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The FILICUDI M seen outbound passing the IJmuiden locks

Photo : Erwin Willemse (c)

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The **THOR PROVIDER** seen in arriving in Walvis Bay, Namibia. Photo : Duane Sanders (c)

STCW Manila seafarer training amendments enter into force on 1 January 2012

Major revisions to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (the STCW Convention), and its associated Code enter into force on 1 January 2012, with a five-year transitional period until 1 January 2017. The "Manila Amendments" were adopted at a Diplomatic Conference in Manila, the Philippines, held in June 2010, and are aimed at ensuring that the necessary global standards will be in place to train and certify seafarers to operate technologically-advanced ships for some time to come.

The important changes to each chapter of the Convention and Code include the following:

- Improved measures to prevent fraudulent practices associated with certificates of competency and strengthen the evaluation process (monitoring of Parties' compliance with the Convention).
- Revised requirements on hours of work and rest and new requirements for the prevention of drug and alcohol abuse, as well as updated standards relating to medical fitness standards for seafarers.
- New certification requirements for able seafarers.
- New requirements relating to training in modern technology such as electronic charts and information systems (ECDIS).
- New requirements for marine environment awareness training and training in leadership and teamwork.
- New training and certification requirements for electro-technical officers.
- Updating of competence requirements for personnel serving on board all types of tankers, including new requirements for personnel serving on liquefied gas tankers.
- New requirements for security training, as well as provisions to ensure that seafarers are properly trained to cope if their ship comes under attack by pirates.
- Introduction of modern training methodology including distance learning and web-based learning.
- New training guidance for personnel serving on board ships operating in polar waters.
- New training guidance for personnel operating Dynamic Positioning Systems.

Transitional provisions

Regulation I/15 Transitional provisions of the amended STCW Convention states that:

“1. Until 1 January 2017, a Party may continue to issue, recognize and endorse certificates in accordance with the provisions of the Convention which applied immediately prior to 1 January 2012 in respect of those seafarers who commenced approved seagoing service, an approved education and training programme or an approved training course before 1 July 2013.

2. Until 1 January 2017, a Party may continue to renew and revalidate certificates and endorsements in accordance with the provisions of the Convention which applied immediately prior to 1 January 2012.” **Source: IMO**



Seafarers Protest Non-payment of Terminal Benefits

Nigerian Union of Seamen, Shipping Federation Branch, have called on the Federal Government to come their aid in order to ensure the payment of their terminal benefits.

According to the Chairman of the union, Mr. Sunday Ben, the reason for the protest over the pension issue was that their voices on the non-payment of their terminal benefits had not been heard. “Since July this year, we have been going to Nigerian Maritime Administrative and Safety Agency (NIMASA), but they do say the officials to attend to us were not around. For how long shall we continue to wait for the payment of our terminal benefits?, he lamented. He revealed that the number of seafarers who are yet to get their terminal benefits across the country are over 2000, adding that three of them died recently while waiting to collect their entitlements from the government.

In his remarks, the Vice Chairman of the union, Mr. Okon Esua, said for the past 15 years the federal government has allegedly refused to pay their pension and welfare, which has reduced their lives to that of misery. He stressed that they had made moves after which they were referred to the Ministry of Transport, but that their requests were yet to be met. **Source: This Day Live**



Above seen the 1985 built FRO flag research vessel **FRANKLIN** leaving Grand Harbour, Malta on Saturday 24th December, 2011 bound to Gibraltar after finishing the cable route survey at the Malta-Sicily Channel.

Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com ©

Hong Kong's newest and most powerful tugs



HUD group, an equal joint venture between **Hutchison Whampoa** and **Swire Pacific**, and one of the world's leading salvage and towage operators, is pleased to announce the acquisition of four new ocean-going/salvage tugs for their **Hongkong Salvage & Towage** fleet, marking the Group's continued commitment to Hong Kong's maritime industry. The first two tugs, **Taikoo** and **Whampoa**, arrived in October and November 2011 respectively, whilst **Tai O** and **Yam O** will be delivered in March and May 2012. The new tugs continue

the company's tradition of naming tugs after well-known places in Hong Kong, and also mark the reintroduction of some familiar names. **Taikoo**, for example, is the fourth tug to bear that name, and her predecessors have included some of the most successful salvage tugs in Hong Kong's history.

The newly-designed tugs each have an overall length of 30 meters, with a bollard pull of up to 74 tons and enhanced bunker capacity. They are capable of fire-fighting, salvage, harbour towage and long distance towing throughout the

region. They were designed by the leading naval architect Robert Allen, with considerable input from the owners, and built to international standards in order to meet the changing needs of Hong Kong and other major ports around the world. HUD commissioned local shipbuilder Cheoy Lee to construct the new tugs at their yard in Mainland China. This is the second time HUD have returned to Cheoy Lee to construct their tugs, having experienced their know-how in shipbuilding technology and their fine standards of workmanship and quality.

The new tugs have a Niigata propulsion package of 6L28HX main engines which deliver a total of 5,000 BHP through ZP-31 azimuthing thrusters, with MacGregor Plimsoll winches and a fire pump, all controlled from the purpose-designed wheelhouse console. The arrival of the new tugs broadens the company's capability to serve the new generation of 15,000 TEU

containerships which their clients are expected to introduce in Hong Kong over the next few years. They will allow HUD to offer their worldwide customers greater flexibility to service vessels of all types and sizes. The fleet now boasts tugs ranging from 3,200 BHP to 5,000 BHP, which is considered the ideal mix to service all ocean going vessels which call at Hong Kong. These tugs continue HUD's commitment to safety and environmental considerations. The efficient design has reduced noise levels in public areas, crew cabins and engine rooms, and helps to protect the health of the crew and promote a more pleasant working environment.



The arrival of **Tai O** and **Yam O** next year will complete the current newbuilding cycle for tugs, but HUD have also commissioned Cheoy Lee to build a new integrated workboat and barge to replace **Tsing Hoi** a 40 year old Yaumati Ferry which was converted for use in the dockyard. This new design will increase flexibility within the yard, and permit the Group to bid on scheduled new infrastructure projects in Hong Kong.

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LATEST NEW FLEET ADDITION FOR ISKES



Iskes Towage and Salvage purchased the tug **SVEZIA** from KOTUG in Rotterdam and the tug arrived in the port of IJmuiden as seen above - Photo : Joop Marechal (c)

Norwegian ship owners to research PSV energy efficiency

A Norwegian consortium has established a project to identify energy efficiency and fuel saving initiatives for the offshore shipping industry, Offshore reports. The joint industry project, known as Energy Efficient Offshore Partners, involves seven shipping companies - BOA Offshore, Eidesvik Offshore, Farstad Shipping, Gulf Offshore Norge, Havila Shipping, Siem Offshore, and Solstad Offshore - and classification society Det Norske Veritas, which is the project

manager. The intention is to create a common platform to improve the industry standard for fuel consumption and emissions from offshore supply vessels. Phase 1 is scheduled for completion in spring 2012. **Source : PortNews**



The **MAERSK GIRONDE** seen outbound from Rotterdam – **Photo : Ria Maat (c)**



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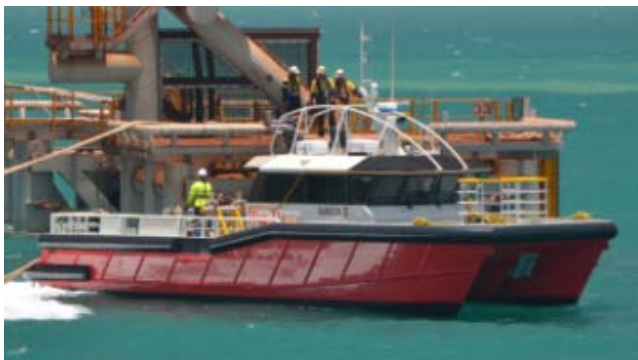
Vale 'sells four VLOCs'

Reports from a Brazilian newspaper, Valor Economico, suggest miner Vale has sold four of its 19 VLOCs to unspecified Asian owners, something the mining giant refuses to confirm. Vale plans to sell the remaining 15 vessels in 2012, the newspaper reported, citing an unidentified Vale official. Were Vale to sell to Chinese owners and charter them back then finally it would likely be given the greenlight to have these 400,000 dwt behemoths call in China, something the six ships delivered so far have been denied. **Source : Seatrade Asia**

BUSY CHRISTMAS DAY AT WESTUG



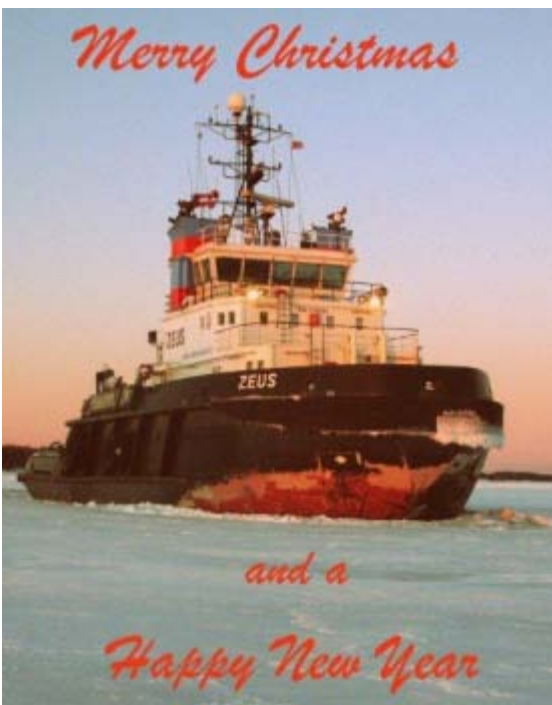
WESTUG had a busy Christmas day at Cape Lambert, Western Australia, MV **Bulk Hong Kong**, IMO 9346378 left for China with yet another load of iron ore and her spot were replaced with **Christina Bulker**, IMO 9527922, and she is loading for China too.



Then RIO TINTO's new line boat **SAMSON III** is finally full operational as can be seen, her crew loves her! and finally **RT Eduard** just want to send a Merry Christmas and Happy New Year to her sisters back in Holland. **Photo's : Carl Jernert (c)**

Greetings from everyone at Westug





900 foreign visitors arrive on cruise ship in HCMC

The cruise ship '[Voyages of Discovery](#)' carrying 900 passengers and crew arrived in Ho Chi Minh City on December 23.

Saigon tourist, the country's leading travel company, received the international visitors and took them to visit attractions around the city, Cu Chi Tunnels and the Mekong delta cities of My Tho and Can Tho. Ho Chi Minh City is one of the destinations of the trans-Viet tour, HCMC-Nha Trang-Da Nang- Ha Long.

The cruise ship left the city on December 25. Saigon tourist has received more than 115,000 visitors from the UK, France, Germany, Italy, Spain, Australia, Japan and China amongst many other countries in 2011. The visitors came to Vietnam on luxury cruise ships such as [Costa Classica](#), [Costa Romantica](#), [SuperStar Virgo](#), [SuperStar Aquarius](#), [Princess Daphne](#), [Amadea](#), [Pacific Venus](#), [Europa](#) and [Bremen](#). Source : [saigon-gpdaily](#)

CASUALTY REPORTING





The **T&T BISSO** salvage team completed their Re-float of a grounded 50.000 ton loaded bulk carrier off Maputo and made it ashore just in time for Christmas lunch. They were joined by the Port Director (**Captain Ken Shirley**) and the Captain & officers of the tug **LIMBURG**.

NAVY NEWS

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Submarine has near miss with cargo ship

The U.S. Navy fired a submarine commander after a near-miss encounter with a merchant ship in the Strait of San Juan de Fuca. Commander Joseph Nosse was transferred from the **USS Kentucky** a week after the Oct. 12 incident, the Navy Times reported. The newspaper obtained reports on the incident under the Freedom of Information Act. The **Kentucky** and the M.V. **Midnight Sun**, an 839-foot cargo ship, came within 900 yards of each other with the submarine traveling at periscope depth. The report said a series of miscommunications and lapses in attention while the submarine was changing course led to the near miss in the Strait of Juan de Fuca between British Columbia and Washington state. The **Kentucky** was apparently unaware the **Midnight Sun** was in her path until the merchant vessel alerted her.

A former submarine commander who looked at the report told the Times the situation was very dangerous. "When you look at this, you say, 'If the guy on the merchant hadn't been playing heads-up ball, he could've slammed into this guy carrying a boatload of nuclear weapons,'" the former commander said. The **Kentucky** is based in Bangor, Wash. The **Midnight Sun**, owned by Totem Ocean, makes regular runs between Tacoma, Wash., and Anchorage, Alaska.

Source : upi.com

Russia Test Fires Two New Intercontinental Missiles

Russia has successfully test-fired two new Bulava intercontinental missiles, which have experienced several failures in the past. The Defense Ministry said the missiles were fired on December 23 from a submarine in the Arctic White Sea and hit their target on Kamchatka Peninsula in Russia's Far East.

The Bulava has failed half of its previous trials. The previous launch in June from the same submarine was a success though. **Source : Radio Free Europe Free Liberty**

Navy Ship New York's XO Sacked for Misconduct

The second-ranking officer on the Norfolk-based amphibious transport dock **New York** has been removed for an "unduly familiar" relationship with a female member of the ship's crew, the Navy said Thursday. Cmdr. John Pethel, the New York's executive officer, received a punitive letter of reprimand, a nonjudicial punishment, Wednesday for a violation of military law known as fraternization, the Navy said. He has been reassigned to the staff of the commander of Naval Surface Force, Atlantic.

Pethel was removed from his position Nov. 21 by Capt. Mark Scovill, commander of Amphibious Squadron 8, during an investigation into allegations of misconduct, the Navy said. Pethel had been executive officer of the New York since January. Lt. Cmdr. Ethan Mitchell has taken over the position. **Source : Virginian Pilot**

Navy extends charter of Westpac Express

The U.S. Navy's Military Sealift Command has awarded an \$8.23 million fixed-price contract to Austal Hull 130 Chartering, L.L.C., Mobile, Ala., to charter the 101-meter **Westpac Express** to support the Marine Corps Third Marine Expeditionary Force. This contract includes three six-month option periods, which, if exercised, would bring the potential value of this contract to \$30.3 million.

Commencing as a direct continuation of the ship's current charter of the **Westpac Express**, the new contract with the United States Navy's Military Sealift Command (MSC) will start in February 2012 and last between six and 24 months.

The **Westpac Express** will continue to transport troops and equipment from the Marine Corps' Third Marine Expeditionary Force (III MEF). The ship is based in Okinawa, Japan, home of the III MEF, and operates throughout the Western Pacific. Austal CEO Andrew Bellamy said the charter reflected the ability of Austal to provide highly successful long-term, integrated ship and support solutions to military requirements.



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The Westpac Express was originally chartered to support the Marine Expeditionary Force in July 2001.

"The ship has been meeting the Marine Corps' logistics requirements for over a decade, and doing so with virtually 100 percent reliability, reflecting the quality of both the ship the in service support we have supplied over the same period," he said.

"The ship's success was a significant factor in us becoming prime contractor for the U.S. Navy's Joint High Speed Vessel and Littoral Combat Ship programs, and indeed demonstrates the value these new classes of ship will bring to the U.S. Navy. Austal recently launched the first of seven JHSV's it has been contracted to build, and is preparing to

the launch the second of four contracted LCSs. Contract options for a further three JHSVs and eight LCS are still to be exercised by the U.S. Navy.

Originally described as a Theatre Support Vessel (TSV), [WestPac Express](#) was first chartered to the III MEF in July 2001 for a “proof of concept” period. This was the first time the U.S. military had contracted a commercial vessel of this type for military support. This charter was so successful that, after competitive tenders, the MSC signed a three-year charter in January 2002 which was subsequently extended to February 2007. In 2005, MSC again sought competitive tenders for a new charter of up to 55 months and, after strong international competition from other high-speed vessel designs, “WestPac Express” once more proved to offer the best value, commercially and technically. That charter was subsequently extended to February 2012. The new charter was awarded after a similar competitive tendering process.

Included in the ship’s many achievements over the years was its support of humanitarian relief operations following the Japanese earthquake and tsunami earlier this year. **Source : Marine Log**

Russian Navy won’t order more Zubr class hovercrafts



The Russian Navy has decided not to order any more Zubr class LCAC, air cushioned landing crafts of [Project 12322](#), the Izvestiya reports, citing a source in the Navy headquarters. Instead, the Navy plans to order modern high speed crafts, which will be used at various landing ships, including the Mistral-class helicopter carriers.

The development of a huge Zubr class hovercraft ([Pomornik](#)) began in the Soviet Union in 1978 with the first LCAC put into service with the Soviet Union Navy in 1988. The LCAC is able to carry on board three battle tanks with a total mass of 150 tons or ten armored vehicles weighing up to 131 tons and 140 paratroopers, or eight IFVs weighing

up to 115 tons, or accommodate 366 paratroopers. Throughout the years the Soviet Union had constructed 14 such hovercrafts. Two of them remain in service with the Russian Navy. Five LCACs were scrapped; two ships were not completed and five vessels were purchased by Greece and now are used as tourist vessels. **Source : PortNews**

SHIPYARD NEWS

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Korea's big 3 yards grab \$50bn in new orders this year

With just a few days left of 2011, South Korea’s big three shipyards have smashed their annual targets. Indeed, Hyundai Heavy, Samsung Heavy and Daewoo Marine, have now collectively posted orders worth \$49.6bn, buoyed by

strong offshore demand. \$50bn could well be cracked before year end with a number of negotiations close to final stages, local sources predict. This marks the second highest tally from the big three, behind 2007's \$68.5bn. Hyundai, including Hyundai Samho Heavy Industries reached its target, by securing 86 vessels of \$19.8bn in shipbuilding and offshore & engineering divisions. Samsung and Daewoo all exceeded its new order target by over \$3bn with 49 vessels of \$15bn and 52 vessels of \$14.8bn, respectively. **Source: Seatrade-Asia**



Above seen the 2011 built Van Oord Cutter Suction Dredger **ATHENA** berthed at Parlatorio Wharf, Palumbo Malta Shipyard Ltd, Grand Harbour, Malta on Saturday 24th December, 2011. She entered on Friday 23rd coming from Sines, Portugal. **Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com ©**



Hyundai Heavy Sets Record Number of World Class Products

Hyundai Heavy Industries, the world's biggest shipbuilder, today announced that the Company set a new record for the most 'World Class Products' by gaining three additional certificates on December 21. This brings the number of 'World Class Products' to 34 products.

Hyundai Heavy's newly certified World Class Products are a very large ore oil carrier (VLOO), LCD handling robot, and a flameproof motor. 'World Class Products' is a policy where Korea's Ministry of Knowledge Economy selects products that have over 5% global market share, rank within the Top 5 in their market, and have an international market worth over USD 50 million annually.

VLOO is a combination carrier that can carry both ore and oil. Hyundai Heavy is the only shipyard in the world that can build this type of ship. LCD handling robots are used to handle LCD panels and glass with outstanding controlling and clean sealing/contamination prevention technology. The flameproof motor is designed to withstand flame damage in case of an internal explosion. Hyundai Heavy's flameproof motors have a global market share of 14%. Since the introduction of the World Class Product system in 2001, Hyundai Heavy's major products have been featured on the list every year. Among HHI's 34 World Class Products, 15 including marine diesel engine, FPSO (Floating Production Storage Offloading), LNG carrier, containership and tanker regarded as the world's No.1. **Source: Hyundai Heavy Industries**



Above seen the Drillship **ODN 1** seen returning from sea on a cold Christmas morning @ Okpo, South Korea

Photo : Thom Jaspers ©

Sevmash is able to build icebreakers, ex-CEO says

Sevmash Shipyard is capable of executing the contracts for any types of icebreakers, the company's former general director Nikolai Kalistratov told PortNews. He noted that currently the shipyard has been busy with other newbuilding orders. Earlier, Rosmorport and United Shipbuilding Corporation (USC) signed an agreement for the construction of two 17MW and one 25MW diesel-electric icebreakers. USC has had a tentative agreement with Vyborg Shipyard for one 17MW icebreaker. However, there has been no information on other contracts. Severodvinsk-based Northern Machine-Building Enterprise (PA Sevmash) was established in 1936.

Currently, Sevmash is the only nuclear submarine producer in Russia. Since 1939, the enterprise has built 45 warships, 163 submarines (128 of them nuclear-powered). Besides, the company has built more than 100 civilian vessels of various types and purposes (tugs, mini-bulkers, pontoons, barges, fish farms) for international customers. Sevmash Shipyard is focused on the construction of vessels for the Arctic offshore oil and gas projects. The shipbuilding firm is now a member of United Shipbuilding Corporation. **Source : PortNews**

DISNEY FANTASY NEARS COMPLETION



At the [Meyerwerft](#) in Papenburg (Germany) the **DISNEY FANTASY** (sister of the 2010 delivered **DISNEY WONDER**) is nearly completed, both



funnels are installed And also the Auquaduck waterslide is nearly completed , the last « teak » wooden deck are getting installed



and the swimmingpool is completed, Anchors and chains are installed as seen below.



According schedule the **DISNEY FANTASY** will leave the building dock January 7th and mid January the cruise liner will travel over the river Eems towards Eemshaven for trials . The departure is set February 16th from Bremerhaven via Madeira towards New York followed by Orlando (Florida).

Photo's : [Henk Lichtenberg](#) ©

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TORM sells two bulk newbuilding contracts

TORM has entered into an agreement to sell two Kamsarmax bulk newbuilding contracts. The two vessels contracted in 2007 were scheduled for delivery in the fourth quarter of 2012 and the first quarter of 2013 respectively. The agreement has a positive cash impact of USD 21 million in January 2012 and it will reduce the remaining CAPEX requirements by USD 42 million. The transaction leads to a P&L loss of approximately USD 41 million which will be recognised in the financial statements in the fourth quarter of 2011. "The sale reflects our cautious view on the dry bulk market going forward, and it fits well into the Company's overall plan to preserve cash and reduce debt," says CFO Roland M. Andersen. As a consequence, TORM revises its forecast for the full year 2011 from an expected loss before tax of USD 190-210 million to an expected loss before tax of approximately USD 230-250 million. Following the transaction, TORM has three product tankers remaining in the order book and instalments related hereto of USD 83 million. **Source: TORM**

Shanghai port is world's busiest

The Shanghai port has handled a record 30 million containers this year and is set to retain the world's busiest port title after overtaking Singapore in 2010, a media report said Saturday. The port saw its container traffic volume surpass 30 million 20-foot equivalent units (TEU) Friday. It is an unprecedented number in the world's port history and marks a new beginning in its endeavour to become a global shipping centre by 2020, the Shanghai Times reported.

China's remarkable trade boom is reflected in the Shanghai port numbers, which rose 7,951 TEUs in 1978 to 29.05 million TEUs in 2010, it said. The customs oversaw a \$790 billion worth of imports and exports in the first three quarters of this year - a 19.3 percent year-on-year increase. The Shanghai port handled 23.9 million TEUs over the first 10 months -- more than that of Singapore's 23.56 million TEUs. The Shanghai International Port (Group) Co., the port operator, predicted the port's container throughput to reach 31.5 million TEUs by the end of the year, the daily said.

Singapore's annual container traffic figure will be released in January. "As the world's shipping industry ... faces economic uncertainties, Shanghai port, with its container traffic already at such high level, has to stick to its innovation-driven model to blaze out a path toward sustainable growth," the Shanghai government said on its website.

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Scorpio Tankers Announces an Agreement for One Newbuilding Vessel

Scorpio Tankers Inc. announced that it has (i) signed a contract with Hyundai Mipo Dockyard Co., Ltd. of South Korea ("HMD") to construct a 52,000 DWT MR product tanker for approximately \$36.4 million ("sixth newbuilding"), (ii) executed 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 previously announced newbuilding 52,000 DWT product tankers (MRs) that the Company contracted for in June 2011 with HMD in South Korea, (iii) reached an agreement with its lenders to extend the availability for the 2011 Credit Facility with Nordea Bank Finland plc, DnB NOR Bank ASA, and ABN AMRO Bank N.V., to finance one of the newbuilding 52,000 DWT product tankers (MR) that the Company contracted for in June 2011 and the sixth newbuilding, (iv) reached an agreement with its lenders to amend financial covenants in certain loans, and (v) extended certain time chartered-in agreements.

Emanuele Lauro, CEO of Scorpio Tankers, commented, "Modernizing our fleet while securing financing for all of our newbuildings; expanding our relationship with our lenders; and taking advantage of what we believe are very attractive time charter opportunities all reflect that the Company will be positioned appropriately going forward. Our view of improving market fundamentals remains intact, highlighted by the recent strengthening in spot rates, and the steps we are taking to solidify our position for the future."

The sixth newbuilding vessel that the Company has agreed to acquire is scheduled to be delivered to the Company in January 2013. The agreement contains options for the Company to order up to three additional 52,000 DWT MR product tankers of the same specifications. The first option is for the construction of a single additional vessel at the same price as the sixth newbuilding, and the Company must notify the shipyard by the middle of January 2012 if it intends to exercise this option. In the event the Company exercises the first option, the Company shall have a second option for the construction of a further two vessels for a price of \$37.2 million each, and the Company must notify the shipyard by the middle of March 2012 if it intends to exercise this option.

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 that the Company contracted for in June 2011 and which are scheduled for delivery between July and October 2012. 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 four vessels will be collateral for the credit facility. 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, and each tranche is scheduled to mature approximately seven years after delivery of the relevant vessel from the shipyard. Borrowings under the credit facility bear interest at LIBOR plus an applicable margin of 2.70% per annum. A commitment fee equal to 1.10% per annum is payable on the unused daily portion of the credit facility. The covenants and other conditions are similar to those contained in the Company's existing credit facilities. The Company agreed with its lenders to extend the availability period of its 2011 Credit Facility through May 2013. This will give the Company the ability to use this facility to finance up to 50% of the cost of the

fifth newbuilding vessel contracted for in June 2011 (scheduled for delivery in October 2012) and the sixth newbuilding vessel. There is currently \$115 million available under this facility.

Agreement to Amend Financial Covenants of the 2010 Credit Facility and 2011 Credit Facility

The Company has also reached an agreement with its lenders to amend its financial covenants in the 2010 Credit Facility and 2011 Credit Facility. The amended provisions provide in substance that:

- The ratio of EBITDA to interest expense shall be no less than 1.25 to 1.00 commencing with the fourth fiscal quarter of 2011 until the fourth quarter of 2012, at which point it will increase to 1.50 to 1.00 for the first quarter of 2013, then increase to 1.75 to 1.00 for the second quarter of 2013, then increase to 2.00 for the third quarter of 2013 and through the maturity date of the loans. Such ratio shall be calculated quarterly on a trailing four quarter basis.
- Consolidated liquidity (cash, cash equivalents, and availability under the 2010 Credit Facility) needs to be not less than \$25 million, of which unrestricted cash and cash equivalents shall be not less than \$15.0 million, until the Company owns, directly or indirectly, more than 15 vessels, at which time the amount increases by \$750,000 per each additional vessel.

The margin on the each of the 2011 and 2010 Credit Facility will increase to 3.50% per annum beginning with the first quarter of 2012. Beginning with the fourth quarter of 2013, this margin will be reduced to 3.25% per annum so long as the Company's debt to capitalization ratio is less than or equal to 50%. If such ratio exceeds 50% then the margin shall remain at 3.50% per annum.

The Company is restricted from paying dividends until its EBITDA to interest expense ratio is 2.00 to 1.00 or greater.

An aggregate amendment fee of approximately \$0.7 million will be assessed for the above mentioned modifications, which include the extension of the availability period of the 2011 Credit facility and the amendments of the financial covenants of both credit facilities.

Histria Azure - This vessel is currently off-hire and is expected to be re-delivered to the Company in January 2012. We have extended the term of the charter for this vessel for one year after the vessel is re-delivered to us at \$12,000 per day. Pursuant to this charter agreement, we have an option to extend the term of the charter for four additional months at \$12,250 per day and a second option to further extend the term of the charter agreement for an additional year at \$13,650 per day.

Krisjanis Valdemars - This charter agreement was extended two months to February 14, 2012 from its original expiry date. Subsequent to that, the Company has three consecutive optional periods of four, three, and three months, respectively, at the base rate of \$12,000 per day. This agreement also contains a profit and loss sharing provision whereby 50% of the vessel's profits and losses above or below \$12,000 per day are split with the vessel owner.

Kraslava - This charter agreement was extended one month to February 26, 2012 from its original expiry date. Subsequent to that, the Company has three consecutive optional periods of five, three and three months, respectively, at the current base rate of \$12,070 per day. **Source: Scorpio Tankers Inc.**

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Brunei puts tenders for two LNG ships

Brunei is putting out tenders to yards for a pair of LNG newbuilds. The ships will be 165,000 cu m in size and need to be delivered by 2015, Seatrade Asia online reports. Brunei, which operates its gas fleet in association with Shell, is

looking to replace four ageing 75,000 cu m ships. The last time Brunei ordered was at the height of the shipbuilding cycle in early 2008 when it contracted Daewoo for a pair of 147,000 cu m ships costing \$246.25m a unit. **Source :** PortNews

.... PHOTO OF THE DAY



Iskes **ARION** seen assisting the stern trawler **KW 174 ANNELIES ILENA** in the port of IJmuiden
Photo : Marcel Coster (c)

It is noted that the news agencies are also taking a rest As not much news is provided these days

Enjoy the Festive period and do not drink & drive !

Be it on land or at Sea !!!

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