



Number 010 *** COLLECTION OF MARITIME PRESS CLIPPINGS *** Thursday 10-01-201

The banner has a blue background with a faint image of an offshore oil rig. In the top right corner is the 'MeteoGroup Offshore' logo, which includes the text 'A MeteoGroup Division'. The main title 'Offshore Weather Forecasts & Climatology' is written in large, bold, yellow letters. Below it, in smaller white letters, are the services: 'WEATHER FORECASTS • ROUTING • METOCEAN REPORTS • 24/7 CONSULTANCY • NOWCASTING PRO'. At the bottom, a line of white text provides contact information: 'www.meteogrouppoffshore.com • info@meteoGroupoffshore.com • Netherlands office: +31 317 399 800 • Singapore office: +65 9233 6155 • Aberdeen office: +44 1224 900 284'.

Number 010 *** COLLECTION OF MARITIME PRESS CLIPPINGS *** Thursday 10-01-2013



The **SILVER SHADOW** inbound for Melbourne. Photo: Dale E. Crisp ©

Dear All

For first I would like to thank everybody for the positive-mails and phone calls which I have received after Joost of **Pro Digitaal**, the IT company which takes care daily about the distribution of this shippingnewsclippings send out the message to you all that I was infected by a virus, to explain the situation what happend, during our Christmas family holiday in the Philippines we went for a family outing for a swim in the river in the mountainside on Christmas day, and the next morning I became very sick, visited a doctor the same afternoon who concluded after some laboratory tests that I was infected by the Amoeba (Dysentery) virus and described me various medication , the same night at home I when I had to go to the toilet for the 20th time that day I collapsed at home and my family called for an Ambulance and I was transported by ambulance to the privately owned [Adventist](#) hospital in San Pedro inPuerto Princesa City Palawan where directly

upon arrival a CT Scan was made of my head in view of my fall at home and several hoses and cables were connected to me to monitor the internal system

During my hospitalisation period I made, using the (very) slow local internetconnection the newsclippings together with our 13 year old son Alex who did the typing and desk-top publishing (for the first time for him, all the nautical terms ☺) after completion I checked before uploading to the server the newsletter daily from the bed side, because due to my fever I did not notice the errors in the lay-out but due to the to the slow internet I could not stay concentrated too long at the display. I would like to thank Alex and my wife Elizabeth and the rest of my familyfor their support and help and **Joost** and Mario at Pro Digitaal for assisting me in the uploading of the newsclippings on the server. When I or Alex was not able to do it ourself at present we are back at home in and I am recovering from the virus which will take some time what I learned from the experts do my best to provide you all the soonest with the same quality of maritime news as you all were used to in the past



The GLOBAL SPIRIT arriving at Western Port's Crib Point. Photo: Bill Barber ©

**WE PROVIDE SAFETY AND
SUPPORT AT SEA**

www.svitzer.com

SVITZER

24h Emergency Response: +31 255 562 666

Your feedback is important to me so please drop me an email if you have any photos or articles that may be of interest to the maritime interested people at sea and ashore
PLEASE SEND ALL PHOTOS / ARTICLES TO :

newsclippings@gmail.com

If you don't like to receive this bulletin anymore :
To unsubscribe click [here](#) (English version) or visit the subscription page on our website.
<http://www.maasmondmaritime.com/uitschrijven.aspx?lan=en-US>

EVENTS, INCIDENTS & OPERATIONS



Thickness Measurements - Hatch Tightness Testing - Coating Inspection
Pré Conditional Surveys - Dry-dock Supervision - New Building Inspections
Non-destructive Testing - Sales & Purchase Surveys - Marine Surveyors
Technical 3D Design - Maritime Equipment - Sacrificial Anodes - Turbo Spares

WWW.NEDMARINE.COM



The large and the small, two passenger ships in the Otago harbour. Here is the **PROFESSOR KHROMOV** out bound for MacQuarie Island passing the **CELEBRITY SOLSTICE** berthed at Port Chalmers which departs for Milford Sound later on in the day. Photo : [Ross.Walker](#) ©



Above the a ship with two names, painted on the bow and stern is the name **PROFESSOR KHROMOV** and the bridge name board reads **SPIRIT OF ENDERBY** Photo : [Ross.Walker](#) ©

Need Cheap & Secure Lay-up?

In our protected, private harbour just outside of Rotterdam, we offer premium and secure lay-up facilities for seagoing vessels, barges and pontoons as well as extensive services to manned or unmanned vessels in lay-up, all against affordable prices. Dutch Harbour is suitable for vessels up to 200 m in length and with a draft up to 5.50 m, while its 700 m floating jetties safeguard against any tidal influences. The harbour entrance is closed off by a floating security barrier and the surrounding harbour terrain is accessible only to owners and crew. Harbour access is monitored 24h by security cameras.

For additional information and rates, please contact

Dutch Harbour Lay-up Services

Harbour G950 • Griendweg 14, 's Gravendeel

T: 085-8779114 • F: 085-8779115

E: info@dutchharbour.nl • W: www.dutchharbour.nl



Facilities:

- Closed, private harbour;
- Secure mooring & safe access;
- Camera surveillance;
- Free domestic garbage disposal;
- Free wireless internet.



Optional Services:

- 380V/220V shore power;
- Supply of MDO and fresh water;
- Crane services;
- Various alarm systems for cold lay-up.



He **MAERSK LEADER** operating in the Marlim Field (Brazil). Photo: Capt. Jan Plug ©

MONITORING YOUR PORT APPROACH

SINCE 1872. 24 HOURS A DAY,
7 DAYS A WEEK, 365 DAYS A YEAR



KONINKLIJKE
ROYAL DIRKZWAGER
DIRKZWAGER

Human error still key to shipping disasters, finds Allianz

he loss of **Concordia** was among the most significant incidents in 2012

Twelve months on from the **Costa Concordia** incident, a new Allianz report identifies that 106 ship losses were reported worldwide in the 12 months to November 25 2012 - up from 91 ships the previous year but a 27 per cent decrease on the ten year average of 146 ships per annum.

Despite this long term downward trend, driven by technology, training and regulation and a proactive response from the shipping industry to safety improvement, human error remains the core challenge. In its annual 'Safety and Shipping Review' of maritime losses, marine insurer **Allianz Global Corporate & Specialty (AGCS)** highlights developments in shipping safety during 2012.

The year was marked by two high profile accidents with the loss of the **Costa Concordia** off Italy on January 13th (the largest loss of the year at 114,137 gross tons) followed by that of the ferry, Rabaul Queen, off Papua New Guinea on February 2nd, both causing multiple fatalities.

According to the report, foundering (sinking or submerging) was the most common cause of losses in the past year (49 per cent) followed by wrecking or running aground (22 per cent). Collisions such as that involving the **Baltic Ace** and Corvus J in early December 2012 accounted for a relatively small number of losses (six per cent).

With 30 losses reported, twice as many shipping accidents centered on the seas around South China, Indo China, Indonesia and the Philippines. Shipping losses also occurred more often in the East Mediterranean and the Black Sea (15 losses in 2012) or around Japan, Korea and North China (ten losses).

Human Error

The report highlights that human error remains a root cause of most incidents. Fatigue, economic pressures, and inadequate training are causes for concern.

Dr Sven Gerhard of AGCS explained: "For some commercial ship-owners, especially in the hard-pressed bulk cargo and tanker sectors, there is little money for maintenance and little money for training." New regulation focuses on the problem of human error.

The Maritime Labor Convention (2006), which comes into force later in 2013, will help improve safety by addressing the welfare and working conditions of seafarers.

In general, passenger vessels have been the focus of attention throughout the year with both the International Maritime Organisation and the cruise ship industry taking action to tighten regulation and continuously improve operational practices.

Balance on the bridge

Major shipping companies have initiated self-regulation initiatives post-Costa Concordia, with the Cruise Lines International Association and the European Cruise Council partnering up to lead the industry-wide voluntary adoption of policies that go beyond international regulatory requirements.



Wire Ropes • Towing, Lifting and Hoisting Equipment • Consulting
Nijverheidsweg 21 - 3161 GJ Rhon - Tel. +31-(0)10-5018000

VLIERODAM B.V. - THE NETHERLANDS – www.vlierodam.nl

In addition, moves previously pioneered in other industries (such as airlines) or by leading ship-owners are gathering force: for example, greater adoption across the industry of the 'function-based bridge' concept whereby the bridge command structure changes from the traditional captain's sole command towards a 'check and balance' approach.

"We see such self-regulation of the industry as the core driver of safety," added Gerhard, who believes that such concepts will soon trickle down to other sectors where passenger safety is paramount.

In addition, technological improvements such as the introduction of mandatory Electronic Chart Display and Information Systems (ECDIS) in July 2012 are expected to reduce accidents, but only where properly applied with effective training and management oversight.

"Technology is only as useful as the training behind it – and we don't always see this human element keeping up with other advances.

"What we do see with the best ship-owners is a proactive safety management culture, going beyond the minimum standards and running from top to bottom of the organization. This can really make an impact in improving safety," Gerhard concluded.



The **NAHIDE – M** in Rio Grande. **Photo: Marcelo Vieira ©**

Boskalis says financing for Dockwise offer in place

With reference to the press release of 21 December 2012 in which Boskalis announced its decision to make an all cash voluntary public offer for all the issued and outstanding ordinary shares of Dockwise at a price of EUR 18.50 per share cum dividend (the Offer), Boskalis hereby confirms that it has the necessary funds available to finance the Offer, the Company press release said.

The Offer values Dockwise at EUR 733 million with an enterprise value of approximately EUR 1.25 billion. Boskalis will finance the Offer and refinance existing facilities through a mix of existing cash resources, new senior debt facilities and an equity issuance.

Boskalis confirms that it has taken reasonable measures to ensure that it will be able to finance the equity part of the Offer and that it has secured EUR 1.3 billion of committed financing arrangements with tenors of up to 5 years. The combination of the committed debt financing and the intended issue of new equity will be used to finance the Offer and for general corporate purposes.

Equity offering

In respect of the equity issue, Boskalis has convened an extraordinary general meeting of shareholders to take place on 10 January 2013 to request the shareholders to authorize the Board of Management, subject to the approval of the Supervisory Board, to issue new Boskalis shares up to a maximum of ten per cent of the number of ordinary shares currently issued. Further information in respect of the issuance will be made available on the website of Boskalis (www.boskalis.com).

Debt financing

In addition to the proceeds of the equity offering and the existing cash resources, the financing will comprise a combination of 3- and 5-year bank facilities and a 1-year bridge facility for a combined total amount of EUR 1.3 billion. The financing has been arranged with a group of banks comprising ABN AMRO Bank, ING Bank, Rabobank and The Royal Bank of Scotland.

The committed debt financing is subject to customary conditions and in line with current market practice. Boskalis has no reason to believe that these conditions will not be fulfilled on or prior to the settlement date.

Timetable

In line with regulatory requirements, Boskalis will imminently submit a request for approval of its offer document to the Oslo Stock Exchange and the Netherlands Authority for the Financial markets. The Offer Document is expected to be published and the Offer is expected to commence in the week of the 21 January 2013.



MULTRASHIP
TOWAGE & SALVAGE

Contact: +31 115 645000 (24/7)

www.multraship.com

floating sheerlegs Cormorant (600 tons)



NAVY NEWS

India test-fires manoeuvrable version of BrahMos



Yesterday India successfully test-fired a highly manoeuvrable version of the 290-km range supersonic cruise missile **BrahMos** from a naval warship off the coast of Vishakhapatnam in Bay of Bengal.

"At 9.30 a.m., the missile blasted off in a pre-designated war scenario taking a 'double-manoeuvre in S-form' hitting the designated target ship just one metre above water line. The sheer velocity and power of hit made the missile rip through the ship's hull," BrahMos Aerospace CEO A. Sivathanu Pillai said here.

This is the 34th launch of BrahMos after the successful October launch from **INS Teg** in the Arabian Sea.

The BrahMos missile system was inducted into the Indian Navy in 2005 when it began arming the **Rajput-class** guided missile destroyers and inducted subsequently in many warships.

BrahMos is capable of acquiring data not only from the American GPS but also from Russian GLONASS satellite systems also, which ensures double redundancy.

In the last stage, the seeker takes over and the target is located with accuracy of few metres which ensures no chances of survival for the target."This has been proved once again today and with bulls eye accuracy," officials said. Defence Minister A.K. Antony congratulated the warship commander and Indian Navy and BrahMos team for the demonstration of capabilities, they said. **Source: Hindu Business Line**

SSBN Yury Dolgorukiy to be delivered to Russian Navy on January 10

The lead nuclear-powered ballistic missile submarine (SSBN) of latest fourth-generation Borei class of Project 955 Yury Dolgorukiy is scheduled for delivery and commissioning into service with the Russian Navy on January 10, 2013, ITAR-TASS reported citing Sevmash plant press service. The **K-535 Yuri Dolgoruky** was laid down at Sevmash shipyard back in 1996 and launched for outfitting on April 2007.

The Borei class submarine of Project 955 was designed at St. Petersburg-based the Rubin Marine Equipment Design Bureau.

The sub length – 170m, beam – 13.5m, immersion depth – 450m, complement – 107.

ROUTE, PORTS & SERVICES

	<p>Senior Field Service Engineer</p> <p>TOS komt voor Damen Services graag in contact met ervaren Field Service Engineers.</p> <ul style="list-style-type: none">• Ben jij die troubleshooter met de juiste mentaliteit?• Beschik je over een MBO/HBO opleiding in de scheeps- of werktuigbouw?• Wil je graag internationaal aan de slag? <p>Klik dan hier voor de volledige functieomschrijving.</p> <p>Heb je interesse of ken je iemand? Bel of mail Division Select: (+31)10 – 243 67 04 of select@tos.nl</p>	 <p>www.tos.nl</p>
---	---	--



de tender Jan van Gent op vrijdag 04-01-2013 in de Beatrixsluis te Vreeswijk De voormalige pilottender heeft jaren dienst gedaan bij tenderservice Sima Charters B.V. in Masssluis en is in de Beatrixsluis te Vreeswijk overgedragen aan de nieuwe eigenaar in Urk. Photo Arie Rijkers ©



China demand may boost ton-miles for tankers

Oil shipments to China from West Africa will rise again this year, precipitating a greater shift in trade flows to Asia from the Atlantic region as US crude imports fall further, according to a report from Arctic Securities, [Seatrade Asia online](#) reports.

It added that China will boost imports of West African crude by 18% in 2013, above last year's 16% rise. This will offset a forecasted drop in US seaborne imports, and boost global ton-mile demand for oil tankers by about 3.4%.

Shipments in crude in tankers to China will rise 6% to 5.6 million barrels a day in 2013, while imports of Latin American oil will increase 12%, rising faster than last year's 8% rate of increase. China's imports of Persian Gulf crude are expected to fall to 52% of shipments from 58% previously.

The advertisement for THB Verhoef bv features a blue background with a white cloud pattern at the top. On the left is a stylized logo consisting of a blue 'A' and 'V' shape. To the right of the logo, the company name 'THB Verhoef bv' is written in large, bold, dark blue letters. Below the name, the text 'Key components for medium speed diesel and gas engines' is written in a smaller, dark blue font. In the top right corner, there is a QR code. Below the main text, there are five logos for partner companies: MÄRKISCHES WERK, GOETZE, DUAD, Miba, and MARIDIS GmbH. At the bottom, the website 'thbverhoef.com' is displayed in large, bold, dark blue letters. Below the website, the company's address and contact information are listed in a small, dark blue font: 'Zadelmakerstraat 6, 2984 CG Ridderkerk (Rotterdam region), T: +31 180 412133, F: +31 180 418757, E: sales@thbverhoef.com'.

Ports: Italy EU leader in maritime Med trade

Italy is the leading EU country in terms of trade with the Mediterranean, but has lost ground to south-eastern ports in terms of maritime transport over the past five years, according to a biannual newsletter published jointly by Italian ports association Assoporti and the Southern Research Center (SRM), a think tank funded by Intesa Sanpaolo bank. Italy leads in the EU, posting trading volume of goods worth 57.7 billion euros with Mediterranean countries, 70.4% of them transported via sea shipping, according to the 'Ports and Mediterranean' newsletter. Italy is also the EU leader in Mediterranean Short Sea Shipping, moving 223.2 million tons of goods, or 39.2% of goods transported from Europe in this way. In 2011, overall volume of goods moved via short sea shipping was 570 million tons (+0.6% over the previous year), thanks in part to economic growth in southern Mediterranean and Middle Eastern countries, the newsletter showed.

Italy's sea trade totals 242 billion euros, 17% of which is exchanged with Mediterranean countries. As of August 2012, Italy's largest sea trading volume was with Libya (8.3 billion euros, or 35% of all EU trade with that country), followed by Turkey (7.6 billion euros, or 21% of all EU trade) and Tunisia (3.5 billion euros, or 32% of all EU trade).

The newsletter data also showed there was an increase in shipping through the Suez Canal, with fewer but bigger ships bringing more volume of goods into the Mediterranean. Also in 2011, world commercial sea shipping rose by 4% to a record 8.7 billion tons, while the number of ships rose by 10%.

This pushed charter rates lower as operation costs rose and sector profits fell. Between 2001-2011, the Italian shipowners invested 37 billion euros in fleet upgrades. The Italian commercial fleet is now the fourth largest in the EU and 14th worldwide.

Source: [ANSamed](#)



Monster aan voor een Wereldbaan

Follow us!

Redwise zoekt enthousiaste maritieme professionals voor ship delivery-opdrachten, maritiem uitzendwerk en crew management op uiteenlopende scheepstypen. Monster aan op crewing@redwise.nl

Redwise
GLOBAL SHIP DELIVERY & CREWING

www.redwise.com info@redwise.nl



Jan de Nul's TS HD JUANS EBASTIAN DE ELCANO operating in Tanjung Pelepas- Malaysia.

Photo : Olof Koning-London Offshore Consultants Pte Ltd

Mainland consortium invests big in Taiwan port

Three shipping heavyweights from the Chinese mainland have agreed to invest \$135 million in a key port in Taiwan, a senior official said.

The China Ocean Shipping (Group) Company, China Shipping (Group) Company and China Merchants Group jointly purchased 30 percent equity in the Kao Ming Container Terminal Corp of Kaohsiung Port, Taiwan's largest port.

Kaohsiung Port is controlled by the Yang Ming Line, Taiwan's second biggest container shipping line. The four companies held a delivery ceremony on Jan 4, marking the start of the joint management of the terminal, Li Shenglin, honorary director of the Cross-Straits Shipping Exchange Association and the Chinese mainland's former minister of transport, told Xinhua.

The investment marks the largest investment in Taiwan by Chinese mainland companies as well as the first time that any Chinese mainland companies have invested in infrastructure in Taiwan.

Li said the alignment is of crucial significance in deepening cross-Straits shipping and economic ties and promoting bilateral investment.

It will also enhance shipping companies' competitiveness and strengthen Kaohsiung Port's position as a transportation hub, he added.

Four 100,000-ton-container-berths are planned for the Kao Ming Container Terminal. Upon completion, the annual cargo capacity could reach 2.8 million TEU. The plan has been approved relevant authorities.

Shipping and logistics between the two sides have boomed, as cross-Straits relations have witnessed a peaceful, stable situation in recent years.

Source: Xinhua

Seaway Heavy Lifting announces organizational changes



Photo : Seaway Heavy Lifting Engineering B.V.

Seaway Heavy Lifting (SHL) announces that **Martin Spaans**, Chief Executive Officer (CEO) has decided to leave the company. Over the last 20 years **Martin Spaans** has guided SHL into the strong business it is today. His leadership has been integral to building the company's reputation in both offshore oil & gas and renewable sectors. The company and all its employees are very grateful for his support and wish him well in the future.

At the same time Subsea 7 S.A. announces that it is to consolidate its Renewable Energy Division into its 50% owned joint venture **SHL**. The consolidation enables SHL to leverage **Subsea 7's** engineering and project management expertise to broaden its range of services and target larger projects and will simplify Subsea 7's offering to the renewables market.

As a result of the above, effective immediately, **Jan Willem van der Graaf**, who was Subsea 7's Senior Vice President Renewable Energy, becomes the new CEO of SHL. Furthermore, **Bob Dunsmore**, who was Subsea 7's Vice President Renewables, will join the SHL Management Team.

The SHL Executive management team will consist of:

- **Jan Willem van der Graaf (CEO)**
- **Arjan van der Laan (CFO)**
- **Huib Oosterveld (COO)**

- Koen van der Perk (Senior VP commercial)
- Bob Dunsmore (Senior VP renewable energy)
- Wim van der Velde (CTO)

SHL has a strong reputation throughout the global offshore industry for the transportation and installation of oil and gas platforms and offshore wind foundation structures and substations. In particular, over the last three years SHL has established a track record in successfully delivering offshore wind installation projects, including the Greater Gabbard and Sheringham Shoal projects in the UK Sector. The most recent projects include Riffgat and Borkum West II, offshore Germany and the Gwynt-y-Mor project off the coast of Wales.

Subsea 7 is the offshore construction and marine operations partner within SSE's Offshore Wind Alliance and is currently working on the Preliminary Engineering for the Beatrice offshore wind farm project. Subsea7 has recently also entered into an agreement with Bechtel to develop large offshore wind projects for the European market.

Sorrento Sailing Couta Boat Club host's Western Australian expedition ship True North.



The **True North** spent 3 days anchored off Sorrento in Port Phillip bay on its annual summer visit to the southern waters of Australia. The 2005 Australian built vessel can accommodate 36 passengers in boutique all inclusive style cruising utilizing double and bunk berths with attention from 19 crew the vessel's travels take in Broome to the Kimberly's and has included remote areas of Papua New Guinea along with parts of Indonesia and including Sydney



for Xmas and New Years Eve and finally back to Perth via Port Phillip, Adelaide, including Kangaroo Island, South Australia. Some of the remote areas can only be viewed from any of the ship's 6 tenders.

Apart from Sydney the vessel avoids the big cities and personally transports passengers to where ever they are picking up their cruise even by the ships own helicopter to remote areas in needed.text / photos [Andrew Mackinnon](#) – www.aquamanships.com ©

Norway's Gassco to build 480 km gas pipeline to lower Arctic

Norwegian gas system operator Gassco submitted a plan on Tuesday to build a 480 kilometre, 70 million cubic metre per day pipeline from the lower Norwegian Arctic to an onshore processing facility by 2016, Reuters reports.

The pipeline would transport gas from Statoil's Aasta Hansteen field in the Norwegian Sea and several smaller developments to the Royal Dutch Shell-operated processing plant at Nyhamna in Western Norway, it said.Gassco did not provide a cost estimate for the projects.

Partners in the pipeline are Statoil, state holding firm Petoro, OMV, Shell, Total, RWE, ConocoPhillips, Edison, Maersk and GDF SUEZsource : [PortNews](#)



The [HOLLANDIA](#) enroute Rotterdam – Photo : [Kees Torn](#) ©

Tough times test insurers' bonds with shipowners

Poor shipping markets and a string of disasters have drained owners and insurance clubs, setting the parties up for intense premium talks

By : Keith Wallis

Two costly maritime disasters, a surge in insurance premiums and harsh shipping markets will make this year's marine insurance renewal season among the toughest ever, straining ties between shipowners and insurers, shipping experts say.

This could see shipowners ditch their existing protection and indemnity clubs (P&I clubs), which cover third-party liabilities, in favour of cheaper operators. But owners still might have to pay the higher fees due to the clubs' lock-in clauses.

The poor state of the shipping market means some owners will find it difficult to afford the higher premiums charged by the top P&I clubs, which are raising premiums by 5 per cent to 16.5 per cent. Reinsurance premiums will also increase by 30 per cent to 35 per cent on February 20, the traditional date for all P&I renewals.

Richard Walker, chief executive of Hong Kong marine insurance broker Risk Exchange, said: "It's going to be a tough marine renewal season for everybody."

He said the P&I clubs, which insure ships against the cost of collisions, deaths and cargo damage and pollution, "need to make money and shipowners can't afford it".

Walker and other insurance sources said there would be tough negotiations on both sides but the P&I clubs were likely "to stand firm" on the size of increase.

One insurance source said the actual premium paid would depend on an owner's claims record and related information. But the rise in reinsurance premium alone is likely to be about US\$34,000 for a supertanker.

Hong Kong is one of the main ship insurance centres in Asia, with representatives from all the main P&I clubs and an extensive network of marine insurance brokers. Asia is a key market for most of the clubs, with the region contributing 22 per cent to 50 per cent of a club's insured tonnage.

Insurers need to rebuild their reserves after a series of expensive accidents. These include the Costa Concordia cruise liner sinking in Italy and the sinking of the container ship Rena in New Zealand, which together are estimated to have cost insurers about US\$1.35 billion so far.

Insurance broker Willis estimated claims totalling a record US\$2.1 billion were paid in the 2011-12 insurance year, while total premiums paid by shipowners worldwide was about US\$3.2 billion. Ten of the 13 largest P&I clubs, which cover 90 per cent of global tonnage, made a loss last year from their underwriting insurance operations.

One insurance source said P&I clubs absorbed the first US\$8 million of any claim and there had been an increase in these sizeable claims. But shipowners have also suffered. Daily charter rates for massive supertankers are down about 40 per cent from what they were in 2010. Rates for massive bulk carriers carrying iron ore and coal are down 75 per cent in the same period and now barely cover operating costs.

Commenting about the outlook for the shipping market this year, Tim Huxley, chief executive of tanker and larger bulk carrier operator Wah Kwong Maritime Transport, said: "It's going to be a bumpy ride."

Huxley said: "It's not that easy to jump around with P&I and many people do stay loyal, but it has become a noticeably more competitive market and the clubs will have to be quite punchy to sustain growth."xFigures from [Willis](#) show the clubs are demanding 15-30 per cent extra premium in 2012/13 to release existing shipowner members from potential claims that can be lodged up to three years after the event. As a further deterrent, this extra premium, called a release call, is usually paid in cash or as a bank guarantee.

Walker said there were other options, including smaller operators such as China P&I or fixed premium insurers. He questioned the need to use a large P&I club with a global network of correspondents if the shipowner was "trading locally on short-sea routes around Asia".**Source : South China Morning post**



Asbestos Surveys conform IMO & SOLAS standards



Engineering firm Oesterbaai is a certified company which is specialized in asbestos surveys, asbestos training and consultancy onboard ships, platforms and other offshore objects.



*certified by Lloyd's for performing
asbestos surveys and assessments
according to Dutch Legislation*

Oesterbaai can issue an asbestos safe certificate for your ship to work in areas or countries which demands a certain certificate or other document which proves an asbestos safe ship. Asbestos surveys by Oesterbaai are according to Dutch Standard SC-540 and comply with IMO standards and strict European Laws regarding asbestos. A survey can be part of your HSE and/or Maintenance Plan!

If you would like to receive more information please contact us at +31 10 2088444 or via email at: clemens@oesterbaai.nl

[ingenieursbureau Oesterbaai . Rotterdam . the Netherlands . \[www.oesterbaai.nl\]\(http://www.oesterbaai.nl\)](http://ingenieursbureau Oesterbaai . Rotterdam . the Netherlands . www.oesterbaai.nl)

Peak Re is launched in Hong Kong to tap into the underserved reinsurance markets in Asia Pacific,

– **Peak Reinsurance Company Limited** ("Peak Re" or "the Company"), a new reinsurer established to capture the growing demand for modernised reinsurance solutions in Asia Pacific, announces that it has successfully obtained the formal authorization by the Office of the Commissioner of Insurance of Hong Kong, with a territorial scope encompassing the Asia-Pacific region, to launch its underwriting operations with an initial capital of US\$550 million in Hong Kong.

Peak Re started its underwriting operations on 28 December 2012, the date on which the Company was granted the formal authorization and rated A- by A.M. Best Company, a leading international insurance industry credit rating agency.

The Company is held by Fosun International Limited ("Fosun") (HKEx Stock Code: 00656), a company dedicated to becoming a premium investment group with a focus on China's growth momentum, and the International Finance Corporation ("IFC"), the member of the World Bank Group focused on private sector development, who have respectively invested US\$468.05 million (85.1%) and US\$81.95 million (14.9%) in the Company.

The management team of Peak Re is led by Mr. Franz Josef Hahn, co-founder and Chief Executive Officer and Mr. Eckart Roth, co-founder and Chief Underwriting Officer. Both are seasoned reinsurance professionals, each with more than 20 years of experience in the regional and international reinsurance markets, and a proven track record for building up strong teams and successful reinsurance business.

"The strong financial and technical backing of Fosun and IFC has been critical in making Peak Re a reality. As top-quality founding shareholders, they provide a superb blend of support that we believe will enable Peak Re to develop

in a competitive and sustainable manner,” said Mr. Hahn. “We believe that Hong Kong is an ideal location from which to build our business, given the city’s ready access to mainland China and other major markets in the region, excellent supply of talented reinsurance executives, and robust legal and regulatory systems.”

Headquartered in Hong Kong, Peak Re intends to become a leading Asia-Pacific reinsurer that brings together world-class reinsurance experience, as well as profound market understanding and geographic proximity to the region. With an initial focus on property and casualty treaty reinsurance solutions, Peak Re is specialised in developing modernised risk management solutions for the Asia-Pacific community.

“We believe that the management team of Peak Re will shape the company into a leading modernised reinsurer that is worthy of long-term investment in the Asia-Pacific region,” said Mr. GUO Guangchang, Chairman of Fosun and Director of Peak Re. “Together with Fosun’s other insurance projects, we believe our investment in Peak Re will create an anchor revenue stream from the insurance business to support our investment activities and steadily making inroads to establish Fosun as ‘a premium investment group’.”

Peak Re believes that Asia Pacific has been underinsured in general. For instance, in the aftermath of a series of natural catastrophes in Asia Pacific in 2011, including Thai flood, Tohoku earthquake and tsunami, New Zealand earthquake and Australian floods, less than 22% of the total economic loss registered was insured, significantly below the ratio of insured loss to economic loss seen in the US and Europe in the same period, which stood at approximately 63% and 50% respectively. In 2010 China suffered its most devastating floods in a decade causing around US\$50 billion economic loss, of which only US\$1 billion was covered by insurance – another example illustrating the low insurance penetration in Asia. In view of the situation, beyond providing general reinsurance solutions, Peak Re also invests significantly in the research and development of risk management solutions tailored for demand by households and business in the region. In cooperation with IFC and Fosun, Peak Re aims to enter into emerging Asian markets including China, India, and Indonesia in the next five years.

“Increased insurance coverage is important to sustainable business growth and private sector development,” said Mr. Serge Devieux, IFC’s Asia Financial Markets Director. “We believe supporting the emergence of strong regional reinsurers such as Peak Re will enable local insurers to expand their products and services and reach more clients.”

“Peak Re enters the market at a time when Asia Pacific is the focus, and increasingly, driver of the global economy. In light of the strong underlying growth, increasing value concentration and rapid accumulation of wealth, we wish to help the Asia-Pacific community achieve a more reasonable level of financial protection against risks, notably the natural catastrophe exposure,” added Mr. Hahn. “To that end, we have started engaging in close dialogue with the private and public sectors, including national insurance industries, governments and supranational organisations. We also intend to grow Peak Re both organically and strategically via the acquisition of portfolios of profitable underwriting business.”



.... PHOTO OF THE DAY



Birds eye view of Fort Lauderdale with alongside several passengliners including HAL's **EURODAM**, **PRINSENDAM** **AMSTERDAM**. and 2 Royal Caribbean and 2 Princess cruises vessels **Photo : Jelmer boermans ©**

The compiler of the news clippings disclaim all liability for any loss, damage or expense however caused, arising from the sending, receipt, or use of this e-mail communication and on any reliance placed upon the information provided through this free service and does not guarantee the completeness or accuracy of the information

UNSUBSCRIBE / UITSCHRIJF PROCEDURE

To unsubscribe click [here](http://www.maasmondmaritime.com/uitschrijven.aspx?lan=en-US) (English version) or visit the subscription page on our website.
<http://www.maasmondmaritime.com/uitschrijven.aspx?lan=en-US>

Om uit te schrijven klik [hier](http://www.maasmondmaritime.com/uitschrijven.aspx?lan=nl-NL) (Nederlands) of bezoek de inschrijvingspagina op onze website.
<http://www.maasmondmaritime.com/uitschrijven.aspx?lan=nl-NL>