by the Defence Acquisition Council. The proposal is being progressed. A modernization programme has been initiated for the existing submarine fleet and a number of platforms have already been modernized. The programme has been worked out by the Navy catering to the obsolescence/non- supportability of system/equipment and to include contemporary technology.

During the last five years, construction of three ships under P-17, three ships under P-15A and four ships under P-15B has been assigned to MDL. The 1st ship and the 2nd ship under P-17 have been commissioned in April 2010 and August 2011 respectively and the 3rd ship is expected to be commissioned in early 2012. The three ships under P-15A are scheduled to be delivered by March 2012, March 2013 and March 2014 respectively. Contract for four P-15B ships has been signed in January 2011, with delivery schedule as July 2018, July 2020, July 2022 and July 2024 respectively.

There is no proposal at present for creation of MDL facilities at Mangalore.

This information was given by Defence Minister Shri AK Antony in a written reply to Shri K Shivakumar and others in Lok Sabha today.

All Canadian submarines now out of commission

Canada navy's last operational submarine is now sidelined until 2016, leaving the service without an underwater capability and potentially throwing into question the future of the submarine fleet. The submarine program, which has already cost around \$900 million, has been plagued with various maintenance issues that have prevented the boats from being available for operations on a regular basis.

A media report in July noted that one of the subs, **HMCS Windsor**, arrived in Canada in the fall of 2001 but since then it has operated at sea for just 332 days. **HMCS Corner Brook**, damaged when it hit the ocean floor during a training accident in June on the West Coast, is now dockside. It will be repaired and overhauled during a planned maintenance period now underway.

But it is not scheduled to return to sea until 2016, the navy confirmed in an email to the Ottawa Citizen.

HMCS Chicoutimi, damaged by a fire in 2004 that killed one officer, still remains sidelined. That leaves **HMCS Windsor** and **HMCS Victoria**, which are also not available for duty at sea. "The navy is focused on **HMCS Victoria** and **HMCS Windsor** and returning both to sea in early 2012," stated navy spokesman Lt.-Cmdr. Brian Owens in an email. "Trials are already underway with Victoria in anticipation to her returning to sea."

He noted that plans call for Victoria to do a test dive in the Esquimalt harbour on Vancouver Island sometime this month as part of a plan "to verify the submarine's watertight integrity, and the functionality of other key systems."

But defence analyst Martin Shadwick said the latest news on the four submarines is yet another blow to the program.

"All the arguments the navy made for having submarines 10 or 15 years ago are still fundamentally valid, but they haven't been actually able to provide the politicians with specific concrete examples because the subs are not available all that much," explained Shadwick, a York University professor. "That makes the subs a lot more vulnerable to budget cutters in the department and outside of it." He said the future survival of the submarine force could be put in jeopardy if the problems continue. Canada purchased the subs second-hand from Britain and took delivery of the boats between 2000 and 2004. The navy said it did a thorough examination of the vessels to ensure they meet Canadian needs, but problems with the Victoria-class subs started materializing almost immediately.

High-pressure welds had to be replaced and cracks were found in some of the valves on the four subs. Steel piping also needed to be replaced as the submarines were put into storage in Britain with water in their fuel tanks. **HMCS Victoria** also underwent repairs after a dent was discovered in her hull. In addition, there have been delays in installing Canadian equipment, such as the weapons fire control and communications gear. The subs are still not capable of firing Canadian torpedoes. "The introduction of the **Victoria Class** has been fraught with many issues and faced a number of setbacks," a May 2009 briefing note produced by the navy acknowledged. The Ottawa Citizen obtained that document through the access to Information law. In July, media reports citing other navy documents noted the subs are also restricted in the depth they can dive because of rust problems.

In June, two sailors were injured when **Corner Brook** hit bottom near Nootka Sound, off the west coast of Vancouver Island. The boat was conducting submerged manoeuvres during advanced submarine officer training. Owens said navy

divers did an initial “in-water” damage assessment of **Corner Brook**. They found there was damage to the fibreglass bow dome, which Owens noted could mean that there may be damage to the sonar equipment it contains. There was also minor leakage in a forward ballast tank.

“The exact scope of the damage, and subsequent repair estimate, can only be derived after a more thorough assessment with the submarine docked and the development of complete repair specifications,” he added. The cost of repairs is not known at this time. **HMCS Corner Brook** is alongside the dock at Esquimalt and is being used as a training platform for submariners. It is now undergoing an already scheduled maintenance regime in which minimal work is done, such as replacing certain components and doing an engineering survey of what needs to be done during a much more elaborate overhaul called the Extended Docking Work Period or EDWP. The submarine will not go to sea again until after the EDWP. Owens said **Corner Brook's** EDWP is scheduled to be complete in 2015-16, making the vessel available for testing, trials and personnel training in 2016. Source : timescolonist


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THOR seen building up tower **S2-8** of **BARD 01 Offshore windmill**.

Photo : Capt. Dennis Meijer - Master RT Spirit ©

ALE load-out and float-off Vietnam's first Jack-up rig



Vietnam's first Jack-up rig was successfully loaded-out to sea and floated off by heavy transport and lifting company ALE. ALE completed the load-out and float-off of the 9,400Te drilling rig in Vung Tau Vietnam.

Watched closely and monitored by government officials including the Prime Minister, the project was a major milestone for Vietnam. ALE's scope of work for the project included the design and engineering for skid beams and skidshoes, load-out equipment including strand jacks and external ballast system, and a semi submersible barge and Main Tug. The project was completed by skidding the Jack-up rig to the quayside using ALE's skid system. To enable the load-out onto the barge an external ballast system and equipment including strand jacks were utilised.

The semi submersible barge transported the rig to its required location where the barge was submersed to allow for the float-off. All marine engineering required was carried out by ALE's specialist Marine Engineering Division.



The **DEEPSEA METRO I** seen off Geoje Island, South Korea - Photo : via Capt. Brendan Lally

Port of Durban welcomes largest ever vessel

The 9,178 TEU **MSC Chicago** has become the latest vessel to take advantage of the newly deepened and widened port entrance channel in the Port of Durban, one of Africa's busiest and largest multi-service ports, Port Technology reported. The ship is now also the biggest to date to sail into South African waters.

Last week the vessel arrived on its maiden voyage to the country en route from Europe and stopped at the Ports of Cape Town, Ngqura and finally Durban. The Port of Durban's harbour widening and deepening project was completed in March 2010 and saw the channel depth increased from 12,8m to a variance of 16m in the basin to 19m in the outer

channel. The width was increased from 125m to an average of 225m. Built in 2005 **MSC Chicago** stands at an impressive 337 metres long and is more than three rugby fields long and three times the height of the statue of liberty. It has a beam of 46 metres and a draught of 13.1m. **MSC Chicago** was guided into port by Pinky Zungu, one of three women employed by the country's freight logistics giant Transnet who recently made history as Africa's first black, female marine pilots to obtain the prestigious 'open licence'.

The qualification enables Zungu and her colleagues Precious Dube and Bongiwe Mbambo to navigate ships of any size and type into South African waters. The vessel was serviced at Durban Container Terminal's high productivity berth 108. It left Durban destined for Port Louis, Mauritius and then Singapore. Transnet National Ports Authority Chief Executive Tau Morwe said the maiden voyage of **MSC Chicago** proved the capacity of South African ports to cater for ships of this magnitude. "It is a sign of confidence that major shipping lines like Mediterranean Shipping Company see it fit to introduce these ships to South African ports," said Morwe.

"Durban in particular can strive to retain its position as one of the leading ports in Africa by meeting the growing need to accommodate vessels of this size. What we now need to do is deepening the berths so that vessels like this can come in fully laden," he added. "Also the fact that we have a black female marine pilot playing such a crucial role in this historic moment points to the successes of our efforts to bring about gender and racial equality and transformation in the maritime environment," he concluded. **Source : PortNews**



The **BOX VOYAGER** seen enroute Rotterdam – **Photo : Harry van den Berg (c)**

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Daewoo Shipbuilding wins \$1.1 bln Norway rig order

South Korea's Daewoo Shipbuilding & Marine Engineering said on Wednesday that it had won an \$1.1 billion deal to build two submersible drilling rigs from Norway's Songa Offshore, Reuters reports. The rigs would be chartered to Norwegian state-run oil company Statoil from Songa for eight years after the delivery planned in the second half of 2014, Daewoo said. Daewoo added in a statement that the firm agreed to an option for additional two vessels of the same type. **Source : PortNews**



The **SPRING PANDA** seen enroute Rotterdam – Photo : Henk van der Heijden (c)

CMA CGM to call on India's Port of Cochin

CMA CGM added a direct call at the Vallarpadam International Container Transshipment Terminal, a DP World facility in India's Port of Cochin, to its North Europe-Mediterranean-Oceania service, the Journal of Commerce reported. The new port call is in addition to the existing call at the Port of Chennai, a major container hub on India's southeastern coast, which is struggling to cope with increased congestion CMA CGM operates the service with Hapag-Lloyd. The Cochin call enables the NEMO service to pick up cargo relayed over leading hub ports in the region, particularly Sri Lanka's Port of Colombo. The weekly NEMO currently deploys 13 vessels with capacities ranging from 2,500 to 3,000 20-foot equivalent units.

The revised port rotation is: Colombo, Cochin, Malta, Damietta, Genoa, Tilbury, Hamburg, Rotterdam, Le Havre, Genoa, Damietta, Fremantle, Melbourne, Sydney, Melbourne, Adelaide, Singapore, Port Kelang, Chennai, and back to Colombo.

The first vessel under the enhanced rotation was the Hanjin Buenos that sailed from Cochin on Aug. 28. "Shipping lines save huge costs incurred in feedering and transshipment of South Indian cargo by calling directly at VICTT," DP World Cochin said. VICTT, which opened in February this year, is India's first container transshipment facility. The \$500 million terminal is the initial phase in DP World's three-phase development at Vallarpadam, a build-operate-transfer project. Source : PortNews



The Luxury Super Yacht **LADY BRITT** seen leaving Grand Harbour Marina and entering Palumbo Yachts repair yard
Photo : Gejtu Spiteri (c)

Coastal Shipping Project to be expedited

Minister for Ports K. Babu said on Tuesday that the government proposed to expedite the Coastal Shipping Project. The project envisages diversion of 20 per cent of the goods traffic through roads to coastal shipping by developing ports and operating small ships. It is hoped that the congestion on the roads of Kochi and other cities and towns along the coast could be reduced by diverting the traffic.

The Minister noted that about 2,000 trucks reached the State from other States with goods, and traffic through the Kochi port had gone up by 12.52 per cent last year (from 47.98 lakh tonne to 55.48 lakh tonne). Coastal cargo traffic from Kochi had gone up by 15.63 per cent while traffic to foreign countries increased by 11.08 per cent.

He said the State now had 17 small and minor ports besides the major port of Kochi. Work on Vizhinjam port was expected to start next year. It was expected that these ports could contribute substantially to coastal shipping and aid growth in the agriculture, industrial and trade sectors. The inland waterways would also be able to make considerable contributions to goods traffic. Mr. Babu said that diversion of the traffic through the coastal seas and waterways would help to reduce costs and thus the price of goods. It would also help to reduce pollution and accidents arising from transport of hazardous goods through roads. Considering the increase in job opportunities with the development of the ports, the government had already started a maritime institute at Neendakara. Another was planned for Kodungalloor. Steps had also been taken to set up a ship design institute at Beypore, the Minister said. **Source :The Hindu**



Above seen the undocking of Heerema's **H-851**, at Yiu Lian Dockyards, Shenzhen, accompanied by tugs **Hoi Lian**, **You Lian Tuo 1** and **Yiu Lian 6**. **Photo : Coen Breeman ©**

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The 124 mtr long super yacht **KATARA** is built in 2010 at the Lurssen yard in Germany under number 13656 and above seen moored in Bodrum (Turkey) – **Photo : Václav Bardoň ©**

CMA CGM blasts Bloomberg report on its fragile financial position

MARSEILLES' shipping giant CMA CGM has blasted Bloomberg's recent pronouncement that the world's third largest carrier faces a 90 per cent chance of default due to falling bond prices and shrinking freight rates. "We are surprised to see the value of the debt drop so much," conceded CMA CGM chief financial officer Michel Sirat to Bloomberg. "Our bonds are whipsawed because of prevalent fears in financial markets and questions about our liquidity, but we have a strong cash position and are fully compliant with our debt covenants."

Facing the sharp decline in its bonds, the carrier was induced to issue a statement on August 3, saying it faced "poor performance very seriously," and had no plan for major new investments in 2011 and 2012. Despite these earlier cautions, CMA CGM issued a statement against the Bloomberg assessment, denying the possibility of default and dismissing Bloomberg's report as a "mixed bag of unrelated facts". Said Guillaume Foucault, of Financial Dynamics public relations agency: "There is absolutely no liquidity on CMA CGM's credit default swaps." Mr Foucault said the swap price is "a theoretical calculation. Even on the group's bond, there is a very limited liquidity." But Bloomberg stressed the company's heavy debt burden. CMA CGM posted US\$5.3 billion of net debt at the end of June against a first half pre-tax profit of \$685 million, showing debt three times operating income. CMA CGM has also issued \$459 million in 8.875 per cent bonds maturing in April 2019.

In response to Bloomberg's saying that freight rates had collapsed to "practically" zero excluding surcharges on Asia-Europe trade lanes, Mr Foucault said the softening Asia-Europe rates do not affect CMA CGM's business much. "Asia-Europe lines account for only 10 per cent of our trade, and thus give a misleading view of CMA CGM activity," he said. "Our revenues are not fully correlated to the freight rates, notably thanks to the group's long-term contracts."

CMA CGM was one of the handful carriers that were able to gain in the first half of 2011. In August, it posted an eight per cent increase in first-half revenue to US\$7.3 billion and had \$675 million of cash at the end of July. **Source : Schednet**

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The **STENA CONCERT** seen enroute Rotterdam – Photo : Frans de Lijster ©

OLDIE – FROM THE SHOEBOX



The **ROSEBAY** seen moored in the Frisohaven in Rotterdam, during her first charter by Stena Line BV of Hoek van Holland. **ROSEBAY** (IMO-nr 7429229) was built in 1976 as a Sietas product nr 792 and delivered as **TRANSGERMANIA**. She was chartered for the route Rotterdam/ Hoek van Holland – Harwich from 1994-1997 and 1998-2001. She is still trading in charters as **TRANSLANDIA**. Photo: Capt. Frank Haalmeijer (c)

.... PHOTO OF THE DAY



The Dutch pilot tender [AQUILA](#) seen operating at Maaspilot station – [Photo : Mark de Bruin](#) ©