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The new MTS VANTAGE was christened last week - Photo : Leen van der Meijden (c)

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The **MERIOM IRIS** seen outbound from Rotterdam – Photo : Henk van der Heijden (c)

Oversupply in VLCC market is hurting earnings despite increased number of cargoes

VLCC tanker owners are probably scratching their heads with the mess they're found in, as the number of available vessels is so big, that it can't be absorbed by the market by no means whatsoever. According to an analysis from London-based shipbroker Gibson, it is rare in a market that the underlying level of trade can increase by around 10% in less than one year and at the same time returns collapse to near non-existent levels, but this is what has happened to the Middle East VLCC sector.

Gibson mentioned that «over the past nine months Middle East OPEC production has increased by 2 million b/d (plus 10%) and yet VLCC tce earnings on TD3 (at 15 knots) have fallen from \$30,000/day to sub-zero. Even if vessels slow-steam, the earnings are only just covering fixed operating costs (of around \$11,000/day). So, despite more Middle East crude cargoes, the simple answer is "there are far too many VLCCs" and worse still, there are a lot more to be delivered. However you dress this up, it is disastrous for VLCC owners. At the same time, it is not in charterers long term interests if returns to owners are so low it threatens their operations" said the shipbroker. It went on to mention that «there are no easy answers to these fundamentals, but either demand has to rise even faster or somehow owners have to remove tonnage. On the demand side, more long haul Mid East trade to the West would help, but with the US and European economies "looking down the barrel of a gun" this cannot be relied upon. This means turning to supply, with slow-steaming a first step. Although slow-steaming on the laden leg is limited because any lengthening of voyage time incurs a cost to the charterer on the capital tied up, these constraints are not there in the ballast. At around 9 knots, a VLCC in ballast consumes less than 30 tons/day, compared with around 55 tons/day at 13 knots. In this case there will be a cost saving of around \$200,000 on a VLCC ballast leg from Japan to the Middle East, BUT the more important aspect is that at these super-slow speeds there will be an effective cut in supply of some 10-15% and so rates/earnings will be higher. On paper this is a "no-brainer", but in the real world it is not quite so easy. There is always the temptation to chase a cargo from some way out; also, if an owner operates at these super-slow speeds it will help everyone else – even those that don't engage in the practice. Nonetheless, if enough owners stick to slow-steaming it will help their market. The challenge then will be to resist speeding up in a rising market, thereby removing the very support created by slow-steaming. However, in the current market owners have to do something.

Beyond slow-steaming, there is the option to lay-up. At the moment it is too early to take tankers out on a semi-permanent basis, with the concern about losing approvals and missing the chance of a market pick-up, especially in the fourth and first quarters. If there is no significant market upturn over this winter, then lay-up will be a much hotter topic in the second quarter of 2012. Either way, VLCC oversupply is something we are likely to be talking about for some time to come" concluded GIBSON.

Meanwhile, losses are piling up for owners of supertankers. According to a Bloomberg report VLCC on the benchmark Saudi Arabia to Japan route are losing more than \$4,500 a day. Rates have been on the negative side since late August. According to a quote from Martin Korsvold, an analyst at Pareto Securities AS in Oslo, "the excess supply limits the probability of any short term increase in rates". Global demand for supertankers will expand 5.2 percent this year to 144.3 million deadweight tons, according to Clarkson Research Services Ltd., a unit of Clarkson Plc, the world's largest shipbroker. The fleet will swell almost twice as fast, expanding 9.9 percent to 176.9 million tons, it estimates.

Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide



The **UBC SAIKI** seen in Terneuzen - Photo : M., P. en Ph. van Luik - www.shipsofterneuzen.nl ©



LARGEST CONTAINER SHIP VISITS CAPE TOWN



Above seen the **MSC ROMA** anchored off Cape Town - one of the largest containerhips to call at Cape Town with 107.489 grt – 336 mtr length, Pilot **Basson** boarded around 0730 and she started making up with three tugs standing by. At the same time the Italian cable vessel **TELIRI** (below) was about to enter the Victoria Basin. Waves were crashing over the breakwater as a four metre swell was running in the bay. Pilot **Basson** decided it was too risky to berth **MSC ROMA** as she was drawing 13,9 m and was rolling quite a lot. So back to anchor she went as seen above

Photo's : Ian Shiffman ©



Benin, Nigeria launch joint patrols to stop piracy surge

Benin and Nigeria launched joint sea patrols to tackle a surge in piracy that has raised alarm in the shipping industry, with attacks seeing crews held hostage and fuel stolen. About 100 military members from the two West African countries at the naval base in the Benin economic capital Cotonou embarked on three patrol boats and four fast-attack craft from the Nigerian army for the patrols. They will also include a support ship equipped with a radar and helicopter. The initiative, branded "Operation Prosperity", is expected to last six months, by which time Benin is supposed to have acquired the means to supervise its territorial waters, a Benin navy source said. The coast of Benin, which neighbours Nigeria, Africa's largest oil producer, has seen at least 19 piracy incidents this year compared to none last year. Piracy has long been a problem off Nigeria. Benin, with a population of some nine million, is much smaller than Nigeria, the continent's most populous nation of some 150 million people. The joint patrols "are not aimed primarily at arresting the sea pirates but to prevent them from attacking the ships", Benin Navy Chief of Staff Maxime Ahoyo told AFP. Nigerian navy director of operations, Vice Admiral Bola Ajibade, said that the exercise seeks "to secure by all means the maritime environment". Two weeks ago, pirates seized a Cyprus-flagged tanker with 23 crew on board off the coast of Benin.

According to Spanish media -- the crew included Spaniards -- and the tanker was freed once the pirates had left the ship after unloading its cargo of oil. Unlike the explosion of piracy off the coast of Somalia on the eastern side of the continent in recent years, those involved in the recent West African attacks have so far not appeared to be after ransom payments. Following increased attacks, Benin ordered for two sea patrol aircraft, Ahoyo said, while a maritime source, on cover of anonymity, said that the small west African nation is also expecting three patrollers, the first of which should be delivered in January. A radar surveillance centre is also expected to be established in Grand-Popo (southwest), near Benin's border with Togo. Benin is afraid of the impact that piracy could have on its economy, a source in the presidency told AFP. "At this pace, if nothing is done, ship owners will boycott Cotonou port which accounts for 90 percent of exchanges with foreign nations. This justifies the determination of the head of state" to secure the Benin port, the same source said. Fuel or oil cargo has been stolen for sale on the region's lucrative black market, while robberies have also occurred. Crew members have been beaten and the pirates tend to be heavily armed. Two analysts said last month that a relatively organised gang from Nigeria seemed to be the prime suspect in the attacks. The maritime bureau has warned that the spate of ship attacks off West Africa indicates the region could emerge as a new piracy "hotspot". **Source: AFP**



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'Toxic ship' MV Asia Union leaves Bangladeshi waters

The suspected toxic ship **MV Asia Union**, which last week sought to enter Bangladesh, left the country's waters in the last few days, officials say. The ship's agents wanted permission for the Chinese-owned vessel to be dismantled in Bangladesh. But officials last week told the coast guard to turn it back after complaints that it may contain harmful chemicals and pose a health and safety threat. Bangladesh has become one of the world's leading ship-breaking nations.

Dozens of cargo ships and tankers from around the world are brought to yards - mostly in the Chittagong region - to be dismantled. "As per the request of the department of environment, the Coast Guard acted and the ship left the territorial waters of Bangladesh. We are not sure about its next port of call," Captain Nazmul Alam, deputy conservator of Chittagong port told the BBC. The ship was anchored around eight nautical miles (12km) off the coast of the southern port of Chittagong. Environmental groups said the vessel might possess hazardous substances including asbestos, toxic paints and chemical residues which are harmful to human health and the environment. An official last week said a team would be sent to the ship to find out whether it contained any toxic material before taking a final decision. But Captain Alam said that nobody visited the ship. Every year, dozens of old ships are brought to Bangladesh to be dismantled for scrap. Ship-breakers say that recycled steel from dismantled ships supplies around 60% of Bangladesh's total steel demands.

They say that the industry also provides jobs to thousands of people. But environmentalists allege that many old ships come with hazardous materials which are dumped in coastal areas, posing a danger to the environment and to workers. **Source : BBC**

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Seen enroute Antwerp the Hapag-Lloyd cruiseliner **BREMEN**. The vessel is built in 1990 in Kobe (Japan) and has a passenger capacity of 164 people. The vessel is built with highest ice class. Because of her dimensions the ship makes some unconventional cruises like Antarctica, Northwest Passage, Amazone and Orinoco river.

Photo : M., P. en Ph. van Luik - www.shipsoffterneuzen.nl ©

Oil workers' deaths still a mystery

Fremantle-based **Mermaid Marine** is one of three companies accused of actions "tantamount to murder at sea" in a US lawsuit filed by the family of one of four oil workers who died last month during a violent storm in the Gulf of Mexico. Two of the six men who survived the catastrophe have also filed lawsuits alleging ASX-listed Mermaid Marine Australia and US companies Geokinetics Inc and Trinity Liftboat Services were grossly negligent. They claim the crew

of **Mermaid Vigilance**, one of Mermaid Marine's fleet which was contracted to provide services to Houston-based Geokinetics, turned for shore instead of helping the oil workers as they abandoned the disabled **Trinity II mobile platform** on September 8. They contend the **Mermaid Vigilance's** action in deserting the workers was both cowardly and intentional, and they allege Geokinetics was the "ringleader".

One of the workers who died was Aaron Houweling, 33, from Narangba in south-east Queensland. Mr Houweling drowned after shedding his life vest and pushing himself away from the tiny cork life raft that represented the last hope of survival for the oil workers. His body was not found until September 16 after an extensive search by the Mexican navy, the state-owned oil producer, Petroleos Mexicanos (Pemex), various cargo ships and oil industry support vessels.



For three fearful days, in torrential rains and pounding waves, the men clung to the sides of the life raft as it was whipped into open seas in swift currents. Without food or water, without any form of emergency beacons or communications devices, and with no survival suits to protect them from the wind and the wet, three other workers either drowned or died of hypothermia. The survivors drank their own urine to slake their raging thirst. They feared sharks, became delusional and had to urge each other to hang on.

When the hapless raft was finally spotted on September 11, it had drifted more than 200 kilometres. In its webbed centre was the body of Craig Myers, a slight young man from

Louisiana. His colleague Nick Reed, the son of the president of Trinity Liftboat Services, Randy Reed, had also died. Kham Nadimuzzaman of Bangladesh died soon after he was rescued. Exactly who bears responsibility for the tragedy is one of the issues likely to be decided in the US District Court in Houston next year.

Mermaid Marine is involved in some of the biggest oil and gas exploration and production operations in Australia, including Chevron's Gorgon project. It has substantial bases at Dampier and Broome providing marine supplies for oil and gas companies operating off the north-west coast of Western Australia. **Mermaid Marine**, which says it is Australia's biggest provider of marine-based services to the oil and gas industry, has the slogan "Safety is our Priority".

It confirmed in a statement to the ASX on Wednesday that claims had been made against it and other parties in the US District Court for the Southern District of Texas. It said it had notified its insurers of the allegations which it denies, and which it will defend. **Mermaid Vigilance**, a 70-metre vessel conducting seismic work in the relatively shallow waters in the southern reaches of the Gulf, also served as a standby vessel for workers who were stationed on a portable jack-up platform or "liftboat" called the **Trinity II**, which stores supplies for offshore oil operations. In its ASX statement, Mermaid Marine said none of the four workers who died were employed by it, and they were not on a Mermaid Marine vessel. The managing director of Mermaid Marine, Jeff Weber, said in the statement: "We are deeply saddened by the tragic loss of the four personnel and our thoughts and sympathies are with their families, friends and colleagues." The company has sent a team to Mexico to investigate the incident.

The 29-metre **Trinity II** was a substantial structure, weighing some 185 tonnes, but on the morning of September 8, as tropical storm Nate developed into a cyclone, one of **Trinity II's** support legs collapsed. So dire was the situation that the 10 workers believed it was better to abandon the platform than stay on the crippled structure. The **Vigilance** was nearby and had been in constant communication over several hours as Captain Jeremy Parfait on the **Trinity II** urged the vessel to come closer and pick up the workers. But for reasons that are far from clear, the vessel turned for shore. In its statement, Mermaid Marine said the **Vigilance** was carrying a total of 30 crew and passengers when it was caught in the storm that produced wind gusts up to 93 knots and waves in excess of 20 metres in height.

"The master of the vessel was forced to take evasive action to protect the personnel on board," Mermaid Marine told the ASX. It is not clear if the **Trinity II** workers were already in the water at that point but they were certainly in peril, not least because the canister-style inflatable life rafts blew away before the workers could deploy them into the ocean. Instead they took to a tiny cork life raft that had an inflatable rim. The central area of the raft was webbed with netting to hold supplies, but the raft was not capable of supporting 10 men. Some of the workers tethered themselves

to the life raft and others hung to the sides as storm winds gusted to more than 100km/h and the ocean currents intensified. The Mexican navy and Pemex sent helicopters and planes and the workers initially were sighted about 13 kilometres offshore. But conditions deteriorated before they could be rescued.

Cargo ships and oil support vessels were swung into the search and on September 11 a ship located seven of the workers. In documents filed with the court, the two US survivors and the Myers family claimed Mermaid Marine and Geokinetics jointly controlled the **Vigilance**, but that the vessel's name was "a contradiction" in terms of what happened. "The vessel abandoned the crew of the **Trinity II** to their horrifying fate in the storm ridden seas of the Bay of Campeche, and cut and ran for base and shelter," the plaintiffs allege. "All of these actions took place with the full knowledge of the circumstances of the Trinity II's crew's horrifying position, given the collapse of the Trinity II's leg, and despite her 'mayday' calls.

"These intentional and conscious actions, and inactions, constitute negligence and gross negligence as those terms are defined in law and morality, or were intentional acts as the injuries and deaths were substantially certain to be caused by the actions and/or omissions of Mermaid and/or Geokinetics." The Myers family and the two survivors allege the actions by the Vigilance vessel were "anything but vigilant, but rather cowardly and tantamount to murder at sea" and that they were done "in conjunction with" Geokinetics. They argue that Geokinetics was "the ringleader of these conscious decisions to doom the crew of the **Trinity II** to their deaths and horrifying and debilitating injuries". Attempts by BusinessDay to speak with Geokinetics were unsuccessful.

It is claimed Mr Myers suffered "severe and disabling personal injuries, mental anguish and pain and suffering before dying three days later, while floating with his fellow crew members, abandoned in high seas in the Bay of Campeche". Frank Spagnoletti, the Houston lawyer representing the two survivors and the Myers family, said while the lawsuits sought financial damages, the main issue was to ensure the entire industry paid closer attention to safety issues. "Obviously they have filed them for a number of reasons," Mr Spagnoletti told BusinessDay. "They saw these guys, that they were working with, dying, and they do not want it to happen again. They don't want their deaths to be meaningless.

"If they can compel the smallest change - to have survival suits made compulsory, or to have an extra \$US300 spent per man for individual EPIRBs [emergency position indicating radio beacons] - that would help how men or women are treated in the workplace." Mr Spagnoletti conceded mistakes happened in the workplace, but he said the procedures in this case were especially inadequate and, so far at least, inexplicable.

He argued that the most basic rule of maritime decency was broken when the Vigilance did not stand by and mark the position of the workers as they floated in the roiling seas. "While the companies might be first-world, the circumstances are not always first-world," he said. **Source : Canberra Times**



The **THORCO AFRICA** seen enroute Rotterdam – **Photo : Kees Torn ©**

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Spliethoff's **SLUISGRACHT** seen loaded with some yachts as deckcargo
Photo : **FLYING FOCUS** luchtfotografie - www.flyingfocus.nl (c)



Flying Focus was set up in 1984. In the early years they mainly took aerial photographs of land objects such as bungalow parks and industrial estates. Our maritime specialisation began to take shape in the early nineties and **Flying Focus** now owes its reputation mainly to this specialisation, although they still regularly photograph land objects.

Flying Focus became very well known through their images of ships in bad weather conditions taken during freelance storm flights. Most of the Dutch shipping companies and shipbuilders are clients, meaning that they make several flights a week over the Northsea. Over the years they have extended the business to include a framing department and a colour darkroom. So nearly all the work can be carried out in-house, meaning that **Flying Focus** can ensure both quality and delivery times.

In 1993 **Flying Focus** started to publish annual photo calendars - the shipping and the fishing calendars. Flying Focus now sells both photos and calendars throughout the world. In 1999 they bought their first aircraft, a single-engined Cessna 172, stationed at Rotterdam Airport. In 2001 the second single-engined Cessna 152 was bought and based at Den Helder Airport. To fulfil the growing demand for photoflights at large distances the third aircraft was bought in 2004. This twin-engined Cessna 337 is also based at Den Helder Airport. In 2001 a digital department was started. A large professional negative scanner was installed for digitalising the 10x12 cm colour negatives. From 2005 nearly all the aerial photos are made with professional digital cameras. In 2007 the company moved to a new location in

Bussum, with an enlarged digital studio. The same year they stationed the new Piper Cub PH-FLH at Hilversum Airfield, nearby the office in Bussum. **Flying Focus** can be airborne in less than half an hour! From 2007 Flying Focus is publishing photobooks that are sold worldwide via their website. The same year they also started building a large online database with stockphotography.

In 2008 **Flying Focus** bought another Piper Super Cub, to be stationed at Den Helder airport, replacing the Cessna 152, which was sold to France. All four aircraft are specially equipped for aerial photography, with large photowindows, marine-VHF and survival equipment. Visit the website : www.flyingfocus.nl



NAVY NEWS

Russia test-fired new submarine missile

The new Layner intercontinental ballistic missile (ICBM) has sophisticated characteristics that enable it to pierce any missile defence system, a Defence Ministry spokesman told reporters in Moscow. The missile hit its target on the Kamchatka Peninsula in Russia's Far East.

The Delta-IV class submarines of the Northern fleet normally carry the upgraded version of the Sineva-missiles. The test of the new Layner missile took place from the submarine "**Tula**." On May 20th, another Delta-IV class submarine of the Northern fleet test-fired a missile that was announced to be the first missile-test of the Layner. A military source told Vzgl'yad that the Layner missile is a 'profound modernization' of Sineva and differs from the latter by a complete reconstruction of one of the key systems in the missile, considerably improving its capacities.

This is rather similar to the characteristics the Defence Ministry gives to the missile launched on Thursday this week, so it is likely the same missile. Earlier this week, BarentsObserver reported about the failed launch of a brand new, a so far very secret, intercontinental missile from Plesetsk missile launch site in Arkhangelsk region. The failed missile fell down and was found eight kilometres into the forest. The launch of the submarine based ICBM on Thursday from the Barents Sea was therefore happily announced as a success by the Defence Ministry in Moscow.

The Russian Northern fleet has seven Delta-IV class submarines based on the Kola Peninsula. Six of these submarines carry intercontinental missiles, while the seventh is converted into a platform for naval research for the navy. The six Delta-IV class submarines will be the core in the Northern fleet's strategic missile forces for at least the coming ten years. The new 4th generation nuclear powered strategic submarines of the Borei-class will replace the Delta-class.

The first four of the Borei-class submarines are however said to sail for the Pacific fleet in Russia's Far East. The Pacific fleet operates Delta-III class submarines that are older than the Delta-IV class that operates in the Barents Sea and under the Arctic ice-cap.

The plan is to build at least eight, maybe as many as 20 Borei-class submarines and the submarines to be built after the first four is likely to be based on the Kola Peninsula, but the construction of these submarines have not yet started. The first Borei-class submarine is "**Yuri Dologoruky**" and in September Russian Prime Minister Vladimir Putin announced that she sail from the White Sea to the Pacific by the end of 2011. **Source : BarentsObserver**

Boeing flies sub-hunting plane destined for India's Navy

Boeing's first P-8 anti-submarine jet destined for the Indian Navy took off on its first flight out of Renton September 28th, landing at Boeing Field 2 ½ hours later.

Though Boeing's newest commercial jets have been grabbing all the attention recently, the company's Puget Sound area-based military jet programs are also quietly moving forward. Last Wednesday, the first P-8 anti-submarine jet destined for the Indian Navy took off on its first flight out of Renton, landing at Boeing Field 2 ½ hours later.



The initial customer for the Renton-built, 737-based P-8 program, also known as **Poseidon**, is the U.S. Navy, which will take 117 of the jets and is scheduled to deploy the first squadron in 2013. India, the first foreign customer, will take eight of the maritime warfare aircraft, designated P-8I, with options for an additional four.

Rear Adm. DM Sudan, assistant chief of Naval Staff (Air), Indian Navy, witnessed the flight. "The P-8I program is progressing well, and we are looking forward to this potent platform joining the Indian navy as part of its fleet," he said in a statement. As part of the contract with India, Boeing is required to offset the cost by placing some P-8I work with Indian suppliers.

Boeing has opened a research and technology center and an analysis and experimentation Center in Bangalore. The former conducts research in aero structures, materials and network systems; the latter, in partnership with Bharat Electronics, provides modeling, analysis and defense experimentation in support of the Indian Armed Forces. **Source :** *Seattle Times*

Russian court acquits sailors in deadly submarine accident

A Russian military court on Friday acquitted two naval personnel of responsibility for a 2008 submarine accident that killed twenty people, the Interfax news agency reported. Captain Dmitry Lavrantiyev and sailor Dmitry Grobov did not by their actions contribute to the triggering of a fire-suppression system aboard the nuclear attack submarine **Nepr**, which suffocated 20 people to death and injured 41, a naval court ruled.

The panel of military judges announced the verdict after three hours of deliberation. Prosecutors said they would appeal. The court left open the cause of the November 8, 2008 accident, which was the Russian navy's worst submarine disaster since a torpedo failure sank the nuclear missile submarine Kursk in 2000, with all 118 hands onboard. The **Nepr** had been undergoing sea trials in the Sea of Japan with a crew of sailors and port technicians aboard when freon gas normally used to suppress fires was released into two sealed compartments of the submarine, removing oxygen needed by people inside to breathe. Investigators had suggested a crew member could have triggered the freon dispensers by error, or that the fire suppression system - which at the time was a new Russian navy technology - could have activated itself in error due to a faulty fire detector. **Source :** *Monster and Critics*

Australian Govt approves new navy landing craft

The government has given the go-ahead for the Defence Department to buy 12 new landing craft - and this time they'll actually fit aboard the ships meant to carry them. Defence Minister Stephen Smith says the new vessels will be used by two new Canberra-class landing helicopter dock (LHD) amphibious ships. They'll be constructed by LHD

manufacturer Navantia, a Spanish shipbuilder. "Defence has learned the lessons of 10 years ago when very serious mistakes were made," Mr Smith told reporters in Canberra. He was referring to the acquisition of six landing craft, each weighing 135 tonnes, intended to be carried on the deck of landing ships and lowered onto the water to transport troops and vehicles to shore. The project was cancelled earlier this year at a cost of \$40 million. At the time, Mr Smith said the landing craft were the wrong weight and shape, which made them unsuitable to be launched from [HMAS Manoora](#) and [HMAS Kanimbla](#), both now decommissioned. Neither were they deemed fit for any other service in the defence force. The new Navantia LCM-1E landing craft, each weighing 110 tonnes, are already in service with the Spanish navy. The first four will arrive with the first of the new LHDs in 2014. The total acquisition cost is \$300 to \$500 million. Mr Smith on Tuesday said the government had also approved an upgrade to information and communications infrastructure at the Headquarter of Joint Operations Command at Bungendore in NSW. The upgrade, costing \$100 to \$300 million, should allow better communications between Australia and deployed forces. **Source:** 9 News

Last three Typhoons to be scrapped in 2014

Will be far too expensive to upgrade and the new START agreement makes them needless.

- It is better to spend money on new ships, a source in Russia's Defence Ministry says to Izvestia explaining the decision to finally scrap the three remaining Typhoon submarines.

The three vessels in question are "[Dmitry Donskoi](#)", "[Arkhangelsk](#)" and "[Severstal](#)" – the two last are been laid-up in Severodvinsk and have their missiles removed. (see photo below)



2 Typhoon class submarines seen getting dismantled in Severodvinsk

"[Dmitri Donskoi](#)" has served as a test-platform for the new Bulava missile and is regularly sailing in the White Sea area. That might come to an end now, as the latest test-launch of the new missile took place from the first Borei-class submarine, the "[Yuri Dolgoruky](#)" earlier this summer. The Defence Ministry says potential need for the Typhoon submarines is gone-history as the new Borei-class submarines are cheaper to operate; they have less crew and are more difficult to detect than the way larger Typhoons.

In January BarentsObserver reported on the possible plans to re-build the Typhoons to carry new missiles, but the costs will be too high according to the Defence Ministry. Also, the new START agreement signed by Medvedev and Obama in 2010 limits the strategic arsenal of nuclear weapons to 1,550 for each country. With the existing Delta-IV class submarines in the Northern fleet and the coming new Borei-class subs to sail for the Pacific fleet the numbers of submarine based warheads will be 1,100 according to Izvestia. The rest of strategic warheads will be on land-based launchers. Therefore, no need to rebuild the Typhoons.

Alternative use for the three Typhoons has been discussed for years. Sevmash, the yard that originally built the giant submarines in the 80teis, say they could rebuild the submarines for underwater transport of liquid natural gas (LNG) in the Arctic, or even for oil or other cargo to Russia's Arctic ports. The 175 meter long and 24,000 tons heavy submarine is the largest nuclear powered submarine ever built. During the Cold War the six [Typhoon-class](#) submarines were based at the naval base in Zapadnaya Litsa on the Kola Peninsula, only some 50 kilometers from the border to Norway. **Source :** BarentsObserver

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Fincantieri design floating waste platform

On Sep. 26, at the Faculty of Economy of the University of Naples, Federico II, there was the presentation of "Plasmare", a project to construct sea-borne plant for the treatment of solid municipal waste. The project has been conceived and promoted by Fincantieri through its centre for applied research Cetena (Centre for Advanced Studies into Naval Technologies).

Present at the event were the Undersecretary of the Ministry for the Economy and Finance Bruno Cesario, the President of Campania Region Stefano Caldoro, the President of the Province of Naples Luigi Cesaro, the mayor of Castellammare di Stabia Luigi Bobbio, the Rector of the University Massimo Marrelli, the Dean of the Faculty of Economy Achille Basile and the Chief Executive Officer of Fincantieri Giuseppe Bono. During the meeting Fincantieri, world leader in the design and construction of vessels of high added value, announced that the company wished to create a new product line and illustrated the technological solutions which, via Cetena, is currently studying: floating platforms with plant for the production of fuel from waste thereby recovering energy, ships for the transport of solid municipal waste collected from islands or other areas poor road infrastructure, and ships with plant to sort waste and produce fuel from waste to be transferred from port to port.

The "Plasmare" project, which is at an advanced stage, provides for the construction of two floating platforms - which are not self-propelled - to be positioned in "protected" waters: the first would receive solid municipal waste and produce fuel from waste (treatment of approximately 400 tons a day of solid municipal waste), while the second would have a gasification system for the same product by using plasma technology which can recover energy from the synthesis gas.

As the plant technologies used are at different stages of development a modular approach has been suggested for the project with construction of the platform for the production of fuel from waste in the near future followed by a second stage when the platform with the plasma plant will be added as this requires a longer time frame to set up.

These technologically advanced platforms would exploit space available at sea thus helping decongest areas on shore now used for landfills which are often in limited supply and entail serious logistical problems. The project is an environmentally friendly solution to the problem of waste and offers clear advantages: virtually zero solid and gaseous polluting emissions, short construction time scales, contained, fixed construction and operating costs alongside limited impact on the territory since the plant can be located in disused port areas. Finally, given the current severe crisis in the shipbuilding industry, building the platforms would bring welcome relief and lead to substantial employment opportunities both in plant construction and operation. **Source: Asiasis**

China: JiangDong Shipyard Launches 35.000 DWT Vessel Graig Cardiff

JD35000-1, the first of two Graig's owned 35,000dwt newbuilding has been successfully launched at JiangDong shipyard, Wu Hu, China. On behalf of the group, Mr. Chris Williams, Mr. Philip D Atkinson, Mr. Simon Berg from Graig Investment LTD (UK) and Captain John A Coffin from Graig China LTD have attended the ceremony.

According to Graig's site team, JD35000-1 will be delivered around March 2012. Up to now, they are quite happy with the quality of newly launched vessel.

Specification – 35,000 DWT Double Hull Bulk Carrier

- Length overall, max 180.00 m
- Length between p.p. approx. 176.75 m

- Breadth moulded at design, max 30.00 m
- Depth moulded to upper deck at side 14.70 m
- Scantling draught approx. 10.10 m
- Deadweight corresponding hereto 35,000 tons
- Service speed on scantling draught of 10.10 m on even keel, including 15% sea margin, approx.: 14.0 knots

Source: Graig

Keppel Shipyard secures three more conversion contracts

Singapore's Keppel Shipyard has secured three conversion contracts worth a total of Singapore \$142 million (about US \$110 million). The contracts cover conversion of a Liquefied Natural Gas (LNG) Carrier to a Floating Storage Unit (FSU), a VLCC tanker to a Floating Storage and Offloading (FSO) unit and a tanker to a Floating Production Storage and Offloading (FPSO) unit.

Mr. Nelson Yeo, Managing Director of Keppel Shipyard, said, "We are glad to have the trust and confidence of the global industry for a range of conversion projects. Working closely with our customers, we will continue to enhance and extend our capabilities, and ensure safe and high quality deliveries."

The first contract is for the fast-track conversion of the LNG carrier [Tenaga Empat](#) into a FSU for Malaysian customer MISC Berhad. When completed in the second quarter of 2012, the FSU will have a storage capacity of 130,000 cu.m and operate in the newly-developed Melaka LNG Import Terminal.

The second contract is from Dixstone Holdings Ltd - an association between Perenco Group (Perenco) and Cameroon National Hydrocarbons Corporation (SNH) - and is for the modification and upgrading of the [FSO Massongo](#). Work is expected to commence at the end of this year. The scope of work includes refurbishment and life extension works; fabrication and installation of the cargo offloading balcony and helideck; installation and integration of a 14-point spread mooring system and the upgrading of the accommodation facilities. The available storage capacity of the vessel will be 2.5 million barrels of oil, with four wing ballasts tanks to be converted into cargo tanks. When completed in the third quarter of 2012, [FSO Massongo](#) will replace both [FSO Kingsway](#) (Rio Del Rey Basin) and [FSO Moudi](#) at Moudi field located 20 miles apart.

This is the third FSO conversion that Keppel Shipyard had undertaken for Perenco, with the previous two projects [FSO Kalamu](#) and [FSO Fernan Vaz](#) having been successfully executed. Keppel Shipyard's third contract is for the conversion of the tanker [Umbe](#) into a FPSO unit for Bumi Armada Berhad (Bumi Armada). Keppel Shipyard has been entrusted with all of Bumi Armada's conversion projects to date; this latest FPSO contract is the seventh collaboration on major projects between the two companies. Slated for completion in the fourth quarter of 2012, the FPSO will have a production capacity of 50,000 barrels of oil per day (bopd), and a storage capacity of 580,000 barrels of oil. The FPSO has been chartered by Oil and Natural Gas Corporation Limited (ONGC) for deployment in the D-1 field, which is located 200 kilometers west of Mumbai, India. Source : MarineLog

ZPMC pens one offshore crane

Shanghai Zhenhua Heavy Industries (ZPMC) of China won newbuilding order for one 2,000-dwt floating crane from England's ITLevelimited. Newbuilding totals \$100m and is delivered by June 2013. Operating profit of ZPMC in the first half of 2011 amounts to CNY 8.8bn (\$1.3bn), among which export ship took 72%. ZPMC inked about \$2.06bn of new order during the same period. Source: Asiasis

A&P Shipyard hauls in more repair work

A South Tyneside yard has won a repair contract for a major North Sea maritime company – and hopes there is more work to follow. The construction and cable-laying vessel [Acergy Eagle](#) has arrived at [A&P Tyne, Hebburn](#), for repairs set to take about a week. But a shipyard boss said the contract could spark more work later this year for the yard, which this month successfully completed a section of the [HMS Queen Elizabeth II](#) aircraft carrier. Yard managing director Stewart Boak said: —[Acergy Eagle](#) docked with A&P for propulsion thruster repairs and other minor general works. She will be in drydock for about one week.

—This is the second vessel that A&P have secured from Subsea 7 of Aberdeen this year, following on from the [Seven Oceans](#).

—Subsea 7 have merged with Acergy to become one of the major players in the North Sea, operating over 40 ships worldwide – a very important customer, for which we have tendered for other large contracts

He said: —If we are successful, they would be with A&P at Hebburn before the end of this year A&P won a £55m order to build part of [HMS Queen Elizabeth](#) and [HMS Prince of Wales](#), bringing shipbuilding back to the Tyne, as part of the massive double carrier contract for the Royal Navy. The Hebburn facility is the only yard on the Tyne involved in the contract for the MoD. Early next year, the yard will start building part of the hull of [HMS Prince of Wales](#), on behalf of BAE Portsmouth. And in January 2013, the yard will start building exactly the same section it made for [HMS Queen Elizabeth](#), but this time for [HMS Prince of Wales](#). The work is helping secure jobs at the borough yard for several years to come. **Source: Shields Gazette**



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Vinashin's frauds cost \$45.35 mln

State-owned Vietnam Shipbuilding Industry Corporation's frauds cost the state budget VND907 billion (US\$45.35 million), the Ministry of Public Security has said, Tuoi Tre reports. The ministry also suggested prosecuting 9 top executives at Vinashin and its affiliates for "deliberately acting against the state's economic management regulations and causing serious consequences." In 2007, Vinashin's Chairman cum CEO Pham Thanh Binh ordered Tran Van Liem, Director of Vien Duong Vinashin Co. to ignore the Prime Minister's direction to purchase the used Cartour ship from Italy at the price of 60 million euros (\$83.4 million). The ship was later used as a passenger boat named [Hoa Sen](#) (Lotus). But the boat had to stop operations after only 39 trips because it didn't make profits. This caused a massive loss of VND470 billion. Earlier in 2001, Vinashin was approved by the government to buy the MV Rayna vessel from Cambodia at \$1.22 million in order to convert it into a transporting ship. But this ship later could make only one trip before being shelved.

In 2006, Tran Quang Vu, CEO of Nam Trieu Shipbuilding Industry Co., asked to take over this ship to turn it into a floating four-star restaurant. But the company later couldn't afford the converting expense and sought Vinashin's permission to sell the ship. Although Vinashin said this ship must be sold for at least VND149.5 billion, Vu eventually sold it for only VND66 billion without Vinashin's permission. This deal cost the state budget another VND27 billion. Meanwhile, Binh Dinh Shipbuilding Industry Co. also caused a loss of VND30 billion in its Binh Dinh Star vessel project. Vinashin also committed other frauds in its Song Hong and Cai Lan thermal-power plant projects, resulting in a loss of VND312 billion and VND66.5 billion respectively.

In 2006, Nguyen Van Tuyen, Director of Hoang Anh Vinashin Co., and Nguyen Tuan Duong, Chairman of Cuu Long Investment Co., cooperated in the joint-venture of Song Hong Thermal-power Plant. Duong later contracted Korean company Seobong Recycling to buy two used thermal-power machinery units at \$6.8 million and another used unit from Daekyung Machinery at \$5.8 million. On July 12, 2007, Tuan and Duong started construction when authorities were yet to approve their project. A couple of days later, construction was suspended due to out-dated technology and toxic substances found in some of the machines. Similarly, in 2002, To Nghiem, former Chairman of Cai Lan Co. Ltd., contracted Norway's Jacobsen Elektro As to purchase machinery and equipment for the Cai Lan diesel thermal-power plant before this project was approved. In June 2005, Binh of Vinashin ordered Nghiem to pay Jacobsen and begin

operation even though the plant wasn't ready. As a consequence, the plant operated poorly, causing a loss of VND57 billion between 2007 and 2009. It had to be shut down in 2009. Source : PortNews

Scheepswerf Visser wordt Damen Shipyards Den Helder



Om zich beter als werkmaatschappij van de **Damen Shipyards Group** te kunnen profileren, gaat **Scheepswerf Visser** per 1 oktober 2011 verder als **Damen Shipyards Den Helder**. Het voormalige familiebedrijf, met vestigingen in Den Helder en Oudeschild op Texel, maakt al sinds 1993 deel uit van de wereldwijd opererende wervengroep die op dit moment uit meer dan dertig werven en hieraan gerelateerde bedrijven bestaat.

Als familiebedrijf kan **Scheepswerf Visser** terugblikken op een rijke historie, die zijn oorsprong vond in 1923. In dat jaar gingen de broers Willem en Klaas Visser zich in Den Helder bezighouden met

scheepsonderhoud en -reparatie. Eerst met **Scheepswerf De Hoop** en vanaf 1928 ook met **Scheepswerf De Lastdrager**. Beide werven lagen in Den Helder naast elkaar aan de Koopvaardersbinnenhaven. In 1968 werden beide werven, onder de vlag van **Scheepswerf Visser B.V.**, samengevoegd. Door de jaren heen wist men zich een grote reputatie in de visserijsector te verwerven door naast scheepsonderhoud en -reparatie ook talloze nieuwbouwprojecten uit te voeren. In 1993 werd de werf een 100-procents werkmaatschappij van de **Damen Shipyards Group** en werden steeds meer werkzaamheden verricht voor de sectoren Offshore, Bagger en Sleepvaart. Ook Rijkswaterstaat en de Koninklijke Marine gingen vaker gebruik maken van de expertise van de Helderse werf. In 2007 werd Texdok uit Oudeschild overgenomen.

Algemeen directeur **Jelle Loosman** zegt over de naamswijziging van Scheepswerf Visser: "Wij zijn er trots op dat ons bedrijf deel uitmaakt van een heel sterke wervengroep en willen dit graag meer uitdragen. Verder willen wij ons door de veranderingen in het werkpakket en de ontwikkelde visie op de toekomst anders in de markt gaan profileren. De naamswijziging heeft geen gevolgen voor onze structuur, organisatie en werkgelegenheid en ook niet voor de aangegane verplichtingen. Wij blijven ons als middelgrote scheepswerf richten op onderhouds- en reparatiewerk aan alle voorkomende scheepstypen en gaan daarnaast nieuwbouw niet uit de weg."

Damen Shipyards Den Helder telt op dit moment 70 medewerkers, verdeeld over de twee vestigingen, en heeft dit jaar met succes een grote opdracht afgerond. Deze omvatte de bouw en levering van een serie van twaalf landingsvaartuigen (LCVP's) voor de Defensie Materieel Organisatie. Bron : PAS Publicaties

Wadan Yards' ex-owner gunned down in Moscow

Former owner of the German shipyard Wadan Yards Adnrei Burlakov has reportedly been killed in Moscow. His business partner Anna Etkin has been hospitalized, the Russian Investigative Committee said. According to investigators, on September 29, 2011 an unidentified man fired at least five shots at the businessman and the woman in a local restaurant and then fled. Burlakov died later in the hospital from gunshot wounds. The investigation into the case is underway, the police said. Wadan Yards formed in July 2008 as a result of the buyout deal by FLC West, owned by a group of Russian investors, of part of the assets of Aker Yards, including three shipyards - two in Germany

(Wismar and Warnemünde), one in Ukraine (Nikolayev plant "Ocean") and two design offices and two engineering centers Source : PortNews



The " **GRANDE ANGOLA** " of Grimaldi Lines, seen entering Palumbo Ship Yards (Malta) No 4 Dock for repairs

Photo : Gejtu Spiteri ©

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11 New Cruise Ships To Make Inaugural Calls During 2011/2012 Season

Several cruise ships will be visiting St. Kitts for the first time during the 2011/2012 Cruise Ship Season.

This was disclosed last Tuesday by St. Kitts and Nevis' Prime Minister Hon. Dr. Denzil L. Douglas during this weekly live radio call-in programme "Ask the Prime Minister." Prime Minister Douglas referring to an earlier statement by Minister of Tourism and International Transport, Sen. the Hon. Richard "Ricky" Skerritt, that the 2011/2012 season will bring an estimated 650,000 cruise visitors to St. Kitts, used the opportunity to express thanks and appreciation to the Minister and all stakeholders in the tourism sector. Cruise Ships visiting St. Kitts for the first time including those on a one-time call or on a schedule for the first time include the **Allure of the Seas**, **Carnival Valor**, **Celebrity Silhouette**, **Jewel of the Seas**, **Mein Schiff 2**, the **Saga Ruby**, **Saga Pearl 2**, **Seabourn Quest**, **Navigator of the Seas**, **Queen Elizabeth** and **Thomson Dream**.

The 1,611-passenger **MS Thomson Dream** is currently owned by Costa Cruises and will make 11 calls with an estimated 17,720 passengers to Port Zante. Sister ships include **Island Escape**, **Thomson Celebration** and **Thomson Destiny**.

The 446-passenger **Saga Pearl 2**, is the former Astoria, and embarked on her first cruise in March 2010 and will make one call to St. Kitts. Its sister ship, the **Saga Ruby**, will also make one call to Port Zante this season.

Making its inaugural call to St. Kitts this season is the **Celebrity Silhouette** of the Solstice-class cruise ship, owned and operated by Celebrity Cruises. The 2,850 passenger **Celebrity Silhouette** is the fourth ship in the Solstice class, her sister ships being **Celebrity Equinox**, **Celebrity Eclipse**, **Celebrity Solstice** and **Celebrity Reflection**. **Solstice Equinox** and **Eclipse** entered service in 2008, 2009, and 2010, respectively and have Port Zante during the 2011/2012 season. The 122,000-ton **Celebrity Silhouette** which was launched this year makes its inaugural call to Port Zante on November 11th. Six calls are scheduled this season. Compared to her younger sisters, **Celebrity Silhouette** was also built with 17 additional cabins.

The 3,700-passenger **Carnival Valor** is the largest Carnival ship based out of the Port of Miami, Florida and offers seven-day sailings through the Eastern and Western Caribbean. The 110,000 gross tons US\$500 million Carnival **Valor's** home port is Miami, Florida and has been since its inaugural sailing in 2004.

The German-owned 2,281-passenger **MV Mein Schiff 2** is a Century class cruise ship built in 1997 and was formerly the **Celebrity Mercury**. Its inaugural call to St. Kitts on November 22 will be followed by nine additional visits.

Making its inaugural scheduled call to St. Kitts is the **MS Navigator of the Seas**, the fourth out of Royal Caribbean International's five Voyager-class cruise ships. Once one of the largest in the fleet and still ranks among the largest passenger ships in the world, the **Navigator of the Seas**, measures 138,279 gross tons and can carry 3,840 passengers, plus crew.

The 2,058-passenger twelve-deck-90,400 tons **Queen Elizabeth**, is scheduled to make one call to St. Kitts and will berth at Port Zante on December 8th. Queen Elizabeth has been present at the christening of all three Cunard ships named **Queen Elizabeth**, starting with the first in 1938, when she was 12. The newest **Queen Elizabeth** ocean liner debuted in 2010.



Photo : Kees Bustraan – <http://community.webshots.com/user/cornelis224> (c)

The 2,500-passenger **MS Jewel of the Seas** (as seen above) is a cruise ship belonging to Royal Caribbean's Radiance class, completed in the spring of 2004 with her maiden voyage in May of that year. She is one of Royal Caribbean

International's newest cruise ships and has the highest percent of outside cabins in the fleet. The 90,090 gross tons **Jewel of the Seas** will pay one visit to St. Kitts on November 3rd.

Royal Caribbean International's **Allure of Seas**, together with its sister ship **Oasis of the Seas**, is one of the largest passenger ships ever constructed, although the Allure is 50 millimeters (2.0 in) longer than the **Oasis**, making her technically the largest despite the fact that both ships have identical superstructures. The 225,282-ton ship has a capacity of 5,400 passengers on the lower berths and 6,300 passengers in all berths. The 16-passenger deck ship is scheduled to make one visit to St. Kitts on December 30 2011.

Another new ship, making its inaugural call to St. Kitts is the **MV Seabourn Quest**, a luxury cruise ship in the Seabourn Cruise Line. The 450-passenger ship which entered service in June of 2011 will make 3 calls. It is owned by Carnival Corporation.

The 661-passenger **MS Saga Ruby** is a cruise ship owned and operated by Saga Cruises. It is the former **MS Vistafjord** in 1973 and was later renamed the **MS Caronia**. Source : cmvlive.com

Stena to order LNG carriers

Swedish shipowner Stena Bulk is finalizing a possible four-ship LNG-carrier order split between two South Korean shipbuilders. Industry sources indicate that Stena is weighing up orders for two LNG carriers with both Daewoo Shipbuilding & Marine Engineering (DSME), where it is mulling a pair of 174,000-cbm vessels, and Samsung Heavy Industries, where it is considering a 160,000-cbm duo. They suggest the owner could plump for either yard or alternatively contract with both of them. Delivery dates would likely be from 2014 onward. A decision is expected in weeks. Source: Asiasis



The **ALDEBARAN** seen outbound from Rotterdam – Photo : [Ria Maat \(c\)](#)

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Durban Harbour's capacity increase plans

PLANS to improve poor truck turnaround times and ease bottlenecks in the handling of containers at Durban Harbour include shipping lines telling terminal staff of the details of containers before their arrival and dealing on an appointment basis with trucks dropping off containers. Durban Container Terminal executive Hector Danisa announced details of these measures. He said the "pre-advice" system would be introduced in phases from next month for Pier One and Pier Two in Bayhead Road.

The system would require shipping lines or packers to inform terminal staff of details of containers, including their serial numbers and mass, before they arrived at the terminals to save time and improve traffic flow. The system would be used for exports only at first. Under a truck booking system to be introduced in mid-2012, containers would be released to truckers based on an appointment process, in another move intended to improve the flow of traffic.

In recent weeks, truck operators have complained of delays in the movement of containers, leading to huge losses and ships bypassing Durban. Some delays were attributed to the Navis Sparcs N4 computer operating system introduced at Pier Two six months ago to improve container management and productivity levels. Danisa also announced that 28 new straddle carriers had been bought at a cost of about R205 million. Four of the container-lifting machines were commissioned yesterday, and the remaining 24 are to be rolled out before December. The new machines could place up to four containers in a stack, adding to the terminals' stack capacity. They would also enable the terminals to improve productivity levels, said Danisa. The port had recruited 70 people to operate the carriers, and 70 more were undergoing training. Transnet official Velile Dube said productivity levels had dropped 17 percent after the implementation of the Navis system, which was unacceptable for a terminal that was at the heart of the economy.

Durban Harbour Carriers Association chairman Kevin Martin said that the recovery plan would assist in the short term because major effort was being put in. "They are listening (to our complaints) and trying to be transparent, but the initiatives will result in small gains," he said. Martin said improved truck turnaround times could be attributed to the low volumes at this time of the year. **Source : 8BR**



The **TENNA KOSAN** seen outbound from Ijmuiden enroute Hirthals – **Photo : H. Blomvliet (c)**

Scorpio Tankers Announces a Signed Term Sheet to Finance Four Newbuildings and Amendments to Its Financial Covenants

Scorpio Tankers Inc. announced that it has signed a committed term sheet for a \$92.0 million credit facility ("2011 Newbuilding Credit Facility") with Credit Agricole Corporate and Investment Bank ("CA-CIB") and Skandinaviska Enskilda Banken AB ("SEB") to partially finance four of the five newbuilding 52,000 DWT product tankers (MRs) that the Company has contracted to be built at the Hyundai Mipo Dockyard in South Korea. The Company also announced amendments to the financial covenants in its existing credit facilities.

Emanuele Lauro, CEO of Scorpio Tankers, commented, "We are pleased to have two additional strong international commercial banks as part of our banking group. We are looking forward to working with CA-CIB and SEB, and the rest of our banking group. In addition, we thank our existing lenders for favorably amending our financial covenants."

The 2011 Newbuilding Credit Facility with CA-CIB and SEB is for the partial financing of the pre-delivery and delivery installments for the four newbuildings, which are scheduled for delivery between July and October 2012. The Company is in discussions to obtain financing for the fifth newbuilding. The facility is for an aggregate of \$92.0 million to be made available in four tranches, one for each vessel, in the amount of \$23.0 million, which is approximately 61% of contracted price for each vessel. Drawdowns will be available after the first 39% of the contracted price for each vessel is paid by the Company and subject to certain other conditions precedent. The tranche relating to each vessel will be repaid after delivery of that vessel in quarterly installments of \$375,000, which equates to a repayment profile of 15.33 years. The covenants and other conditions are similar to the Company's existing credit facilities. The Company currently has \$134.7 million remaining to be paid on the construction contracts for the four newbuildings and \$33.6 million for the fifth newbuilding.

The Company has three existing credit facilities (the 2010 Credit Facility, the 2011 Credit Facility, and the STI Spirit Credit Facility). As of September 30, 2011 (i) the 2010 Credit Facility (a reducing revolving facility) will have \$78.0 million outstanding, and \$54.9 million available to be drawn down, (ii) the 2011 Credit Facility will have \$34.3 million outstanding and \$115.0 million available to finance up to 50% of the purchase price for vessel acquisitions, and (iii) the STI Spirit Credit Facility will have \$26.5 million outstanding. In addition to the \$54.9 million available from the 2010 Credit Facility, as of September 30, 2011, the Company will have a cash balance of approximately \$25.0 million.

The Company has also amended its financial covenants in the 2010 Credit Facility, 2011 Credit Facility, and the STI Spirit Credit Facility. The amended provisions provide in substance that:

- The ratio of EBITDA to interest expense shall be no less than 2.00 to 1.00 commencing with the third fiscal quarter of 2011 until the fourth quarter of 2012, at which point it will increase to 2.50 to 1.00. Such ratio shall be calculated quarterly on a trailing four quarter basis.
- Unrestricted cash and cash equivalents shall be not less than \$20.0 million, including up to \$5 million in availability under the 2010 Credit Facility, until the Company owns, directly or indirectly, more than 15 vessels, at which time the amount increases by \$750,000 per each additional vessel. This covenant is in place until the fourth quarter of 2012, after which unrestricted cash and cash equivalents shall at all times be no less than \$15.0 million until the Company owns, directly or indirectly, more than 15 vessels, at which time the amount will increase by \$750,000 per each additional owned vessel.

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. **Scorpio Tankers Inc.** currently owns one LR2 tanker, four LR1 tankers, four Handymax tankers, two MR tankers, and one post-Panamax tanker with an average age of 5.7 years. The Company also charters-in one LR1 tanker and six Handymax tankers.

Source: **Scorpio Tankers Inc.**

Tiger Group may buy 50 containerships in two years

Hong Kong-based investment firm Tiger Group could —very easily buy as many as 50 large containerships in the next two years, according to managing director Julian Proctor. Proctor told Reuters that the company plans to raise as much as US\$6 billion to invest in shipping over the next few years through its companies. Anticipating that the box ship industry will see the most growth in traditional freight markets, Tiger Group does not see similar growth in the near term for the oil tanker or dry bulk sectors, which are both struggling with an oversupply of vessels and rock-bottom freight rates.

In today's prices, 50 new 8,800TEU containerships would cost around US\$4.75 billion, according to Clarkson Research. With assets of more than US\$10 billion, Tiger Group is a major shareholder in New York-listed Seaspan and six other maritime firms. Source: **Baird**



Above seen the drilling ship **NOBLE DISCOVERER** at Brisbane. It entered Cairncross dry dock on 30th September for its 5-yearly certification. It normally operates off Taranaki, NZ, drilling the Ruru exploration well.

Photo : John Wilson (c)

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The cargo ship **THORCO SAPPHIRE**, assisted by the tugs **Cates 2** and **Cates 10**, Burrard Inlet, Vancouver, B.C. - September 29, 2011 - Photo : Mike Zelt (c)

MSC doubles Port of Tauranga shipping schedule

Port of Tauranga, New Zealand's biggest export hub, says the world's second-biggest shipping line will double the frequency of its Oceana Express Service, taking it to weekly basis following positive feedback from customers.

The announcement comes after Mediterranean Shipping Company last month selected Tauranga as its only New Zealand port of call on a service which links the country with Australia and North and Central America. The accelerated shipping schedule, which starts in October, will require MSC to enter into some vessel sharing arrangements to accommodate the change which will have a short-term impact on port operations, the company said in a statement today. "We expect a small loss of vessel calls resulting from this modified arrangement as the vessel sharing partnerships already call at the Port of Tauranga, however this will be offset by the earlier move to a weekly frequency by MSC," the port operator said. "This is another positive development in consolidating cargo to provide the scale which will ultimately attract the larger container vessels to New Zealand trades." Under the terms of the original service, MSC said it planned to trans-ship cargo from six other New Zealand ports using its Capricorn, Kiwi and Pacific Island services.

That would boost Port of Tauranga's container operations by between 20% and 25% in the coming year, with about 40% of the forecast increase coming from trans-shipped cargo, a level the company said it was still comfortable with under the new arrangement. In the year ended June 30, Tauranga's container trans-shipment volumes jumped 52%. While Tauranga claims the crown of biggest port by volume overall, the 590,506 TEUs (twenty foot equivalent units) it handled in the latest year lags behind Auckland's 894,383 TEUs. Shares of Port of Tauranga were unchanged today at \$9.50, and have gained 26% so far this year. **Source : Scoop**



Above seen the French MFV FC 716999 "**Sandettie**" leaving the Falmouth Area as seen from the Falmouth based port tender **MTS Valonia**. - **Photo : Rinco Hollemans (c)**

Gael Force wins prestigious award for SeaLimpet Mooring Device

Specialist in marine engineering, equipment and aquaculture, **Gael Force Group**, is celebrating after winning the best subsea industry service supply title at the Energy North awards in Inverness. The company won the award for the development of its innovative SeaLimpet floating gravity-based mooring device, designed for the subsea and renewables sectors. It recently announced the completion of its first contract for the device, with Ocean Power Technologies (OPT) off the coast of Oregon, USA. The awards ceremony was held at the Drumossie Hotel, Inverness, on September 29. The SeaLimpet is a cylindrical concrete structure with specially configured in-built chambers which can be flooded with water or evacuated using compressed air, allowing it to be towed, floating to position and then flooded to sink under controlled conditions. It secures wind, wave and subsea installations to the seabed with pinpoint

accuracy and, because it can be floated into position using non-specialist vessels, avoids the need for heavy transportation ships and cranes, significantly lowering deployment costs whilst reducing operational risk.

Gael Force managing director David Guthrie said: "Following on from the launch of the SeaLimpet and the announcement of the completion of our first contract for the product, our success in the Energy North awards is the third piece of good news that we have had in recent weeks. "It is an honour to be recognised by our peers in the region in this way, and we look forward to the Energy North awards becoming an established event on the calendar."

Gael Force is based in Inverness in the Highlands of Scotland. The initial concept for the SeaLimpet came from feasibility work completed for an in-house marine renewable energy project and drew on the company's experience in mooring heavy displacement marine structures in the aquaculture industry.

However, Gael Force soon realised the potential that existed for the device in more general marine and oil and gas subsea sectors and is currently engaged in developing adaptations of the SeaLimpet for a variety of off-shore engineering projects.

Mr Guthrie said: "Industry is starting to recognise the vast potential SeaLimpet has for both subsea and renewable applications where low cost of deployment, accuracy and safety are key drivers. We also expect the SeaLimpet to be deployed in some other interesting mooring applications in due course, and have had a number of international inquiries about the capabilities of the product."

Last Beluga auction

The last cargoship owned directly by bankrupt German shipowner Beluga Shipping is going up for sale. The 12,800-gt general cargo vessel **Volga** (built 2007) is to be put up for auction following court action by creditor Bremer Landesbank in Bremen. It had returned from Colon in Panama to Bremen on 23 September and was seized by bailiffs. The sale cash should go towards paying other creditors of the heavy-lift company, which went bust earlier this year.

Source: Tradewinds

OLDIE – FROM THE SHOEBOX



Seen in 1927 the famous **CAP ARCONA** of Hamburg-Sud seen arriving in Montevideo (Uruguay)

Photo : col Laire Jose Giraud – Santos (Brazil)

.... PHOTO OF THE DAY



The **Nordic Brasilia** seen loading from **FPSO Petrobras 57** with on the background the **Yvan Barretto**.
Photo : Mick Edses o/b Normand Seven ©

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