

## DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2011 – 345



### Number 345 \*\*\* COLLECTION OF MARITIME PRESS CLIPPINGS \*\*\* Sunday 11-12-2011

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**At the ASL Shipyard in Singapore last Friday evening the LONG HAI – 02 was christened (see photos below) - Photo : Piet Sinke ©**

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

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## EVENTS, INCIDENTS & OPERATIONS

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Above seen in Cape Town last Friday morning the fire scarred **Dongsan** Photo : Glenn Käsner ©



## Testing of Refrigerant Gas to Detect Chlorine Contamination, WoE

Following the Club's news article "[Explosions involving Refrigerated Containers Serviced in Vietnam](#)" advising that a number of refrigerated containers have exploded due to the use of contaminated refrigerant gas containing chlorine, Cambridge Refrigeration Technology have now published a Guide to Flame Testing R-134a for Chlorine Contamination. As the source of the contaminated refrigerant gas has not yet been determined, Members are advised to ensure that stocks of R-134a on their vessels, and subsequently delivered on board, are tested for chlorine contamination at the earliest opportunity. Vessels should ensure that the safety precautions set out in the Guide are followed. If gas containing chlorine is found, the gas cylinder must be removed from service, isolated and clearly marked that it is contaminated and not to be used. The contaminated gas cylinders should then be landed ashore for further testing and disposal in line with the applicable environmental legislation in that country.



The **ACERGY DISCOVERY** seen outbound from Velsen Grote Hout via the IJmuiden locks to sea –  
Photo : Marcel Coster ©

## Svitzer defends bills to Rena cargo owners

The company salvaging the stricken container ship [Rena](#) is defending plans to charge cargo owners up to 80 per cent of the value of their property, just to get it back. The [Mediterranean Shipping Company](#), which chartered the container ship, and an adjuster working for salvage company [Svitzer](#) have sent letters to container owners naming their price. Letters sighted by One News say owners will have to pay 80 per cent of the container's value to get their property back. They can get a cash discount if they pay up front in US dollars, plus freight and insurance costs. The letters also warn that owners will have to pay fees to cover the storage cost of their container if they don't pay within a certain timeframe. The charge was believed to be the highest in history to return shipwrecked goods, eclipsing the 60 per cent charged for cargo retrieved from the Napoli shipwreck off the British coast five years ago. Svitzer spokesman Matthew Watson issued a statement on Thursday evening defending the charges. He says it's a standard and long-held practice for maritime salvors to ask for a guarantee over a percentage of property on board a stricken ship. "Such salvage work is costly and protracted, and can present extreme commercial risks unless payment safeguards are in place," Mr Watson said. While the charge was a higher percentage than some other salvage operations, it was "not out of proportion" to other charges. Mr Watson said only nine containers on the ship contained personal property, and Svitzer had no intention of holding security over the items. He said owners of personal property should liaise with their insurers and the Mediterranean Shipping Company, which was responsible for returning the items. The *Rena* stranded on the Astrolabe Reef in the Bay of Plenty on October 5, causing a major oil spill. So far, 167 of the more than 1300 containers on board have been removed by salvors. **Source: NZN**



The **SMIT BORNEO** seen moored on location of the wreck of **RENA**

Photo : Nick Haslam – LOC ©

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The **PETROATLANTIC** seen approaching Rotterdam-Europoort – Photo : Jan Verhoog ©



## Dry bulk market rebounds on healthier demand outlook

The dry bulk market edged forward, at the highest rate of the past couple of weeks, as a result of stonger iron ore demand, backed by lower prices. As a result, the industry's benchmark, the Baltic Dry Index (BDI) was up by 1.78% to 1,882 points. Capesizes were once again the strongest performers, with the relative Baltic Capesize Index (BCI) rising by 3.64% yesterday, to reach 3,529 points. Panamaxs also gained 0.36% to increase to 1,693 points. By contrast though, the smaller ship types still seem to suffer, with Handysizes falling once again, this time by almost 1% on the day, with the relative index now at just 606 points. Similarly, Supramaxes shed an additional 2.35% to end the session at 1,248 points. In a report this week, Intermodal's George Bassakos said that it has definitely been a bumpy road for shipping this year. «The devastating floods in Australia and the lethal tsunami in Japan earlier in the year, were the worst omen but reality proved totally different. Not for all though.... Capes rebounded strongly with fronthaul rates reaching or surpassing the USD 50,000/pd mark (rates not seen again after the party of 2007/2008). Smaller sizes didn't exactly share the same euphoria but managed to perform relatively well helping the BDI to score a near 80pct increase from February's lows (bit over 1000points) to current highs over 1800 points» said Mr. Bassakos. Raising the question of whether it will be V for Victory... or W for double dip, he mentioned that «it that the market itself reacted spontaneously to overcapacity fears and managed to auto-adjust with increased scrapping (almost 70 capes have been scrapped so far this year), lower ordering and postponed deliveries - for how long though? The demand side of the equation stood particularly well outperforming supply so far, but the headlines from Europe and the United States are not that encouraging for the years to come» he said.

Regarding demolition activity during the past week, shipbroker Golden Destiny said in a report that «activity remained at low levels again this week with 9 vessels reported to have been headed to the scrap yards of total deadweight of as low as 297,012 tons. In terms of the reported number of transactions, the demolition activity has been marked with a 10% week-on-week decrease and regarding the total deadweight sent for scrap there has been a 21 % decrease. In terms of scrap rates, the highest scrap rate has been achieved this week in the tanker sector again by Pakistan for a tanker of 135,915 dwt "FRONT BETA" with 23,563/ldt at \$505/ldt. While Bangladesh still remains close and the future of this market will most likely be decided from the next year, India attracted 44% while China and Pakistan followed. At a similar week in 2010, demolition activity was at even lower levels, in terms of the reported number of transactions, with 4 vessels had been reported for scrap of total deadweight 65,716 tons" said the Piraeus-based shipbroker.

In turn, Intermodal said that «despite the worsening conditions and considerably poor sentiment circulating the demolition market, it seems as though there was a very slight upswing in offered levels coming from Indian breakers. This seems to have only been in order to secure some high profile units from Pakistani breakers and take the lead in the market, as overall price levels look to be very weak and could possibly drop further in the coming days as pressure continues to mount from the poor exchange levels, dropping commodity prices and uncertainty over the Bangladesh market. With respect to the final of these it now looks as though the date for the court hearing has been scheduled for the 14th December while the way things are going it might be further delayed and rescheduled for the new year. Offered Prices were overall stable this week, with wet tonnages holding at about 400-490\$/ldt and dry units seeing levels of around 380-460\$/ldt» said the shipbroker. In terms of newbuilding activity, Intermodal mentioned that «things are still holding fairly subdued while as we get closer to the holiday season we will likely see the number of enquiries drop further. Despite the heavy marketing pushed by Chinese shipbuilders on the new "eco" designs, we have not yet seen a surge in demand and it seems as though many yards will be closing the year without having reached the initial order targets for 2011 and as many have still a considerable amount of open slots for 2013 and beyond, it will be no surprise if their marketing efforts intensify within 2012. With regard to reported orders this week, Greece's Polembros seems to be keen on exploiting the low asset values and newbuilding prices while likely holding a firm outlook on the prospects of the Capesize and VLOC market after its recent upward rally, having exercised his two options for newcastlemax (206,000dwt) bulkers this week at China's Shanghai Waigaoqiao shipyard» it concluded.

Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide

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The **MOL GARLAND** seen in Cape Town – Photo : Ian Shiffman ©

## Employers successful in long-awaited Working Time Regulations case

**Paull & Williamson** has announced that the long awaited outcome for the offshore industry concerning the Working Time Regulations (WTR) came to a conclusion on December 7. The decision was issued with the leading judgement being given by Lord Hope. The release of the judgement from the Supreme Court in the case of Russell and others v Transocean and others has resulted in a complete success for the employers. As part of a legal team, Paull & Williamson has been representing the Respondent employers from the outset.

The Supreme Court held that workers in the offshore sector could be directed to take their annual leave from time that was already scheduled time off within their rota (ie workers can be directed to take annual leave during their scheduled field break) and that paid annual leave under WTR does not require as a matter of law to come from time when a worker would otherwise be working. Sean Saluja, partner of the Employment Law Division, said: "The decision today was a complete success for the employers, who we represented as part of a team, and we are delighted with the outcome. "This has been a long-awaited decision and with the Supreme Court also ruling that the matter should not be referred to Europe, it has finally come to a conclusion. As a matter of law, employers in the offshore sector can now insist that annual leave is taken during normal field break/rotational work patterns - a decision that will be welcomed by many in the industry.

"We have been working on behalf of a number of employers for a long period of time having commenced this journey in 2007 and we are delighted to have this successful outcome." Paull & Williamson is Aberdeen's largest commercial law firm and is a market leader in the oil and gas and commercial property sectors. **Source : Offshore Shipping Online**



The **SEYCHELLES PROGRESS** seen enroute at the Westerscheldt river – Photo : Henk de Winde ©



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The **POSH RAPID** is the latest fleet addition to the POSH-Semco fleet, the AHTS arrived at the Singapore Jurong anchorage on the 2<sup>nd</sup> December and is the third unit of five sister vessels. The others being **Posh Resolute**, **Posh Resolve** and the final two for delivery in 2012 **Posh Rampart** and **Posh Ranger**. The class is 71.5 m loa and is having 8000 bhp giving in excess of 100 tonne bollard pull. Photo : IAN EDWARDS - [www.shipphoto.com.au](http://www.shipphoto.com.au) ©

## Shanghai Shipping Exchange chief: Asia-Europe rates hit by debt crisis

CONTAINER shipping rates from Shanghai to Europe has dropped more than 60 per cent from US\$1,460 per TEU at the outset of the year to \$560 per TEU today, largely because of the spreading European debt crisis, says Shanghai Shipping Exchange president Zhang Ye. Echoing his view, China Shipping (CSCL) assistant general manager Zhang Denghui said Shanghai-to-Europe container freight rates have declined to US\$400 per TEU, which can barely cover costs.

"Since the situation of this year is worse than that of 2009, container fleets in China are likely to experience extensive losses," he said, Xinhua reports. Cosco posted losses of CNY4.77 billion (US\$749 million) while CSCL lost CNY1.58 billion in the first three quarters of 2011. Shipping industry experts say oversupply is another major cause for rate slump. "Global container cargo volume is estimated to grow four per cent for the whole year, while shipping capacity



increases 14 per cent," said Lui Bi, director of the World Economy Institute at Dalian Maritime University. "But the biggest contributor for capacity surplus from foreign carriers, not Chinese carriers."

Although Cosco and CSCL are now ranked among the top 10 carriers in the world, their capacity accounts for only seven per cent of the total. While China's container cargo output composes 20 per cent of the world's total. Most container shipping from China is foreign. Mr Lui said some international carriers don't have capacity under control, especially, the world's biggest container shipping line, Maersk, which recently ordered ten 18,000 TEU vessels. **Source** : Schednet



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## Germany Hands Over Anti-Piracy Mission Command

Spain is the new lead nation of maritime task force 465 on an anti-piracy mission in the waters around the Horn of Africa. German flotilla Adm. Thomas Jugel handed the command of the European Union's flotilla Atalanta over on Dec. 6 to Spanish Capt. Jorge Manso.

Jugel had been commanding the task force of six ships and eight helicopters from Germany, Spain, the Netherlands and France for the past four months. In a report issued by the German military, he spoke about the decline in the number of successful pirate raids from 50 in 2010 to 20 so far in 2011. According to the German admiral, more and more ships are passing the area registered and preferably in a convoys. In addition, the EU warships in May were granted a more offensive mandate to tackle the situation. German Defense Minister Thomas de Maizière, who visited the troops in Djibouti for the occasion, said he regarded the operation so far as a success. However, he warned that the military mission only fights the symptoms. A final solution requires that constitutional structures be established in



Somalia, and the pirate masterminds had to be found and their cash flows cut off, he said. Just a few days before the change in command, the German parliament voted to extend the country's participation in Atalanta for one more year. In the coming month, the German Navy will take part with about 500 troops, one frigate and a P3-C Orion maritime patrol aircraft. The upper limit of the mandate is 1,400 troops. **Source : DefenseNews**



The **BRO GENIUS** seen leaving the IJmuiden locks – **Photo : Simon Wolf ©**

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## LONG HAI - 02 CHRISTENED AT ASL YARD



Right seen **Ang Kok Tian**, Chairman and Managing Director of **ASL shipyard** during his speech prior the naming ceremony of the **LONG HAI 02**, the new DSV was christened and named by sponsor Miss **Nguyen Thanh Ha** (left)



The DP2 65.5 mtr long Subsea Support Vessel **LONG HAI 02** is built at the ASL Yard in Batam for **VIETSOVPETRO** and is flying the Vietnamese flag, and is homeported



Saigon, onboard is accommodation for 60 persons, the vessel is equipped with 2 cranes including the left seen 10 ton at 8 mtr **ME-Crane** and several ROV equipment (right)

**All photo's :  
Piet Sinke ©**





## Cuban Shipyard Starts Dry Dock Repairs

The **Cuban Astilleros del Caribe (ASTICAR)** (Caribbean Shipyards) located in Havana Bay, undertakes major repairs to rescue its dry dock after 25 years of operation, to raise its capacity of up to 4,500 tonnes.

This year, ASTICAR repaired 20 vessels, of which 14 belong to the national cabotage and dredging fleet which provides services in the different ports of the country, reported today Granma newspaper. Teresa Trujillo Garcia, Director of Quality and Development of ASTICAR said to the press that the shipyard prioritized these tasks because of the importance they have for the nation's economy.

He explained that the fleet is involved in the dredging of ports and economic importance in strengthening the coastwise cargo transportations, one of the most efficient means of transport, given the country's island status. She said the remaining repairs were made to foreign vessels, mainly Mexicans, a way to contribute to the Cuban economy with over two million dollars per year.

She added the fleet is currently performing dredging works in all relevant ports throughout the country while increasing the volumes of the loads transported around the island by sea, an efficient means due to Cuba's characteristics. Manuel Jiménez Polanco, head of the Energy-Technical Department, said that although ASTICAR is principally engaged in repair and shipbuilding, also performs important work for other industries and mentioned the works they did to repair railroad steel bridges. **Source: ACN**

## The Well Repair of M.V. Cape Knox

On November 23rd, **CIC Lixin Shipyard** successfully completed the repair for M.V. "**Cape Knox**" on time and got high praise from the ship owner. The vessel entered the yard on November 13th and her repair scope was the hull sand blasting & painting, five cargo holds' sand blasting & painting, the survey of rudder, propeller and tail shaft, overhauling M/E 3 cylinders, check and repair of the turbocharger, governor and hatch cover cylinders, the deck crane, provision crane and lifeboat davit loading test, etc. The main repair project was the hull and cargo holds sanding & painting. Since the owner came to the yard one day later of the vessel's arrival, many jobs could not be carried out on schedule. The shipyard made full preparation in advance and got the repair work started once confirmed by the owner. The SRM and supervisors organized the labor force, drew out a reasonable working plan, overcame the bad weather's influence and kept good communication with the owner & surveyor. With the joint efforts from engineering department and workshops, all the jobs were done within 10 days. The ship owner was satisfied with the yard's good service and capacity and hoped to have further cooperation with CIC-Shipyards. **Source: CSGCIC**

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## Malaysia Unveils Plan to Boost Shipbuilding, Create 55,000 Jobs

Malaysia plans to boost its shipbuilding and repair industry through regulatory intervention and incentive packages for investment and human capital development, Prime Minister Najib Razak said. The government has developed a plan in conjunction with the Association of Marine Industries of Malaysia which aims to generate 6.4 billion ringgit (\$2 billion) of gross national income and 55,000 jobs by 2020, Najib said in a statement today. Key contributions will come from an expected uptrend in building and repairing oil and gas support vessels for energy exploration and replacing state-owned Petroliaam Nasional Bhd.'s ageing vessels, he said. **Source: Bloomberg**



Beautiful model of the pride of the fleet of **SALVTUG - Malayan Towage and Salvage** in Manila, the 82 ton BP 1449 grt salvage tug **TRABAJADOR** as seen on display in their office, the tug is built as the **SUN ARROW** in 1979 for Nippon Salvage at Kochi Jyuko (Eiho Zosen) K.K. - Kochi under Yard No.: 1292, renamed in 1983 in **SEIHA MARU No 2**, and received her present name **TRABAJADOR** in 2009 - [www.salvtug.com](http://www.salvtug.com)

Photo : Piet Sinke ©

## Yang Ming to order five 8,000-TEU ships, but divided on 16,000-TEUers

TAIWAN's Yang Ming Marine Transport Corp's board of directors have given the green light to order five new 8,000-TEU ships for N\$591.6 million (US\$19.65 million) that was placed earlier by subsidiary All Oceans Transportation.

The board also agreed to issue N\$7 billion in new debts for paying back old debts. But the company remains divided whether to proceed with an order for five 16,000-TEU giants, after chairman Frank Lu submitted a proposal concerning the purchase to the board for discussion, reports the Taipei Times. The board of Taiwan's second-largest container shipping firm did not reach a decision on the exact number of ships to be ordered, when to place an order, how to obtain the ships or even the size of the vessels, the report said. Said Yang Ming CFO Vincent Lin: "The board has shown support for the plan after hearing our briefing on shipbuilding trends and the competitive advantage of mega containerships." But the company is in no rush to reach a conclusion on the potential order as it still needs some time to research and observe the market, Mr Lin said. The five new ships on order are scheduled for delivery in the next two years and will be registered as national ships, the company said. In addition, the company's board also agreed to sell three 3,600-TEU vessels, possibly next year.

## Hyundai Heavy Industries gets Knutsen's shuttle tanker order

Hyundai Heavy Industries has clinched an order from Knutsen NYK Offshore Tankers to build a 112,000 dwt offshore shuttle tanker. Financial terms for the deal were not disclosed, Seatrade Asia online reports. Norway-headquartered Knutsen NYK Offshore Tankers, 50% owned by Japan's NYK, has agreed to time-charter the tanker to Standard Marine Tønsberg for 10 years. The shuttle tanker is scheduled to be delivered in the first quarter of 2014 to service the North Sea offshore fields. **Source : PortNews**



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The **UNION GRIZZLY** seen assisting the **PETALON** in Vlissingen-Kaloot harbour

Photo : Capt. Henk Doornhein ©

## MICHAEL J. CORRIGAN APPOINTED NEW PRESIDENT AND CEO

\$1.3 M per year in cost savings announced including elimination of Chief Operating Officer position VICTORIA – The BC Ferries Services Board announced the appointment of Michael J. Corrigan as President and CEO effective January 1, 2012.

In making the announcement, Services Board Chair Donald Hayes said, "We are extremely pleased that Mr. Corrigan will be taking over the helm of BC Ferries. Mr. Corrigan's past business experience, as well as his nine years in the separate roles of Chief Operating Officer and Executive Vice President of Business Development at BC Ferries have prepared him well to take on the leadership of the company." "The Board of Directors is looking forward to working with Mr. Corrigan as he takes over as President and CEO at this important period in BC Ferries' evolution," said Mr. Hayes. Mr. Corrigan will be succeeding David L. Hahn who announced in September his pending retirement as of December 31, 2011. Mr. Hayes also noted that Mr. Corrigan's overall compensation package as President and CEO will

be in line with recent provincial government legislative requirements and will be approximately 60 per cent of the outgoing President. As the Board announced in September, it is also phasing out the long term bonus program for senior executives. "To facilitate this action, Mr. Corrigan and three other senior executive members will receive a one time only payment in consideration for the long term bonus program being cancelled," Mr. Hayes stated. "By phasing out the long term bonus program and other compensation reductions, the Board expects the company to save approximately \$700,000 per year." In a further effort to reduce costs, Mr. Corrigan also announced that his previous position as Chief Operating Officer will be eliminated December 31, .2011 which will save the company \$600,000 per year. In speaking to the announcement, Mike Corrigan said, "I am looking forward to working with the provincial government, the B.C. Ferry Commission and ferry dependent communities on achieving outcomes that work for everyone. We need a coastal ferry system that is safe, reliable and affordable. I also want to continue to engage our employees in our SailSafe program and work towards making BC Ferries an exceptional place to work.

## **Final newbuilding ordering deals concluded, but enquiries remain subdued**

With the final weeks of the year now upon us, ship owners appear to be moving towards concluding their newbuilding orders' agreements, before entering the new year. As a result this past week saw a fair amount of deals being concluded. According to the latest weekly report from Clarkson Hellas, as we enter December and the final few weeks of the year, one could be forgiven for thinking that the shipbuilding market would begin to quieten down. "Though enquiry does remain a little subdued, the week has seen further reports of new business being concluded, with vessels being ordered across a wide spectrum of sectors and this should provide those (yards) still aiming to hit their yearly order targets a little optimism and potential festive cheer.

In terms of the reported business this week; Shanghai Waigaoqiao are reported to have won a further pair of 206,000dwt Capesize Bulk carriers from clients of Polembros Shipping. We understand these vessels are the declared optional units from their deal done a little earlier in the year and are provisionally due to deliver End 2013 and 1Q 2014. It is perhaps no coincidence these options have been declared around the time when the Baltic Cape Index has climbed on consecutive days for over a week and has this year increased by over 240% since its low point in January. This upward trend has clearly helped to temper some owners concerns over the forward orderbook and with the current levels of pricing and the general lack of ordering (in this size) this year it is perhaps not surprising to see this latest addition to the orderbook. Pricing for this latest deal is understood to be at the same level as the initial units, in the region of USD 53 Mill per vessel. In other dry news, clients of Kyma Ship Management are reported to have placed an order at Jinhai Heavy Industries for 1 option 1 x 64,000dwt Bulk carriers. The firm unit is expected to deliver in early 2014 and pricing is believed to lie in the region of USD 28 Million" said Clarkson in its report.

In a separate analysis, Piraeus-based shipbroker Golden Destiny said that "on the newbuilding market, the activity remains at low levels, presenting a total 19% decrease comparing to last week. Overall, the week closed with 17 fresh orders reported worldwide at a total deadweight of region 275,800 tons, while the total invested capital cannot be calculated since from the recorded orders, the contract price of just one has been revealed. Bulkcarriers are holding 29.4% of the units and 81% of the total dwt ordered and the offshore sector which was again active holds 41% of the reported orders. Comparing to the activity of similar week of 2010, the activity is down by 56%, when 39 vessels had been reported worldwide at a total deadweight of 2,789,400 tons. In 2010 bulkcarrier orders were holding a 64% and tankers a 25.6% of the total ordering activity" said Golden Destiny.

Including second hand vessel and demolition deals, the week ended with a total of 35 transactions said the shipbroker, a figure up by 52% from previous week and up by 6 % from a similar week in 2010, when 33 transactions had been reported and secondhand ship purchasing activity was 15% lower than the ordering business. Currently, the highest activity has been recorded in the secondhand market, by 53 % while it is interesting to note that this week the reported dwt that went for scrap is 7.7% higher than the ordered capacity. In the second hand market, Golden Destiny said that "for one more week the buying momentum was towards modern units, especially in the bulkcarrier and tanker sector. Tankers hold the lion share both in number of units changing hands but also in terms on the invested capital. Overall, 26 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 334.6 mil, with 8 transactions reported at undisclosed price terms. In terms of the reported number of transactions, the S&P activity has increased by 100% from last week's activity, and down by 3% comparable with previous year's weekly S&P activity when 29 vessels induced buyers' interest with tankers grasping 44.8% of the total volume of S&P activity. In terms of invested capital, the tanker sector appears as the most overweight segment by



attracting about 72.7% of the total amount of money invested and bulk carriers to follow with 12.3%" concluded Golden Destiny. Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide

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The **RPA 10** seen patrolling Rotterdam – Waalhaven – Photo : Marijn van Hoorn ©

## Tangiers loses Maersk to Algeciras as transshipments become spotty

FICKLE transshipment volumes through Tangiers has induced Maersk to abandon the port for Algeciras, after its unit Safmarine stopped calling in October - both abandoning their parent company's APM Terminals facility there. Tangiers now relies on CMA CGM, and its units' six services as well as those from Hamburg Sud with its three services, The New World Alliance's two loops as well as the one string run by a consortium of MOL, Hanjin and UASC, says ComPair Data. This does not count intra-Europe and intra-Med loops.

Maersk will now call at Spanish port of Algeciras with its AE6-TP6 pendulum service and Malaga instead of Tangiers on its Rumba service from the east coast of South America and the Indian subcontinent. It will drop the port call on AE7 strings and its round-Africa MEW1 loop, which connects West Mediterranean, West Africa, South Africa, and Middle East. Maersk will be able to integrate the port calls of Malaga and Algeciras into its sister line Seago, a new intra-Europe provider's services.

The APM Terminals facility at Tangier's handled 2.1 million TEU of which 97 per cent was transshipment. The ups and downs of volumes were attributed to the nature of transshipment cargo, which was described as "footloose" by Drewry Shipping Consultants analyst Neil Davidson. **Source : Schednet**

## Gulmar Offshore completes restructuring

**Gulmar Offshore Limited** has confirmed that it has reached agreement with its key stakeholders on the last step of its financial restructuring.

Following the successful delivery of the Gulmar flagships **Gulmar DaVinci** and **Gulmar Atlantis**, and the recruitment of a management team led by Patrick Chapalain, which has led the dramatic turnaround of Gulmar's operations, Gulmar says it can now boast one of the more robust balance sheets in the industry with a low level of indebtedness and significant financial resources to fund future expansion. Mr Chapalain said: "I am pleased that the implementation of this financial restructuring places Gulmar on a sound financial footing and provides us with the platform we require in order to compete in the market place and to serve our customers in the years ahead. "I am grateful for the support of our lending banks and our key shareholder Oaktree Capital Management, who have demonstrated their ongoing commitment and support for Gulmar. "The management and employees of Gulmar are now entirely focused on providing services of the highest quality and at the highest standards of safety and professionalism. All our vessels are now working and in particular our two new build vessels, **Gulmar Atlantis** and **Gulmar Da Vinci**, have had a very positive client reception."

Oaktree Capital Management is one of the world's largest private investment funds, with over US\$79 billion of assets under management worldwide. Nicolas Mouté, Senior Vice President at Oaktree, said: "As a strong and supportive shareholder, we are pleased that this transaction allows Gulmar the opportunity to draw a line under the difficulties created by the challenging market environment of 2010-11 and to continue raising the bar in terms of service level and customer satisfaction. "Gulmar has very successfully renewed its management team and operational capabilities in recent months and is now well positioned to build its reputation as one of the leading niche players in the offshore DSV and subsea engineering sector." **Source : Offshore Shipping Online**



Another beautiful model seen in the **SALVTUG – Malayan Salvage and Towage** office in Manila is the 62 mtr long salvage tug **TIBURON**, built in 1959 as **ATLANTIC** for **Bugsier** at the **F Schichau GmbH yard** in Bremerhaven under Yard/hull No.: 1695, the tug was powered by 2x 8cyl K.H.Deutz type RBV8M366 diesels,(4000 bhp total for 51 ton BP and was able to achieve a top speed of 17 knots, renamed **SVITZER** in 1975, and renamed **TIBURON** in 1978, when she was sold to **Malayan Towage & Salvage Co** at Manila, followed by **TIBURON I** in 1980, the tug was scrapped in 1987 in Kaohsiung by **Li Chong Steel & Iron Works**. – **Photo : Piet Sinke ©**





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The **JUTLANDIA SWAN** seen enroute Rotterdam – Photo : Ria Maat ©

## Iran Tanker Company to Add 21 Tankers

The managing director of the National Iranian Tanker Company announced that 21 new tankers will be added to the national fleet by the end of 2013, reaching the country's crude transportation capacity to 180 million tons per year, according to a report on the Tehran Times. **Source: Tehran Times**

## Land reclamation project gets under way for Chinese airport

**WOXnews.com** reports that a large-scale land reclamation project has been launched in the sea off Dadeng Island in China to prepare for the construction of Xiamen Xiang'an International Airport. "The shoaly land off the coast of Dadeng Island will be changed into land in the next few years, and Xiang'an International Airport will be built on the reclaimed land," said Yang Hui, street party secretary of the Work Committee. According to earlier reports, Xiang'an International Airport is expected to start construction in 2014 and run trial operation in the first half of 2019.

Xiang'an airport will have a total of four 3,600m runways, which will enable it to accommodate passenger planes including the Airbus A380 and large cargo aircraft.

The first phase of the airport project is designed to handle 45 million passengers a year by 2025; its annual passenger throughput will reach 75 million per annum in 2040 after completion of the second phase of construction. **Source :** Dredging News Online



Above seen the 2011 built 4518 grt **KL BROFJORD** which is owned by **K Line Offshore A/S. Norway**. She is seen being escorted out of Peterhead Harbour by the local **PV Blue Toon**. Buchanan Ness Lighthouse can be seen just ahead of **KL Brofjord**. **Photo : Iain Forsyth ©**

## Six tankers with naphtha to sail from Europe to Asia

At least six tankers carrying naphtha have been booked to sail from Europe and the Mediterranean to Asia to take advantage of an arbitrage opportunity that could be shortlived, traders said on Thursday, Reuters reports. A window for further bookings remained open on Thursday as the east-west spread for naphtha continued to trade near multi-month highs, making the shipments still profitable for traders.

Asian naphtha swaps for December have risen to a seven-month high of \$21.50 a tonne against the market in Europe this week, while January swaps similarly touched a peak of \$16 a tonne on Thursday, traders said. The flow of naphtha set to hit Asian markets in the coming weeks, however, could soon push down prices and wipe out the opportunity to ship more excess barrels from Europe east.

"I don't believe they need the barrels. Personally, I think this market looks in worse condition than two weeks ago, and I think the game in the East will backfire when all the physical barrels turn up," one naphtha trader cautioned. Asian markets have tightened as outages by refineries in the Gulf and the restarting of Formosa Petrochemical's cracking complex in Taiwan have contributed to an increasingly wide naphtha market premium versus the West.

In Europe, slow industrial growth has helped dampen demand for naphtha, which also is struggling to compete against rival feedstock propane amid weak consumption by petrochemical end-users. "European naphtha keeps having to collapse to clear its oversupply," said a naphtha trader. The window of opportunity from Europe could snap shut, traders said, as supply in the region drains into Asia, where industrial demand led by China is already flagging. China is Asia's top petrochemical importer and is facing a slowing export growth rate. November trade data due later this week expected to reveal the weakest growth in two years.

The Chinese export sector -- a key driver of economic growth -- is set to suffer more headwinds in the coming months, analysts say, as Europe's debt crisis worsens and consumer spending in the United States remains weak. Meanwhile, naphtha deliveries from the West will soar in December, and more may follow as long as the window for arbitrage remains open. Traders said that two long-range tankers have been booked by Total to carry naphtha from the Russian port of Traipse to Asia this month. In addition, traders said Statoil was shipping an 80,000 tonne cargo of naphtha

from Norway to Asia and that BP had booked a 55,000 tonne tanker to head East from Greece. Glencore <Glen. I> was also said to be taking advantage of the rallying east-west spread, shipping naphtha from Moroccan and Italian refineries to Asia, while Vito was also expected to ship Libyan naphtha East.

The wave of arrivals in the weeks ahead will trigger a drop in Asian prices as supply suddenly flips from tight to comfortable, a naphtha trader predicted. "What tends to happen is people fix cargoes, the East panics and it all comes off," he said. **Source : PortNews**

## **OLDIE – FROM THE SHOEBOX**



Somewhere mid sixties in the Lingeaven in Rotterdam, three coasters with wood from Sweden offloading at the Crooswijkse Houthandel. **Photo : Dick Buitenhuis ©**

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



Above seen on 3rd Dec of Eastern Navigation's 2009 built 6400bhp tug **ENA TREASURE** arriving at the Singapore West Jurong channel entrance towing the **JAVA CONSTRUCTOR**.

Photo : IAN EDWARDS [www.shiphoto.com.au](http://www.shiphoto.com.au) ©