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Hyak Titan Class tug **HAWAII** outfitting and looking good in her new Crowley red stack colors. The 120' **HAWAII** commenced her mobilization to the Gulf of Mexico last Sunday - 5358 HP (2) GE8L250 - Bollard Pull: 82 tons - Schottel Z Drives 1515 FP The **HAWAII** has been contracted for her first job mobilizing a 400'x100' deck barge from the West Coast. Crowley will also take delivery of the **HAWAII** sister tug **WASHINGTON** in the first quarter of 2014. Photo: Chris Peterson ©

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
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Azerbaijan, Caspian Sea , Chirag Oil Project , [PLB Israfil Huseynov](#) in the process of laying the 30" oil pipe line.

Photo : BP/AIOC Marine Rep. [Pieter C Holtes](#) ©

EGYPT, SUEZ CANAL TRANSIT & LOCAL PORTS UPDATE

Please find below an update for the latest situation in Egypt related to all SC & Egyptian ports affairs.

- Nighttime Curfew again shortened by two more hours => The Egyptian Government decided to decrease the curfew hours to become from 2300 hours (instead of 2100 hours) to 0600 hours every day except Fridays (to remain from 1900 hrs to 0600 hrs).

- Kindly be informed of the below incident (reported by Suez Canal Authority) bearing in mind that all activities in Suez Canal continue to remain operating normally:

*"On Saturday August 31, 2013, a terrorist act was directed to traffic at the Suez Canal. The terrorists targeted one of the ships going through the waterway, M.V. **COSCO ASIA**, hoisting the Panamanian flag. The attempt completely failed with no damage, whatsoever, either to the ship or its cargo of containers.*

The situation was dealt with in a very decisive manner by the Egyptian armed forces, and the vessel resumed its trip safely to the port of destination, while Suez Canal navigation is back to normal and ship traffic is quite regular.

*On Sunday September 1, 2013, 51 vessels transited the Suez Canal in both directions. Meanwhile, the General Command of the Armed Forces called for intensifying security measures along the waterway as well as its approaches and inlets. It is worthy to note that the traffic is quite regular and the situation is as stable as normal. Admiral Mameesh is right now on board of **MSC Busan** that is transiting the Canal northbound. "*

- Vessel movements as well as convoys proceed as scheduled while vessels calling Egyptian ports & terminals are conducting cargo operations regularly.

- Crew changes / parcels deliveries remain to be handled normally in ports of cities not subjected to the curfew, however, affected ports such as Alexandria and Suez will require crew changes to be executed within the stated curfew hours.

- All incoming/outgoing vessel-related bank transactions will be executed regularly.

- The number of vessels that have transited the SC today are 51 vessels (25 NB + 26 SB) with two of the largest vessels belonging to MSC and CMA CGM lines.

Source : Dominion Shipping Agencies (Egypt)



The **SEAWOLF** (ex Clyde) departed from Maassluis bound for Vigo in Spain leaving her sister **ELBE** behind

Photo top : Nico Ouwehand ©

EU proposal for regulation on shipping emissions

The EU has hinted for some time at pushing forward with a regional initiative when it comes to CO2 and shipping, and now we have it. In late June the industry was presented with their new draft regulation on monitoring, reporting and verification (MRV) of CO2 from shipping. Lloyd's Register has prepared the following summary of European Union Proposal for Regulation on Monitoring, Reporting and Verification of CO2.

On 28 June 2013, the European Commission published its finalised proposal for a European Union (EU) regulation on Monitoring, Reporting and Verification (MRV) of CO₂ emissions from ships. The regulation, No. 525/2013, is introduced further to the EU's Climate and Energy Package, adopted on 23 April 2009, which seeks international agreement including emission reduction targets through the IMO or the UNFCCC.

The regulation will apply to certain vessels conducting voyages into, out of and between EU ports and will require annual reporting of their CO₂ emissions in line with a verified monitoring plan. The purpose of the regulation is to provide reliable information on greenhouse gas (GHG) emissions within maritime transport. As a first step the regulation is intended to focus on, and establish, CO₂ emissions which will then allow the EU to define reduction targets associated with this and finally the means to achieve those reduction targets, as appropriate.

If the regulation is approved by both the European Council and European Parliament, then it will enter into force on 1 July 2015.

The Proposed Regulation

What is MRV?

A monitoring, reporting and verification (MRV) scheme for GHG emissions provides a standard framework to produce a GHG emissions inventory, which may form part of a regulated GHG emissions reduction scheme and therefore is the basis for setting a GHG reduction trajectory or may be applied voluntarily across an industry specific sector to develop an emissions inventory. The EU proposal for an MRV regulation focuses on CO₂ only at this stage, recognising that, despite estimates, the amount of CO₂ from shipping is unknown. The Commission's view is therefore that a system for monitoring and reporting these emissions is a pre-requisite before the introduction of any further energy efficiency measures or GHG reduction measures.

Why is this being implemented?

In 2010, the United Nations Framework Convention on Climate Change (UNFCCC), recognised that global warming must not exceed pre-industrial levels by more than 2 degrees centigrade and, in order to do so, this would require GHG emissions reductions of 50% less than 1990 levels by 2050. In committing to this, the EU stated that it would consider further action on shipping GHGs should there be no international agreement and possibly implement a regional market based measure (MBM) if the IMO failed to introduce an international scheme.

In late 2012 the EU stated that it would no longer seek to do this and the focus from the EU is now to take steps towards setting up the MRV framework which could provide the first step towards achieving their absolute emissions reductions.

How will it be implemented?

The EC plan a phased approach to regulating CO₂ from shipping as follows:

Phase 1 Implement MRV and establish CO₂ emissions from maritime transport.

Phase 2 Establish an agreed global energy efficiency standard as part of the regulation.

Phase 3 Identify whether the efficiency standards are achieving the EU's desired absolute CO₂ emissions reductions and what else should be done e.g. introduction of an MBM.

How does it apply?

The regulation will apply to all ships greater than 5,000 GRT undertaking one or more voyages into, out of and between EU ports and will require per-voyage and yearly monitoring of CO₂ emissions, as well as other parameters including energy efficiency metrics. Annually, 'companies' (DOC holder) must provide an emissions report for the previous calendar year's activity. In addition, this will include the technical efficiency of the ship (the Energy Efficiency Design Index (EEDI) or the Estimated Index Value (EIV) in accordance with IMO Resolution MEPC.215 (63), where applicable).

When does reporting occur?

Reporting periods are defined over a calendar year. At present the EC acknowledges that further clarification is required in regard to the precise closing date of the current reporting period and whether this should occur at the end of the previous voyage, at the exact point mid voyage that coincides with the actual date/time of the end of the reporting period or the end of the current voyage.

To simplify the preparation of monitoring plans, reporting and verification of emissions and other climate relevant information, electronic templates will be provided by the EC. The following timescales have been proposed as part of the regulation:

- 31 August 2017 - Monitoring plan to be prepared and submitted for verification
- 1 January 2018 - Commence per-voyage monitoring
- 2019 onwards - By 31 April each year, submit a verified emission report to the EC and relevant flag state.
- 30 June 2019 onwards - Ships will need to carry a valid document of compliance relating to the relevant reporting period.

- 30 June each year - EC will make each ship's emissions reports publicly available including information specific to that ship, its fuel consumption, CO2 emissions, technical efficiency (EEDI or EIV as appropriate) along with other parameters. **Source: Lloyd's Register**



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An unusual visitor to Southampton on 31st August was the Cypriot flagged orsv **MAKALU** of Global Offshore Services of India. Brand new, she was recently delivered by Havyard in Fosnavaag, Norway on 23rd August and christened on 24th August. She arrived at Southampton from Flushing and departed a few hours later for Las Palmas, being chartered to Shell for work offshore West Africa. **Photo : Chris Brooks - www.ShipFoto.co.uk ©**

Are we seeing the start of a crude tanker turnaround?

Prices of newbuilds can be a useful indicator of the tanker industry's future fundamental outlook. When newbuild prices rise, they imply that companies are increasing orders for new ships. Shipping companies will often take this action only if they speculate future shipping rates (which can increase or stay the same from the current level) to be profitable enough to generate good returns from the new ships. Conversely, if future rates are expected to be unprofitable, then demand of new ships will fall, leading to lower ship prices.

VLCC price rises for first time since 2010

On July, newbuild price for VLCCs (very large crude carriers) were negotiated at \$89 million, which is an increase of \$1 million from June. These VLCCs are used to haul crude oil primarily from Africa or Arabian Gulf to major countries such as Japan, the United States, European countries, and China. This is the first increase we've seen since 2010. Prices for

new ships have been falling since, as the world economy slowed, the United States continued to increase domestic crude oil production, and new deliveries added more than necessary fleets to existing supply.

The recent rise shows managers as a whole may be expecting tighter supply and demand dynamics ahead. That would mean higher shipping rates, earnings, and share prices for tanker companies like Frontline Ltd., Nordic American Tankers Ltd., and Teekay Tankers Ltd.



The **MAERSK SIMONE** anchored off Singapore last Sunday – Photo : Piet Sinke ©

Caution about using just one indicator

But investors may want to tread cautiously. Prices for smaller crude tankers have risen since the beginning of the year, but they haven't contributed to higher rates like they did for product tankers. The increase in Aframax vessels could be attributable to an increase in demand for L2 product tankers of similar size, while Suezmax vessels may still be negatively affected because their travel routes overlap with VLCCs.

Plus, we've also seen ship prices for new builds increase in 2010. Yet shipping rates had continued to slump thereafter because of large quantities of new ship deliveries and weak customer demand. So this stresses the importance of investors also following tanker indexes and orderbooks. Until there's confirmation that other indicators are also showing green lights, the trend remains negative for FRO, NAT, TNK, and Teekay Corp.(which owns TNK). The Guggenheim Shipping ETF will also be negatively affected—although to a lesser extent because it's diversified into other shipping sub-industries. **Source: Market Realist**



The by LNG powered ferry **VIKING GRACE** departing from Mariehamn bound for Helsinki

Photo : Reinier Jansen ©

EERSTE DE RUYTER HARING PARTY IN SINGAPORE GROOT SUCCES



Afgelopen vrijdag avond heeft [Maritieme club de Ruyter](#) een zeer succesvolle haring party meegemaakt ,



in de Hollandse club in Singapore werden een [110 maritieme gasten](#) ontvangen met [400 verse haring](#) en uiteraard met daarbij de juiste versnaperingen zoals Korenwijn , echte Hollandse Jenever en Bier.



Het enige echte Boskalis [FAIRWAY](#) reactivatie team vermaakte zich best en deden zich te goed aan de haringen





Who said that it was a lady's work? Aboard the cruise-clipper STAR FLYER Saturday afternoon in Le Havre



While visiting the **STAR FLYER** we were amazed to find this man working this way.... We've been looking for ladies around.. none !
Photo's : Philippe Pierre BREBANT ©

Why this year's fleet utilization could surpass last year's high

Earnings reports are important sources for investors and analysts to learn about the past, present, and possible future. Although everyone has access to this information, the market won't always reflect fundamentals correctly right away, because analysis can vary—and humans do overreact and underreact.

Core profits increase just slightly

Golden Ocean Group, an international dry bulk shipping company controlled by the shipping billionaire John Fredriksen, had reported improved profits of \$43.5 million for the second quarter on August 23. Earnings increased by \$36.7 million from the first quarter of 2013 and by a similar amount compared to the second quarter in 2012. But most of the gain was due to a \$30 million settlement for an old non-performing ten-year charter contract and the increased value of interest rate swaps. So the growth wasn't because business improved by leaps.

Scrapping activity until late

Earlier this year, scrapping activity contributed to lower capacity growth. During the first seven months of 2013, new deliveries added 39.1 mdwt (million deadweight tonnage) to supply, while scrapping took out 13.8 mdwt. As the chart above shows, scrapping activity has declined since the start of the year. While this decrease may seem negative, it's likely caused by higher shipping rates, which is a positive sign.

Current year outlook

For this year, dry bulk shipping demand is expected to grow 8.2%, according to data from Pareto Shipping. During the first half of the year, iron ore and coal shipments to China grew just 5.1% and 4.0%, respectively, while steel production in China grew by just 9.3%. Iron ore trade is expected to pick up throughout the later half of this year as new capacity comes online from southern hemisphere countries, and it's expected to add ~10.0% in total growth. Growth of more than 8.0% in grain trade is also expected to help Panamax vessels. Supply, on the other hand, is expected to increase 7.2% based on 2013 expected deliveries of 100.1 mdwt, of which 23% won't be delivered due to delays or cancelations, and scrapping of 32.7 mdwt (million deadweight tonnage). Given that supply growth has increased 4.24% between August 23 and New Years and that weekly growth has averaged ~0.15% over the past few weeks, the estimate sounds reasonable. As demand is expected to catch up with supply this year, we could expect fleet utilization to improve from 2012.

Higher 2014 and 2015 rates

The company's CEO, Herman Billung, also spoke of higher rates in 2014 and 2015 on the back of new capacity additions and lower supply of new ships. With new iron ore capacity of 300 to 400 mt (metric tonnes) of additional capacity expected to come online by the end of 2013, Capesize vessel demand could increase by 23% from today by 2016. Plus, coal shipments could take over iron ore trade over the next few years as India and China both increase imports to fill domestic needs and replace poor-quality domestic coals.

Supply and demand estimates

In 2014 and 2015, demand is expected to grow by ~5.0%, according to Pareto Shipping, which is pretty conservative. Net fleet additions are expected to add ~3.5% to supply, which means fleet utilization can be expected to increase from 86.8% to 88.1%, close to what it was back in 2011. Investors could use this estimate as a guide for where the BDI (Baltic Dry Index) will be. The company also noted that most good yards are pretty much booked until 2015, so new capacity will only come online in 2016 or after. Indeed, several shipping companies have lately been placing orders for new builds to be delivered in 2015 or later. So investors need not worry about a large supply growth increase for quite some time. History has also shown that the same problems don't usually repeat themselves within a short period.

Low forward rates and banks are piling in Billung also added that the forward freight agreements for 2014 and 2015 are priced low, and "can easily see an upside of 30 percent from what we see today." With such a recovery expected—although Billung noted it won't be like 2006 to 2008 again—the company is experiencing some competition among banks to invest in the shipping companies. Granted, KKR & Co., one of the world's largest private equity firms, recently formed a unit to lend to the shipping industry with a total amount equating \$580 million.

Should you listen to the CEO?

Back in November 22, 2012, Billung had expected a weak H1 2013 for the dry bulk market, but he also said that 2013 would be the year to make investments in the dry-bulk market. Both predictions have come true so far, with several dry bulk shipping companies outperforming the U.S. market since the start of this year. With billionaire Fredriksen (who made his success by investing in the shipping industry) sitting on the board, Billung's words may be worth listening to. The company has also considered purchasing ships in the secondary market to jump right into the market. Outlook favorable for other dry bulk shippers. Indeed, the company's share prices—as well as other dry bulk firms like DryShips Inc. (DRYS), Diana Shipping Inc. (DSX), Navios Maritime Partners LP (NMM), Navios Maritime Holdings Inc. (NM), and Safe Bulkers Inc. (SB)—have risen on his comment last Friday. But the upside may still remain, as the shipping recovery is just starting and more and more people will start putting money into several companies. **Source:**

Market Realist

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The **SMIT LUCAYA** in her new **Smit-Lamnalco** livery spotted in Willemstad – Curacao
Photo : John Smit ©

Liberia Storms Ahead on MLC Certification

Ninety-four percent of qualifying Liberian-flag ships have achieved successful Maritime Labour Convention 2006 compliance, just one week after the convention entered force, putting Liberia far ahead of any other international ship registry.

MLC 2006 certification is a multi-step process. The first step involves the issuing of a Declaration of Maritime Labour Compliance (DMLC) Part 1 at the request of the owner. This is followed by the owner's submission of DMLC Part 2 for approval. In the case of Liberia, which has opted not to delegate flag state inspection to classification societies, this means approval by the Liberian flag. Thereafter, the vessel is inspected and the certificate duly issued to compliant ships. The Liberian-flag fleet is the second largest in the world and includes 3,215 ships to which MLC 2006 applies. To date, DMLC Part 2 has been accepted in respect of 3,016 Liberian-flag ships, equating to 94% of the qualifying Liberian fleet. Liberia has issued 1,464 MLC 2006 certificates. It has also issued 3,084 DMLC Part I documents. The certification process meanwhile continues apace.

Liberia was the first flag state to ratify MLC 2006, and one of the first to adopt inhouse measures to anticipate implementation of the convention. David Pascoe, maritime operations and standards chief of the Liberian International Ship & Corporate Registry (LISCR), says, "Other flag states have been relying on class societies to inspect vessels. While still recognising inspections conducted by class and by other Recognised Organizations where appropriate, Liberia has elected to deal with owners directly, using its dedicated global workforce of more than 180 MLC-trained

inspectors to conduct inspections. The figures show that this was the right decision. "There is still some way to go in terms of MLC certification, but Liberia is moving forward rapidly. In our experience, most responsible owners will have no problem complying with MLC, but they need to get their certification in place. Liberia is doing everything it can to help them achieve that goal." Source: Liberian International Ship & Corporate Registry (LISCR)



The **MAERSK MCKINNEY MOLLER** during her second visit to Rotterdam

Photo : FLYING FOCUS luchtfotografie - www.flyingfocus.nl ©

Tehran, New Delhi Close to Agreement on Indian Tanker under Custody

Iranian Deputy Minister of Road and Urbanization Seyed Ataollah Sadr announced on Saturday that Tehran and New Delhi are close to an agreement on the fate of an Indian oil tanker which was intercepted by Iran in the Persian Gulf earlier this month.

"The negotiations in this regard are yielding results" and if India's shipping line and the relevant insurance company give a written guarantee, "the vessel can continue its route", Sadr told FNA today.

He criticized the Indian shipping line and the insurance company in charge for their delay in providing the necessary assurances to Iran, and said if they had cooperated in this regard, the oil tanker would have been allowed to continue its path the same day it was intercepted.

Sadr said that the costs of obviating the pollution caused by the oil tanker in the Persian Gulf should be paid by the Indian insurance company, adding that it is one of the rules underlined in the international shipping conventions.

In relevant remarks last week, another Iranian official said that the Indian oil tanker, **MT Desh Shanti**, which was intercepted by the Iranian Navy as it was carrying Iraqi oil through the Persian Gulf is in the custody of Hormozgan Ports and Maritime Office, reiterating that the vessel should compensate through its protection and indemnity (P&I) insurance coverage for the pollution it has caused.

"According to the international maritime law, the oil tanker should pay through its P&I insurance for the damage it has caused by polluting the Persian Gulf waters and also provide the necessary guarantees in this regard to the Iranian Ports and Maritime Organization," Deputy Managing-Director of Iran's Ports and Maritime Organization Seyed Ali Stiri told FNA last Saturday.

Stiri underlined that his organization has gathered the necessary information and documents showing the Indian oil tanker has violated the international maritime law. The Iranian Navy intercepted the Indian oil tanker on its way to India on Tuesday. The vessel was carrying 140,000 tons of Basrah crude from Iraq to India.

"It was a Shipping Corp of India (SCI) vessel carrying Iraqi crude for us ... it was detained by Iran authorities to check pollution," Chairman of Hindustan Petroleum Corp Ltd (HPCL) S Roy Chaudhury said. The Director General for maritime pollution affairs at the Iranian Department of the Environment, Nima Pourang, told FNA last Saturday that the tanker had been detained because it discharged its oily ballast water 30 miles away from Iran's Lavan Island in the Persian Gulf which caused a 10-mile-long oil slick on the sea. Yet, some western media alleged that Iran had seized the ship due to political motives. In response, Iranian Foreign Ministry Spokesman Seyed Abbas Araqchi rejected the western media reports, stressing that the move was a routine practice and done in accordance with international regulations. "The ship has been detained by Iranian naval forces for causing widespread pollution in the Persian Gulf," Araqchi said earlier this month.

The Iranian foreign ministry spokesman stressed that the inspection of the Indian oil tanker was not at all due to political reasons. **Source: FNA**

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The **RAYMOND CROZE** enroute Amsterdam – **Photo : Erwin Willemse ©**

GL Academy Responds to Growing Asian Needs

GL Academy, the maritime training arm of classification society Germanischer Lloyd (GL) has increased the number and scope of trainings which it delivers to meet the growing needs of Asia's maritime communities. The seminars, which have focussed on a broad range of topics, have taken place in many countries around the region including: Singapore, Brunei, Malaysia, the Philippines, Thailand and India.

"2013 has been a very busy year for our training teams in Asia so far, as our clients have responded with enthusiasm to our programme and are interested in ensuring that their staff are well equipped with deeper expertise and prepared for new regulatory changes," said Mr Lukasz Luwanski, Vice President, Business Development for Asia Pacific.

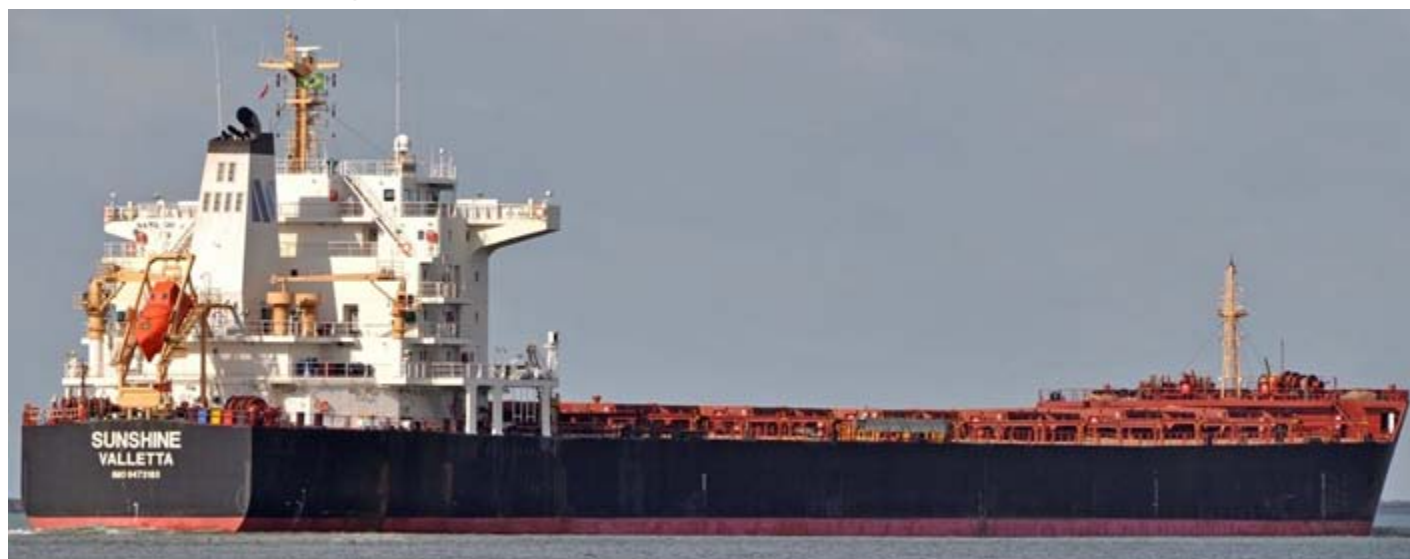
In August, GL Academy completed seven sessions of in-house seminars for Singapore Technologies Marine Limited (ST Marine). Covering four different topics: Surveys and Certificates, Ship Structural Design, Introduction to the Offshore Industry and Dynamic Positioning, and Damages to the Hull Structure, the seminars have benefited a total of 90 participants from the shipyard over a period of two months.

"As well as standardised training, we are capable of and flexible about developing seminars tailored to the special needs of our customers," Mr Luwanski added. For instance, GL Academy conducted a "Designated Person Ashore (DPA) Training Course" for a renowned national energy company in India to strengthen its safety management systems and bring them in line with the International Safety Management (ISM) Code.

The Maritime Labour Convention, 2006 (MLC 2006) has been a red-hot topic for GL Academy over the past year, building up to the entry into force of the Convention in August this year. Its first seminars on this topic kicked off in Singapore and the Philippines and from then on GL Academy launched an intensive campaign across Asia Pacific to enhance awareness of the new regulation among ship owners, management companies, crewing agencies and seafarers, and facilitate a thorough understanding of how to comply with both the Convention and the related guidelines.

To ensure training quality, GL Academy has made it a standard practice to nominate highly experienced internal and external trainers to deliver its seminars. As a result, the training participants find the training sessions especially informative and relevant, and can easily apply the knowledge gained to their daily operations. "This is a conducive place for learning and sharing. The lecturer is able to explain clearly and elaborate with illustration," said a ST Marine engineer who attended the "Damages to the Hull Structure" seminar in August. "We are able to share our accumulated experience and know-how with our Asian clients thanks to the solid support of regulatory bodies and good cooperation with many professional training institutes in Asia," stressed Ms Janette Seetoh, GL Academy Manager for Asia Pacific.

Source: Germanischer Lloyd



The bulker **SUNSHINE** in Rio Grande – Photo : Marcelo Vieira ©

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Sindhurakshak submarine mishap: bodies of 2 navy sailors brought home

The bodies of Liju Lawrence and V Vishnu, the Navy personnel from Kerala who lost their lives in the Mumbai submarine mishap, were brought here on Saturday morning.

Chief Minister Oommen Chandy received the bodies brought on a special Air India flight at the Air Force Airport here.



The Navy gave a guard of honour at a sombre function attended by Liju's brother Biju and Vishnu's father Viswambharan. Health Minister V S Sivakumar, District Collector K N Satheesh, top Navy officers and various people's representatives were present.

Liju Lawrence hailed from Vazhichal in Vellarada and Vishnu from Harippad in Alappuzha. Thousands on Saturday paid their respects to them. The vehicle carrying the body of Liju was accompanied by scores of people wearing black badges and riding on vehicles, including motorbikes.

People from various walks of life paid tributes to the sailor whose body was

kept for the public to pay homage in Vavode High School. Liju was an alumnus of the school. The last rites were performed at the Little Flower Church, Vazhichal. Bishop Vincent Samuel led the prayers. Health Minister V S Sivakumar, A T George MLA, District Panchayat president Ansajitha Russell and CPM leader Anavoor Nagappan attended.

The body of Vishnu, 23, Koyithirayil House, Pallipadu, was brought home from Thiruvananthapuram international airport around 11.30 am.

The body was first placed at Vazhuthanam UP School for two hours for the public to pay their last respects. Hundreds of friends and local people thronged his house to pay him homage. The body was brought home by the Navy personnel, led by Chief Lieutenant Colonel P K Mukesh Kumar. The cremation was held on the premises of his house at 2.30 pm. Navy men gave guard of honour on the occasion. About 18 Navy personnel, including Vishnu, were killed in the submarine explosion. His body was identified through DNA test. MoS for Civil Aviation K C Venugopal and Civil Supplies Minister Anoop Jacob paid the last respects. **Source : The New Indian Express**



The tug **SIMONE** with the **AS 32 HOLLAND** passing the Panama canal enroute to **ESCO Marine** in Brownsville, Texas, for scrapping **Photo : Cees de Vries ©**

USS Holland (AS-32) was a submarine tender launched by the Ingalls Shipbuilding Company in Pascagoula, Mississippi on 19 January 1963. The first ever built specifically to service Fleet Ballistic Missile submarines (SSBNs),[1] she was sponsored by Mrs. John C. Stennis, wife of US Senator John C. Stennis and delivered to the Charleston Naval Shipyard, Charleston, South Carolina. Holland was commissioned on 7 September 1963, with Captain Charles W. "Gin" Styer, Jr. in command. **Holland** departed Charleston on 14 October for shakedown training at Guantanamo Bay, Cuba, returning to Charleston on 19 November. She commenced post-shakedown availability on 25 November.

While **Holland** was neither a submersible nor a combatant ship, she was a vital link in support of the United States first line of deterrence, the Navy's Polaris missile. She contained a complete machine shop and was capable of making any submarine repair other than major overhaul, including servicing and maintaining the nuclear power plants of Polaris-equipped submarines. The opening of 1964 found **Holland** at Charleston, South Carolina, making preparations

for deployment to the Polaris replenishment anchorage at Rota, Spain. She arrived in Rota 1 April and relieved **Proteus (AS-19)** as the fleet submarine tender shortly thereafter. **Holland** continued her service to the Polaris submarines until relieved 4 November 1966. **Holland** arrived at Charleston 22 November. There, she tended submarines of the Atlantic Fleet into 1969. In March of that year she returned to Rota for another tour of duty.

From November 1975 – January 1982 she served Submarine Squadron 14 at Holy Loch, Scotland. She was a key contributor along with Irish, British and other naval ships in the rescue of racing yachts caught in severe storm during the 1979 Fastnet Race.

Holland was decommissioned on 30 September 1996 and became part of the Reserve Fleet in Suisun Bay near San Francisco, California. July 10, 2013 moved into dry dock at Mare Island for cleaning before being towed to Texas for scrapping.

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The **DAMEN** built **TMC EAGLE** outbound passing the Hoek van Holland breakwaters - Photo : Krijn Hamelink ©

Vladimir Putin urges Russian companies to place newbuilding orders with domestic shipyards

Russian companies should order new vessels at the country's shipyards, Russian President Vladimir Putin said Friday speaking at a meeting on the development of domestic commercial shipbuilding. "Russian customers should bear in mind that with all things being equal they must place orders with domestic shipyards, and not to secure jobs and tax base abroad. Do not forget where you work", the meeting report quoted Vladimir Putin as saying.

He also said that the Russian shipbuilding industry has traditionally strong position in the segment of ice-class, "river-sea" ships. The domestic products are highly competitive with foreign manufacturers in such niches as the drilling rigs, exploration vessels, platform supply vessels.

Mr. Putin has stressed that Russian shipbuilders should implement serial production of ships. This could reduce the time and cost of construction and improve the quality of after-sale service, to commission outfitted repair docks that would be able to perform repair and maintenance of sophisticated products. **Source : PortNews**

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The new Dutch pilot cutter **POLLUX** off Vlissingen - **Photo : Wim Kosten – www.maritimephoto.com (c)**

No issues with construction of Gwadar port by China: US

The US government has no objections to the construction of a harbour at the Gwadar Port by China as it sees it as another world-class port, generating new avenues for the development of the province, a US official said on Saturday.

Addressing the entrepreneurs at the Startup Cup business competition, US Consul General Michael Dodman said, the United States that the US has no issues with this progress.

"It is great to have another world class port, which will generate new avenues for the development of the people of Balochistan. It will help develop the region and create new jobs and opportunities in the country.

He said that his government has no objection to the harbour construction rather he will like to have some firms of his country to invest in the projects there. Dodman said that the port will serve as a transit point to the supplies for Afghanistan and Central Asian states. "It is great to have another world class port," he added.

The US military's exit from Afghanistan will increase transportation of army and other cargoes through Pakistan, which serves as the transit route, he said, adding that the US Embassy in Islamabad is in close cooperation with the government of Pakistan and the Karachi Port authorities to handle the flooding supplies expected in 2014.

He said the US is interested in improving bilateral trade ties with Pakistan and for that the US is trying to tap those opportunities.

The US believes that fast growing businesses are the key to the Pakistan's economic future, Dodman said.

Under the Startup Cup competition, young entrepreneurs from across the region are receiving training and guidance for their businesses.

The event was organised by the Indus Entrepreneurs (TiE) Islamabad Chapter and funded by the United States Department of State. The aim of the programme was to help identify and assist aspiring young entrepreneurs to transform their ideas into successful businesses.

Dodman said that small and medium businesses are the key drivers of the economy and Pakistan. The US has designed a new economic plan for Pakistan called Venture Capital Fund for small scale entrepreneurs, which will be launched later this year.

Later talking to newsmen, he said a new initiative of generalized system of preferences (GSP) has been undertaken to help underpin Pakistan's economy through zero-rated facility to access the US markets for exports.

He expressed the hope that the startup cup will open new opportunities in Pakistan to generate jobs and bring about fresh investment to boost the country's economy. **Source : Imran Farooq**



'UAL AMERICA' berthing in Takoradi Port, Ghana. **Photo : Pat McCardle ©**

The next shipping boom: LNG bunker barges

At DNV, we have been talking about LNG bunkering for a long time. We've made projections, we've designed ships, we've made videos, we've chaired ISO committees, we've done risk assessments, and yet, I was stopped short when I faced this question: So, how many of these LNG bunkering barges will be needed?

The politically smooth answer, of course, is something like this:

Well, that is a question that depends on the uptake of LNG as a marine fuel in the various geographic regions, which again depends on ship operator's willingness and ability to embrace new technology, and blablabla...

Alternatively, let's just do a math exercise: In our Shipping 2020 study, our optimistic scenario indicated a global LNG demand of 15 million tons from shipping. In other studies, we have assumed bunkering will be undertaken by bunkering barges of two size categories, 1600 and 4000 m3. Further assumptions indicate that one bunkering barge on average may do one bunkering operation every second day. This means that 60 off 1600 m3 barges and 24 off 4000 m3 barges could serve the global LNG fuelled fleet in 2020. And remember, 2020 is the year when growth of LNG in marine applications really takes off, so this fleet of 84 LNG bunkering barges is just the beginning of a whole new shipping market. **Source: DNV**

SVITZER STRENGTHENS OMAN'S MARITIME CAPACITY



SVITZER – the world's leading Company providing towage services and operating in Oman with 10 vessels at Sohar and Qalhat/Sur - recently has moved into the second successful phase of developing- and training enthusiastic Omani youngsters in order to become Tugmaster or Chief Engineer within the next 1.5 years. Not less than 32 Graduates from the International Maritime College Oman and crewmembers from SVITZER vessels in Sohar and Sur have successfully started last year their intensive training to achieve this goal, under professional supervision from shore- and offshore SVITZER staff. Now, in close cooperation with the Municipality of Sur, **SVITZER Oman** has committed herself to assist enthusiastic youngsters who endeavor a career within the Omani Maritime- or Process Operational Industry by providing scholarships at the International Maritime College Oman. Secondly, SVITZER Oman has committed herself to participate in the development of a local fishery Port in Sur area, in order to strengthen Sur's local fishery community which definitely needs a helping hand.



Through intensive contact with the Sur Municipality studies have started to investigate the Project Plan and how **SVITZER Oman** can and will contribute through financial support and consultancy.

Willem de Vries (left), Country Manager **SVITZER Oman**: 'Oman has a tremendous rich and strong Maritime History and **SVITZER** is proud to be part of Oman's leading Maritime position in the GCC Region. Together we stand, and make sure

that by continuous focus on training and education of enthusiastic youngsters, and development of Oman's Maritime services we will maintain and strengthen that position. We have full confidence in the future and appreciate the

importance of a tight relationship with the Omani society. Only by this, we will achieve the goals and will have a fully Omanized Fleet with crewmembers who are in the possession of the highest International Maritime Certificates . Our experiences are really positive, and we are more than committed to continue with this process and expand our activities.'



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Grim outlook for container makers amid unstable global recovery

Container manufacturers wobbled along with shipping lines amid an unsteady global economic recovery in the first half, with the outlook for the second half equally uncertain.

China Shipping Container Lines, the second largest shipping liner on the mainland, yesterday posted another half-yearly net loss, 1.26 billion yuan (HK\$1.58 billion), following a 1.28 billion yuan loss for the first half of last year.

It said demand on major trade routes saw a seasonal rebound in the third quarter and freight rates bottomed out in July but the industry outlook for the second half was still murky. The company moved 3.9 million twenty-foot equivalent units (teus) of containers, down 1.6 per cent year on year in the six months to June.

The slow movement of containers hit companies such as China International Marine Containers (CIMC). The world's largest container manufacturer reported a 41 per cent plunge in net profit to 552 million yuan for the first half and warned slow recovery and high inventory levels would weigh down any rebound in the container market in the near future.

Sales increased 4.5 per cent to 28.60 billion yuan and container production rose 15 per cent. But box prices slipped because of lukewarm demand and overcapacity, slashing the company's operating profit by 22.4 per cent to 1.12 billion yuan.

"During bad times, shipping lines are reluctant to invest in new boxes while they will continue to stretch the lifespan of old boxes," said Mai Boliang, CIMC executive director and president.

Up to 20 per cent of the existing 30 million container boxes across the globe are older than 20 years even though the average life span of containers is 15 years. The container business has experienced a prolonged trough from the peak in 2007, compared with the normal boom-bust cycles that last five years.

Weak demand pushed up the inventory of containers to as high as 1 million teus this year. Currently it stands at around 600,000 teus, which is still a fifth above the normal level, Mai said. "The demand for standard dry containers in the second half is less likely to rebound," he said. CIMC is also the mainland's largest manufacturer of road transport vehicles and one of mainland's leading offshore engineering equipment makers. Shares in the firm rose 0.8 per cent to HK\$12.14 yesterday. **Source: South China Morning Post**

National Maritime University visit to Oman Shipping Company

Oman Shipping Company hosted a visit of 18 students at their premises in Muscat, belonging to various nationalities and undergoing their Master's degree program at the National Maritime University (NMU), Netherlands.

The program started with the presentation and discussion of the unique business model of Oman Shipping Company followed by many opportunities available to OSC, especially the geographical location and also some issues of management and ownership were discussed, which OSC has been facing successfully due to its pioneering approach. A detailed description of OSC's business activities, including the training and thoughtful recruitment of Omani nationals was presented to the visitors, who complimented OSC in being very proactive in its strategy considering the present shipping market conditions.

"It's good to have such events where our company can help achieve the objectives of scholars who are associated to the Maritime industry and would entertain such visits in the future as well" said Mr. Tariq Al Junaidi, the CEO of Oman Shipping Company. The visitors commented that they considered OSC as a premier organization with a bright future ahead and praised about the pleasant atmosphere experienced in the office during their brief visits to various departments. **Source: Times of Oman**

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The banner features three images: a large white barge being loaded by a crane, a close-up of a barge's deck with various equipment, and another barge being loaded. To the right of the images is the MariFlex Group logo, which includes a stylized ship icon and the text 'MariFlex Group'. Above the logo, it says 'Co-sponsor Football club Sparta Rotterdam' and 'Organizer MariFlex Open Darts Tournament'. Below the logo, it says 'Professionals in liquid cargo handling'. At the bottom of the banner, the contact information is provided: 'Kon.Wilhelminahaven zz.22, 3134 KG Vlaardingen. Port no 650. The Netherlands. Phone (24h) +31 (0)10-434 44 45. info@MariFlex.net - www.MariFlex.net'.

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Euronav and Overseas Shipholding Group signed a two - year extension for “Africa Tranche”

Euronav announces that it has, jointly with **Overseas Shipholding Group, Inc.**, signed a two - year extension of the tranche related to the FSO Africa (the “Africa Tranche”), part of the USD 500 million senior secured credit facility originally signed in October 2008, said in the company's press release.

At the time of the extension, USD 45 million was outstanding in respect of the Africa Tranche. At its new maturity (now scheduled for August 2015), the Africa Tranche will be fully repaid. The tranche related to the FSO Asia (part of the same facility) will continue to run until its original maturity in 2017. The facility will also continue to have the same annual repayment profile. Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage of crude oil and petroleum products. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned fleet, consists of 36 double hulled vessels being 1 V - Plus, 2 FSO vessels (both owned in 50% - 50% joint venture), 11 VLCCs and 22 Suezmaxes (of which 4 in JV). Euronav vessels fly Belgian, Greek and French flag.

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Bunker prices movements to remain unpredictable next week, expert says

The Bunker Review is contributed to IAA PortNews by Marine Bunker Exchange www.mabux.com

The West has been gearing up for an attack in response to last week's chemical weapons attack in Syria. The attack is believed to have been orchestrated by the Syrian regime. The US President Barack Obama and the U.K.'s Prime Minister Cameron face a decision about whether to attack Syria for its alleged use of chemical weapons amid Russian resistance and without a UN mandate. – Any use of force won't be limited to a one-day operation, according to a US official, who asked not to be identified. - The action against Syria can only start after the UN inspectors report on the alleged chemical attack has been presented.

What will happen with the crude oil prices in case of an attack? We would most likely see a spike in oil prices and as soon as the market understands the extent of the attack prices could come off steeply. How big increase of oil prices can the market expect? WTI could easily reach around \$125 a barrel and Brent crude oil around \$130 a barrel on a limited operation. In case of prolonged operation oil prices could go higher. Another scenario could be once the military action begins and the extent of conflict becomes more defined oil prices could drop fast.

Prices could also come off quickly after an attack against Syria, since a likelihood of a violent response from Syria, Iran or Russia is seen as low and actual supply losses should remain small.

WTI slipped on Thursday after the Energy Information Administration reported on Wednesday that US crude inventories increased by a larger than expected 2.99 million barrels. The biggest gain in four months. Brent may extend losses as a technical indicator shows the market remains overbought.

For next week the situation is unclear. If the attack is imminent oil prices could increase fast and if the coalition is losing momentum the oil prices will most likely go sideways. **Source : PortNews**



Outbound on the Clyde with a full load cargo for Belfast in Northern Ireland was the **BRO NUUK**. A very tidy looking **Brostrom tanker** for such a busy boat. **Photo : Tommy Bryceland, SCOTLAND ©**

Second Manila call adds extra week to Hyundai's 'FTS' service

With effect from 27 September, Hyundai Merchant Marine will add a second Manila call to its 'FTS' service (#646), which links South Korea and China with Vietnam and Thailand, with a stopover in the Philippines.

At the same time, Hyundai will extend the round trip duration of the loop from 21 to 28 days. In order to maintain weekly departures, the Korean Shipping Line will charter the 1,740 teu newbuilding **BINDI IPSA** and deploy her on the revised loop.

The vessel is presently nearing completion at Guangzhou Wenchong Shipyard and she is to be delivered to Ipsa Maritime, a subsidiary of the investment company Ipsa Capital, in two weeks' time.

The newbuilding will trade alongside the 2,181 teu sisters **HYUNDAI STRIDE** and **HYUNDAI SPRINTER**, and the 1,740 teu **HANSA MAGDEBURG** - another Guangzhou Wenchong standard type.

Since the extra Manila call as such does not require an entire extra week, the extension of the service to 28 days also adds a degree of slow-steaming to the 'FTS' loop.

As of late September, the revised rotation will look as follows: Busan, Shanghai, Manila, Ho Chi Minh City, Laem Chabang, Manila, Qingdao, Busan. **Source : Linervision**

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New harbour almost complete in Pangnirtung

A new harbour is almost complete in Pangnirtung, Nunavut. Some people are already using the harbor to tie small boats. Ron Mongeau, Senior Administrative Officer with the hamlet, says the project will benefit the fledgling local fishing industry.

"We've got a harbour that's accessible anytime and we've got enough room and depth for vessels of up to one hundred feet to come in and dock at our permanent dock. This is certainly an advantage to the fishing component," he said.

Construction of the port started in 2009 and was initially announced when Prime Minister Stephen Harper visited the community. The cost is estimated at \$8.7 million. A ceremony to mark the project's completion will be held next month. **Source : CBC**

Korean Shipping Companies 'Under Severe Stress' as Debt Mounts

Drewry Maritime Equity Research initiates coverage on the two Korean container shipping companies, Hyundai Merchant Marine Co. Ltd (HMM) and Hanjin Shipping Co. Ltd (Hanjin).

Korean container shipping companies have mirrored the weakness in global container shipping sector in the past few years. They have seen profitability eroded in the wake of volatile freight rates and irrational industry discipline. Losses in their key segments of container shipping have led to severe deterioration in their financial health. They have failed to generate enough cash flow to suffice their operational needs and instead relied heavily on short term debt capital from the local markets.

Rahul Kapoor, senior analyst at Drewry Maritime Equity Research stated, "Korean container shipping companies have their backs against the wall with mounting debt and piling losses. Both HMM and Hanjin have severely strained their balance sheets in the current industry downturn and the near term outlook doesn't seem benign. They have seen massive book value erosion between 2009-12, to the tune of 60% and will need years of profitability and massive capital increase to tide over what we see as still challenging freight markets. Even as we see the worst is behind them in terms of losses, we are not optimistic of a major turnaround near term and expect the two to continue grappling with weak financial health."

DMER takes a negative view on both Hyundai Merchant Marine (011200 KS) and Hanjin Shipping (117930 KS) as it finds valuations expensive and financial health poor. Their overall evaluations are below:

HMM is seeing an unsustainable debt level with capital raise imminent in our view. The company's financial health remains under tremendous strain with any further stress will likely put HMM's ability to meet its maturing debts under stress. We find consensus to be too optimistic and expect HMM to be loss making in FY13.

Hanjin will continue to be in the red in 2013 as weak fundamentals and high interest costs weigh. Losses in the past two years have eroded the book value and Company's gearing has shot up to over 6x as of 2Q13. Further, our estimates suggest Hanjin needs KRW 4tr to fund its capex and debt maturities and with continued losses the company could find financing highly expensive in a challenging environment. We remain negative on the company's prospects.

Source: MarEx.

.... PHOTO OF THE DAY



The **PATRICIA ESSBERGER** enroute the Ijmuiden locks outbound from Amsterdam – **Photo Simon Wolf ©**

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