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**EMAS pipelaying vessel LEWEK CENTURION during the installation of a pipeline towards the Q13-A platform offshore Scheveningen (The Netherlands)**

**Photo : FLYING FOCUS luchtfotografie - [www.flyingfocus.nl](http://www.flyingfocus.nl) ©**

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## EVENTS, INCIDENTS & OPERATIONS



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The **TRELLEBORG** moored in Sassnitz – Photo : Walter de Groot ©

## Capesize earnings skyrocket as a result of increased China demand

An increased iron ore demand has triggered this latest dry bulk rally, which could get yet another boost during next week, when China is expected to return to the global market. According to this week's report from shipbroker Intermodal, "the surge in iron ore trade has translated into a massive boost in daily earnings for capes; with the demand for such vessels skyrocketing over the last couple of weeks. The gains noted for Capes are certainly impressive when considering that rates have recovered from below US\$ 4,000/day noted back in June 2012!"

According to Intermodal's SnP broker, Mr. Tasos Papadopoulos, "as a comparison, this time last year, iron ore had "crashed" down to just US\$ 86/tonne, in a sudden shift that took the industry by surprise. This had primarily been the drive for last year's seasonal round of restocking, however it seems that it was nowhere close to the excessive demand witnessed over the past couple of days", he noted.



He added that "Capesize vessels provide the best insight into the health of the Chinese economy; and despite analysts having projected a slowdown in Chinese growth; China continues to import in order to replenish its supply. China's aggressive iron ore restocking has encouraged a surge in demand while near-term prospects remain promising!

China is forced to import iron ore, as their inventories have declined significantly, down by 27% from their February 2012 highs. There have been large volumes of Chinese buying and restocking from both Australia and - more importantly - Brazil and the year could end on a high note", Papadopoulos noted.

But the question that's on everyone's mind at the moment is, how long will this latest Capesize rally last? According to Intermodal's analyst, "we expect Capesize rates to remain firm as long as Chinese iron ore restocking continues. Having said that, we have several examples from the recent past, where once the seasonal restocking process was over, we witnessed drops in freight rates which were just as quick as their preceding rise.

However, the present surge looks likely to be sustained for a bit longer, as it appears to be supported by improving fundamentals in China's steel production and consumption. All the evidence points towards the fact that steel production and consumption in China is to continue to steadily grow, maintaining China's iron ore imports at healthy levels in respect to the supply of vessels", the shipbroker noted.

As per Mr. Papadopoulos' analysis, "what is worth highlighting here is, that for the moment, only iron ore demand has picked up considerably and it has mostly been Capesize owners that have basked in the sun, while there has been limited spill-over effects noted in the panamax sector and at the same time Supras and Handies seem to be mostly unaffected".

Will this boost in freight rates remain limited only to the larger segments or will we eventually see benefits trickle down to the smaller sizes? According to the analyst, "for the moment it seems as though these surplus rates are a privilege only the Capes can indulge in and as we have yet to see any spikes in demand for commodities such as grain or coal, the mere positive sentiment created by higher earnings may not be enough yet to provide a solid foundation for a complete dry bulk market recovery", the report concluded. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



At the Westerschelde the inbound **MAERSK BRISTOL** meets the outbound **BOW SPRING**  
**Photo : Henk de Winde ©**

## **Cyprus at the centre of international shipping**

Cyprus will be at the centre of international shipping from October 6-9, during the Maritime Cyprus Conference 2013 in Limassol. Titled 'Shipping Today', the conference will discuss the world shipping industry's hot issues in three distinct parts: remodelling the shipping, environment; looking ahead to the future. The conference will be attended by approximately 700 participants including the International Maritime Organisation's Secretary General Koji Sekimizu, European officials and prominent ship-owners from all over the world.

"We are confident the organisation of the Maritime Cyprus Conference 2013 will give further impetus to the Cypriot shipping and will promote our country internationally," Communications and Works Permanent Secretary Alecos Michaelides told a news conference yesterday.

Maritime Cyprus takes place every two years.

Michaelides said that Cyprus now has the 10th largest merchant fleet internationally and the third in the European Union, and was one of the biggest shipmanagement centres internationally.

Shipping contributes 6 per cent to GDP every year, Michaelides said. "In these difficult times shipping could play a leading role in the efforts to achieve growth and the attraction of foreign investments to our island," he said.

The opening ceremony will take place on October 6 during a reception hosted by President Nicos Anastasiades at the presidential palace. Anastasiades will also address the conference the next day.

Michaelides said the shipping sector had overcome the initial shock of the bailout. "There were consequences and difficulties, which have been overcome following actions of the ministry, the department of merchant shipping and all stake holders," Michaelides said.

He also said that despite the 1987 Turkish ban on Greek Cypriot air and sea traffic, Michaelides said the ministry was trying to promote the Cypriot flag, "at least for ships which don't dock in Turkish ports."

In May 1997, Turkey issued new instructions to its ports extending prohibitions against ships under a foreign flag (of any nationality) sailing to Turkish ports directly from any Cypriot port under the effective control of the Republic of Cyprus or against ships of any nationality related to the Republic of Cyprus in terms of ownership or shipmanagement.

Also yesterday a meeting was held on Cyprus' Integrated Maritime Policy, involving seven government ministries. The ministers decided on the final and unified text for Cyprus' national strategy for the Integrated Maritime Policy, which will be submitted to the Cabinet to become the Republic's official document.

The Integrated Maritime Policy is a top EU priority, seeking to provide a more coherent approach to maritime issues, with increased coordination between different policy areas. The EU seeks to achieve sustainable and viable management of the sea, which would offer great economic opportunities.

The meeting was attended by ministers of transport, foreign affairs, interior, defence, justice, energy, and agriculture.

Source: Cyprus Mail

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## Singapore crane barge to help dismantle RENA wreck

A large crane barge has arrived in Tauranga from Singapore to remove the four-storey accommodation block from the grounded container ship **RENA**. The container ship ran aground on Astrolabe Reef off the Tauranga coast on 5 October 2011. An anchor-handling tug is expected to arrive in the middle of this month, and the operation to remove the accommodation block is scheduled to start in December. **Frank Leckey** of salvage company **RESOLVE** says the crane barge will be carrying 250 tonne sections of the wreck which will increase the speed of the operation. The **RENA** weighed about 47,000 tonnes when it ran aground. He says Resolve has been working on the **RENA** for about 400

days, although the crew have been unable to work for half that time because of the weather conditions. Source : Radio New Zealand



The **ALBANYBORG** outbound from Rotterdam – Photo : Henk van der Heijden ©

## For New Super-Efficient Container Ships, UASC teams up with HHI and FutureShip

**United Arab Shipping Company (UASC)** have recently announced they will expand their fleet with new super-efficient container vessels. Constructed to DNV class, the designs have been optimised through a productive co-operation between **FutureShip** and **Hyundai Heavy Industry (HHI)**. Setting its sights on competitive slot cost, UASC, one of the world's fastest growing container carriers, has ordered five 14000TEU vessels with six options and five 18000TEU vessels with one option.

Recognising that fuel consumption is perhaps the single most important factor determining the profitability of new vessels, UASC partnered with FutureShip, design consultancy and energy efficiency experts, in order to realise the most efficient design possible. A number of designs were assessed based on their total costs of transport per container-mile for UASC's specific trading pattern, taking into account both capital investment and operational costs.

Four sets of designs were shortlisted for intensive evaluation by FutureShip with numerical tank towing tests based on Computational Fluid Dynamics (CFD) simulations for the ship with propeller. In only four weeks, FutureShip ran thousands of tests to determine the speed-power relationship for the two ship classes at two drafts for each of the four competing designs, adding up to some 1.7 million CPU hours, or 200 CPU years. The use of massively parallel computation allowed multiple tests to be run at the same time, over speed and draft ranges which reflected realistic operational profiles.



The four designs were all well matched, with HHI's design emerging as the winner due to a 14000TEU vessel design that outperformed the competition and the most efficient (single-skeg) vessel design at 18000TEU. Taking these leading designs as the starting point, UASC, HHI and FutureShip joined forces to further optimize the designs. A formal parametric optimization was also conducted to fine-tune vessel performance for UASC's operating profile in the intended service pattern of the ships.

FutureShip's dedicated parametric optimization employed more than 60 free parameters with the objective of reducing fuel consumption as much as possible, taking into account hydrodynamic power requirements, the specific fuel oil consumption of the respective engines and UASC's specific operational profile for speed-draft combinations.



In a joint effort, HHI and FutureShip revisited the powering concept and more than 35,000 hull shape variants were investigated for each hull design. As a result, better performance could be achieved for both the 14000TEU and the 18000TEU vessels compared to the initial proposal.

For final validation, professional model tests were conducted at the Hamburg Ship Model Basin. The model tests backed up FutureShip's CFD predictions, supporting the accuracy of the optimisation results. To realize further efficiency gains on the operational side, UASC also decided to implement FutureShip's award winning trim solution, "ECO-Assistant". Backed up with a comprehensive database of possible operational conditions evaluated by CFD analysis, this tool provides an intuitive interface to select the most efficient trim for every voyage. The new ship designs are currently being finalized at HHI with deliveries scheduled between 2014 and 2016, including all options.

Source: DNV GL

## India acts against ship manager Anglo-Eastern over safety lapses

As the shipping downturn unfolded in the wake of the global recession that began in 2008, many shipowners started cutting corners including by deferring the statutory safety surveys.

As the shipping downturn unfolded in the wake of the global recession that began in 2008, many shipowners started cutting corners including by deferring the statutory safety surveys.

India's maritime administration, the Directorate General of Shipping (DGS), has struck against global ship management firm [Anglo-Eastern Group Ltd](#) by suspending the licence (a so-called document of compliance) granted to the firm's Singapore unit to manage ships registered in India.

The 6 September suspension of the licence given to [Anglo-Eastern Ship Management \(Singapore\) Pte Ltd](#) was ordered after the company failed "to ensure timely completion of the statutory surveys and for undertaking loading operations of the vessel (an oil tanker named MT [Prem Pride](#)) with expired statutory certificates rendering her unsafe and unseaworthy". Prem Pride is owned by Mumbai-based Mercator Ltd, but the ship was given to Anglo-Eastern for technical management, which is common in the shipping industry worldwide.

The repeated failures of the company to ensure that the ship under its management is maintained in conformity with the provisions of the mandatory rules and regulations indicate the failure of its safety management system (SMS), DGS said.

The lapses by the firm led DGS to conclude that [Anglo-Eastern Ship Management \(Singapore\)](#) "does not have the requisite management control to ensure safe operation of vessels under its management as envisaged under the International Safety Management (ISM) Code".

The suspension of the licence means Anglo-Eastern is barred from managing ships registered in India or so-called Indian flag ships. To be sure, this does not prevent the firm from managing ships registered overseas. Nonetheless, it is a loss of reputation for Anglo-Eastern, which prides itself for its service standards and emphasis on safety.

The Hong Kong-based firm is one of the top five third-party ship managers worldwide, managing more than 450 ships and employing more than 20,000 crew.

In a separate, yet related, development, DGS on 10 September suspended the competency certificates issued to three Indian marine engineering officers for three years for lapses that had led to the 29 December 2011 explosion on board oil tanker [MT Prem Divya](#) (also owned by [Mercator](#) but managed by the Indian unit of Anglo-Eastern) at Fujairah in the United Arab Emirates that killed five people—two crew and three repair workers.

Those whose competency certificates were suspended for their role in the mishap include S.M. Rai, a vice-president and head (technical) at Mercator, Deepak Arora and Umesh Kumar, fleet director and technical superintendent, respectively, at Anglo-Eastern Ship Management (India) Pvt. Ltd.

The officers were tasked with the responsibility and the authority for the safe operation of the ship. All the three officers are no longer working with the companies they were associated with at the time of the explosion, which shook the conscience of the global shipping community. During the period of suspension of competency certificates, the officers cannot associate themselves with ship operations.

A preliminary inquiry conducted by the DGS established that the explosion on [Prem Divya](#), "though caused by an unsafe act of hot work on board, was the natural and logical outcome of the series of safety violations which were happening on board the vessel for the past several months prior to the incident". The inquiry further established that the three officers were "aware of these repeated safety violations, but did nothing tangible to address the root causes

behind them". It concluded that there were "several serious problems associated with the maintenance of the vessel, many of them needing substantial lay-up of the ship".

The three officers "were not only aware of these problems, but presumably failed to comprehend the gravity of the situation through inadvertence or otherwise, while the vessel continued its commercial operations with serious deficiencies onboard rendering her unsafe and unseaworthy, " DGS said.

After the mishap, the DGS suspended the licence given to **Anglo-Eastern Ship Management (India)** to manage Indian ships. To continue managing Indian registered ships, **Anglo-Eastern Singapore** took a licence (document of compliance) from the DGS in July 2012.

While the DGS has taken disciplinary action against the ship's managers and the three officers, India's maritime administration says it has "limitations" in acting against the ship's owner, Mercator, for the lapses.

Because, once the ship's owner and its manager sign an agreement on managing the vessel, all duties and responsibilities imposed by the ISM Code on the vessel is passed on to the ship management firm.

Still, to reach the stage of suspending the licence of the ship manager and the competency certificates of the officers—a drastic and bold step though delayed—is considered a feat because of the pressures that the maritime administration has to contend with in such cases. The mishap has links with the recession that roiled many economies.

As the shipping downturn unfolded in the wake of the global recession that began in 2008, many shipowners started cutting corners including by deferring the statutory safety surveys, particularly expensive dry-dock repairs, which, according to rule, has to be done twice in a span of five years on a ship, with intervals between them not exceeding 36 months. The DGS was flooded with requests from Indian fleet owners for deferment of the mandatory safety surveys on ships for reasons such as non-availability of dry-docking facility, public interest and uncertainty over the ship's voyage schedule.

India's maritime administration soon realized that fleet owners were seeking postponement of safety surveys mainly due to commercial reasons and poor advance planning. When the requests for extension of surveys started coming in as a matter of routine without proper justification, the DGS told fleet owners through a notice in September 2009 that commercial priorities will not be allowed to override safety of the ship. Yet, to deal with unavoidable situations, the DGS allowed shipowners to defer the mandatory safety surveys by three months, subject to certain conditions.

**Prem Divya** was detained at Hazira in Gujarat by the DGS on some 35 counts of deficiencies, a month prior to the explosion. It was released after the shipowner/manager gave an undertaking to rectify the defects within 30 days. Even after giving this undertaking, the oil tanker carried on commercial operations for more than 20 days.

The incident at Fujairah clearly demonstrates the dangers involved when shipowners/managers don't stick to the timeline for mandatory safety surveys and continue to run a ship when she was not fit to operate. The sooner India's maritime administration wields the stick to prevent the recurrence of such mishaps, the better it is for the shipping community. A spokesperson for **Anglo Eastern Ship Management (Singapore)** said that the firm hadn't decided yet what to do. "We are going to have an internal meeting, seeking advice on how to go about it," a spokesperson for the company said adding that the firm had responded to the DGS in writing when it was asked to show cause why the license should not be suspended. The DGS, however, said that the firm in its response could not provide any valid reason for its lapses. Mercator declined to comment. **Source: LiveMint**



The **SCL ELISE** inbound for the IJmuiden locks enroute Amsterdam – **Photo : Simon Wolf ©**



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## Keel laid for Vroon's latest 50m ERRV



A keel-laying ceremony for **VOS FASCINATION** took place on 28 September at **Nanjing East Star Shipbuilding** in China.



the last vessel in a series of six ERRVs under construction in Nanjing. An additional four 60m ERRVs will be built at **Fujian Southeast Shipyard**, China. All ten vessels have a new, wave-piercing bow that has been designed exclusively for **Vroon**. **VOS FASCINATION** will be delivered to **Vroon Offshore Services** in 2014 and will operate in the North Sea. Source : Offshore Shipping Online

## MOODY'S DOWNGRADES PETROBRAS AS IT TURNS 60

As Petrobras turned 60 years old on October 3rd, Moody's Investors Service downgraded its global foreign currency and local currency debt ratings to Baa1 from A3. The downgrade reflects Petrobras's high financial leverage and the expectation that the company will continue to have large negative cash flow over the next few years as it pursues its capital spending program. The outlook remains negative. "We see Petrobras's leverage to be nearing peak levels in 2013 and 2014, significantly higher than those of its industry peers and only likely to decline in 2015 and beyond. Successful execution on its ambitious capital program and delivery on aggressive production targets will be key to reducing leverage in the next few years and to stabilizing the rating outlook," said Thomas Coleman, Senior Vice President.

Meanwhile the company said it aims to double current oil production by 2020 to reach 4.2 million barrels per day (bpd). In 2013 alone, nine platforms with a total production capacity of 1 million bpd will be delivered to Petrobras. The company has contracted 28 offshore drilling rigs for ultra deepwater. This equipment is being built in Brazil for the



first time, and deliveries will commence in 2015. Forty-nine transport ships have been commissioned to carry the oil to shore, five already delivered.



The Petrobras managed **DAN CISNE** in Rio Grande – Photo : Marcelo Vieira ©

Petrobras is also planning a big step forward in refining. The production of oil products, including diesel, gasoline and jet fuel, will increase from the 2.1 million barrels per day it currently produces to 3 million bpd in 2020. The Abreu e Lima refinery in Pernambuco, and the COMPERJ (Rio de Janeiro Petrochemical Complex) are largely responsible for the increase. The first train for the Abreu e Lima refinery is expected to start running in November 2014 and the second in May 2015. The first train for COMPERJ will start running in August 2016.

In the fertilizer segment, Petrobras is set to nearly double its current production capacity of urea, reaching 3.5 million tons in 2020. For this to happen, two fertilizer units are being built, one in Mato Grosso do Sul and the other in Espírito Santo. Capacity was 1.1 million tons/ year, but in July this year, it reached 1.8 million tons/year with the acquisition of the Fertilizer Plant in Paraná.

To double output, the company is developing cutting edge technology. The Petrobras Research Center (Cenpes) coordinates 49 thematic networks with 88 universities, as well as carrying out research in its own laboratories. This is one of the greatest collaborative projects between business and academia in Brazil. The themes of each network are related to the Company's technological targets. With the discovery of pre-salt reserves, the scale and complexity of Petrobras demands have increased, encouraging various suppliers, including multinationals, to build research centers in Brazil near Petrobras facilities or partner universities.

### Rising debt

But Moody's note that, with the largest capital program among its peers, Petrobras's spending in 2013 could be almost double its internally generated cash flow. The company's total debt liabilities increased in the first half of 2013 by \$16.3 billion, or \$8.36 billion net of cash and marketable securities, and should increase again in 2014, based on an outlook for negative cash flow through 2014 and into 2015. Leverage metrics have increased steadily and are elevated, with Total Debt/EBITDA of 3.8x, Debt/Proved Reserves of \$11.25/BOE, and Debt/Daily Production approaching \$64,000/BOE, the highest among its peer group of integrated and national oil companies.

While noting the company's progress in bringing new units online to increase production, it also will continue to face significant execution risk on a plan targeting production to reach 3 million BOE/day in 2016 and 5.2 MM BOE/day in 2020. In addition to the inherent geological and technological challenges of the deepwater, the company faces staging, delivery and delay risks on drilling and development, which could be exacerbated by mandates to meet local content requirements.

Petrobras's funding needs and leverage will also be pressured by continuing losses in its downstream operations. Petrobras's refineries are running at higher rates and are increasing output in 2013, reducing the need for product imports, and the government has granted a series of price increases on regulated product prices. Still, the downstream is generating sizeable losses and it is not clear whether sufficient further price increases will be forthcoming, given political pressures on the government and its focus on controlling inflation.

According to Moody's, Petrobras's Baa1 ratings are supported by its large-scale reserve base and dominance in the Brazilian oil industry with a leading position in one of the industry's most prospective offshore areas, and by its sizeable new pre-salt discoveries and technological expertise. In addition, the company's focus on project execution and cost reduction should ease some of the cost overrun issues and delays it has experienced in the past.

Petrobras's Baa1 rating reflects government support and the impact of joint-default analysis. Underlying the ratings downgrade, Moody's has lowered Petrobras's baseline credit assessment to baa2 from baa1, reflecting its rising leverage profile and execution risk. We are maintaining assumptions of high support from the government of Brazil (rated Baa2 with a stable outlook) and moderate dependence, or default correlation between Petrobras and the government.

While government support continues to provide one notch of uplift, Moody's note increasing linkages between Petrobras and the sovereign. The government is playing a larger oversight role in Petrobras's strategic direction and offshore development, and is promoting local content and other initiatives that will have an impact on its development program. Petrobras's financing arrangements include strong ties to BNDES, the state development bank, which is also closely involved as a holder in Sete Brasil, the new entity charged with overseeing development of the Brazilian based offshore rig fleet that will be contracted to Petrobras.

Moody's are maintaining a negative outlook on Petrobras's ratings to assess the company's execution on its capital program and achievement of targeted production growth, as well as the trend in leverage, which should begin to decline after 2014. The ratings could be downgraded as result of limited progress adjusting and finding flexibility in the capital program, if financial leverage increases and is sustained with Debt/EBITDA above 4x, or if production growth falls short of targets. Increased government linkages could also result in the convergence of the ratings with the sovereign rating.

Moody's do not see momentum for an upgrade in the near-to-medium term. In the longer-term it could be upgraded as it delivers on rising and profitable production and reserves growth, with a decline in the leverage profile, in conjunction with a higher rating on Brazil's government debt. **Source: Petrobras, Moody's.**

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## Schonere binnenvaart vermindert uitstoot stikstof

De eerste schippers die zich inschreven voor de subsidieregeling Milieumaatregelen binnenvaart kunnen nu hun emissies gaan verminderen. Gedeputeerde Janssen (provincie Zuid-Holland), wethouder Van Huffelen (gemeente Rotterdam) en portefeuillehouder Van Belzen (Stadsregio Rotterdam) reikten vandaag de subsidiebeschikking uit aan schipper Schapers van de **Fixut Maris** in Rotterdam.

Doel van de subsidieregeling is de luchtkwaliteit in Rotterdam en omgeving te verbeteren. Ongeveer een kwart van de stikstofdioxide-concentratie en circa 13 procent van de fijnstofconcentratie is afkomstig van de uitstoot door schepen die rondom de Rotterdamse haven varen. De subsidieregeling is met groot enthousiasme ontvangen door de binnenvaartsector. Het totale subsidiebedrag van 6,2 miljoen is reeds overschreden. De binnenvaartsector zet zich zo op grote schaal in voor de verschoning van hun schepen. Door de subsidieregeling vermindert de uitstoot rond Rotterdam met 50 tot 75 ton stikstof per jaar.

Op 1 juli 2013, de eerste dag dat de subsidieregeling werd opengesteld, was er een groot aantal aanvragen. De meeste schippers vragen subsidie aan voor een SCR-katalysator. Daarnaast zijn er aanvragen om de motor te vervangen en voor een schonere motor. Een SCR-katalysator kan wel tot 80% van de schadelijke emissies reduceren. Binnenvaartschippers met een sterke bedrijfsmatige binding met het Rotterdamse havengebied konden een beroep

doen op de subsidieregeling. Maatregelen die de uitstoot van stikstofoxiden (NOx) terugdringen, zoals nabehandelingssystemen en de overstap op alternatieve brandstoffen zoals LNG, komen in aanmerking voor subsidie.



Hoe groter het effect van de maatregelen op de luchtkwaliteit, hoe hoger de subsidie.

Schipper Schapers vaart uitsluitend in de regio Rotterdam. Hij vertelt na de overhandiging van de subsidiebeschikking: "Ik vind het een erg goede zaak dat de betrokken partijen zo meedenken met de binnenvaart in Rotterdam en omstreken. Als kleine binnenvaartondernemer is het erg moeilijk om de investering voor nabehandelingsapparatuur volledig zelf te financieren. Als ondernemer vind ik het echter wel belangrijk om zo schoon mogelijk te opereren en toekomstgericht te werk te gaan. Wij overwegen dan ook om naast de installatie van de SCR-katalysator, die nu mede dankzij de subsidie kan

worden gefinancierd, ook extra roetfilters te laten plaatsen. Ons schip zal medio februari 2014 tien dagen stil liggen voor de installatie van de systemen."



The **ATLANTIC VOYAGER** outbound from Willemstad (Curacao) Photo : Kees Bustraan – <http://community.webshots.com/user/cornelis224> (c)

## Lessons from Losses of Nickel Ore Shipments

One of the most pressing problems for the bulk shipping industry is the safe carriage of nickel ore. The increasing demand for this commodity is fuelled by China's thirst for nickel ore as it is the principal alloy component for stainless steel.

Chinese nickel ore imports have spiralled from nearly 5m metric tonnes in 2006 to near 50m mt in 2011. The bulk of these imports come from Indonesia, with the Philippines now running very close behind.

But this fast-expanding trade has been marred by the heavy price paid in terms of lives and vessels lost. The following details tell the story:

October 2010: **Jian Fu Star**, 13 fatalities



November 2010: **Nasco Diamond**, 21 fatalities  
 December 2010: **Hong Wei**, 10 fatalities  
 December, 2011: **Vinalines Queen**, 22 fatalities  
 February 2012: **Harita Bauxite**, 15 fatalities

In August, the 2012-built Trans Summer sank off Hong Kong, but all 21 crew were saved by rescue helicopters.

All these vessels were carrying nickel ore from Indonesia to China.

As at January 2012, nickel ore made up only 0.06% of shipping world trade, but accounted for 80% of the fatalities in the bulk trades. Under the title Liquefying Bulk Cargoes, the American P&I Club has been giving technical presentations to pass on some of the lessons learned from these casualties. Dr. William Moore, senior vice president of managers Shipowners Claims Bureau Inc. and responsible for the club's loss prevention and risk management programmes, presented to a meeting in New York of the American Institute of Marine Underwriters. This was followed by a similar presentation to the Association of Average Adjusters of the United States and Canada by John Poulson, senior vice president and principal surveyor, Atlantic Marine Associates, New York, and responsible for overseeing all American Club vessel surveys.

A Chinese language version of the presentation is being arranged by the club's Shanghai office for showing to club members in Asia, particularly Greater China, and also at suitable seminars. George Tsimis, senior vice president and head of claims at Shipowners Claims Bureau, also gave a brief presentation about the nickel ore trade, the rash of major casualties since 2010, and the Harita Bauxite incident, at the annual International Maritime Law Seminar in London late September. He noted that the death toll of the Indonesia-China nickel ore trade is about four times the rate of all seafarers killed by pirates around the world each year.

The American Club has first-hand experience of the difficulties attendant upon the loading, stowage and carriage of nickel ore, and this is thought to be the first time that a detailed presentation on this problem has been prepared for the shipping and insurance industries.

The slide presentation covers international regulations, the characteristics of liquefaction, the risks to the carrying vessel, responsibilities of the ship's staff during loading, compliance with IMSBC Code (what is really going on?), and where do things go from here - should all stakeholders take a united stand?

In a summary of its findings and investigations, the American Club says that regulations are lagging behind the realities of the nickel ore trade, and that political, economic and commercial interests and pressures make any significant progress difficult. Industry stakeholders (eg, Intercargo, BIMCO, the International Group clubs, etc) are consequently challenged to produce unified solutions. Finally, "if a ship sinks carrying nickel ore . it is most likely the cargo is the cause." **Source: American P&I Club.**



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## Bureau Veritas acquires OTI Canada Group

**Bureau Veritas** is pleased to announce the acquisition of **OTI Canada Group**, a company specializing in petroleum testing and inspection, the Company said in a press release.

Founded in 1995, **OTI Canada Group** provides services to oil companies and trading organizations to assess the quality and quantity of diverse petroleum and petrochemical products (gasolines, distillates, fuel oils, and hydrocarbons).

Headquartered in Montreal, **OTI Canada Group** operates in the eastern part of Canada and has facilities in Quebec City, Sarnia, and Hamilton. The company currently has 27 employees and its revenue for the fiscal year ending June 2013 was EUR 3.4 million (CAD 4.4 million). Integrating the **OTI Canada Group** will expand Bureau Veritas' presence in the Canadian oil & petroleum segment. Canada is the sixth largest oil producing country in the world and has significant long-term prospects for oil production growth. Didier Michaud-Daniel, Bureau Veritas' Chief Executive

Officer, stated: "Following the 2012 acquisition of AcmeLabs and the opening of two new laboratories, Bureau Veritas has significantly entered the Canadian market. The acquisition of OTI Canada Group is part of our strategy to strengthen our position in North America in commodities services." Source : PortNews

## KEN developed Reefer RoRo vessel



**KNUD E. HANSEN A/S** has developed a Reefer RoRo vessel in close co-operation with **REEFER INTEL** and **STENA RORO**, the design firm said in a press release. The Reefer RO-RO vessel is intended for world-wide operation in the banana trade with special emphasis on fast and efficient cargo handling in port – also "green technology" has been considered for the machinery plant systems of this vessel.

The vessel features:

- 40% lower unit cost
- 45% more capacity than

traditional reefers

- Load and discharge in only 12 hours, compared to the average 36-48 hours
- Slow steaming/Fuel Saving

Elsinore, Denmark based **Knude E. Hansen A/S (KEN)** has provided architectural, engineering and design services to the maritime industry worldwide since 1937. KEN is an independent consultancy, regarded as a leading provider of innovative and customised solutions in key areas such as newbuilding, conversion, transport and logistical studies, marine and offshore structures and land based interfaces. KEN has subsidiaries in the UK, Australia and the USA and offices in Greece and the Faroe Islands. Source : PortNews

## DENR demands P41.7-M payment from shipping lines

THE Department of Environment and Natural Resources (DENR) 7 has demanded payment of more than P41 million from two shipping companies involved in an oil spill last August. DENR 7 Executive Director Isabelo Montejo signed the demand letters Enrique Go of the Philippine Span Asia Carrier Corp. (PSACC) and Francis Chua of 2GO Group.

PSACC's mv **Sulpicio Express Siete** and 2GO's **mv St. Thomas Aquinas** collided on Aug. 16, resulting in the sinking of the latter vessel, which leaked oil to some coastal areas in Lapu-Lapu City and Cordova town.

The DENR 7 gave the two shipping companies until Nov. 15 to pay the fine of P41,704,600. In his demand letters to the shipping firms, Montejo said the oil spill destroyed newly planted mangroves, which cost about P6 million to plant in an area covering 328 hectares.

The mangroves were planted from 2009 to 2012 under the DENR's Integrated Coastal Resource Management Program, Montejo said. Apart from the cost of planting the mangroves, the fine was also based on the estimated P35.8 million worth of fish that are lost in a year for every hectare of mangroves destroyed.

"A hectare of mangrove produces up to 3.6 tons of litter fall per year per hectare, thus providing a lot of food for marine life. Also, in every hectare of mangrove destroyed, some 1.08 tons of fish per year per hectare will be lost," Montejo said. Officials of 2GO Group and PSACC yesterday said they will comment on the demand letter of DENR once they have received their copies. Lito Salvio of the 2GO Group said that they have not yet received the DENR letter.

"We will call a press conference to show through the media what 2GO has done to clean up the seawaters off Cordova," Salvio said.

He said 2GO has spent a big sum of money for the cleanup and food for Cordova fisherfolk who helped. Capt. Nestor Ponteres, port captain of PSACC, said his company donated the oil dispenser chemicals. Ponteres said PSACC has not yet received the DENR letter as well.

He said PSACC has nothing to do with the oil spill because the oil did not come from its vessel, which is under repair in a dockyard. DENR 7 public information officer Eddie Llamedo said representatives of the two shipping firms are set to meet DENR 7 officials in a technical conference on Oct. 9.

"We are demanding such amount from the (ship) owners as we would like to proceed with providing alternative livelihood options to people's organizations that have been affected by the incident and carefully draw out reconstruction programs like rehabilitation and reforestation efforts," Montejo said. The oil spill affected Barangays Bangbang, Buagsong, Day-as, Catarman, Poblacion, Alegria, Gabi, Pilipog and San Miguel in Cordova; and Calawisan, Babag and Suba-Basbas in Lapu-Lapu City.

Llamedo said that if the two shipping companies refuse to pay the amount, they may be charged for violating Republic Act (RA) 9483, otherwise known as the Oil Pollution Compensation Act of 2007. He said the DENR sent demand letters to 2GO and PSACC even though the Special Board of Marine Inquiry (SBMI) has yet to release its investigation on the collision of the vessels. He said Section 9 of RA 9483 provides that when pollution damage occurs due to an incident caused by two or more ships, the owners of the vessels shall be "jointly liable." **Source : Sun Star Cebu**

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The **IVS SENTOSA** outbound from Rotterdam – **Photo : Jan Oosterboer ©**



## Touch Bottom Event in Fog

A tanker, under pilotage, was inbound for port with light winds and visibility reduced to approximately one cable (183 metres) in fog. When the pilot boarded there was no discussion on how the actual berthing manoeuvre was to be performed apart from the fact that the vessel was to execute a starboard swing and berth port side to under a backing manoeuvre once off the destination pier.

Two tugs had been ordered for the manoeuvre. One was secured aft while the second was in the process of securing forward when the manoeuvre was commenced. The vessel was still making way at over four knots when the forward tug was secured. The pilot began giving orders to the tugs in quick succession to turn the vessel, possibly giving an incorrect order that went unnoticed by the rest of the bridge team (even though all were native English speakers). Within two minutes of the forward tug being secured, the vessel touched bottom on an island off the intended berth. The vessel soon came off the ground and there was no pollution. Findings of the company's report :

- The speed at which the vessel was travelling during the final approaches to the pier was in excess of what was required.
- The vessel had little sea room to complete the turn, with no margin for error.
- The bridge team appeared to have lost situational awareness. The vessel's speed was such that the tugs were not able to connect in sufficient time nor was the bow thruster effective in assisting with the turn.
- There was also no time to analyse and question the (possibly) incorrect order given to the tug.
- Due to the incomplete Master-pilot exchange the planned approach speeds and turn initiation were known only to the pilot who was conning the vessel. Therefore the Master and OOW were not able to effectively monitor the pilot's actions. The pilot's decision-making became the weak link in a system prone to single-point failure; ie, in the absence of effective monitoring, there is little safety backup for the pilot in the navigation of the vessel.
- The bridge team had not identified or discussed an abort point, turn initiation point or the speeds required for the
- approach. While this information could have come from the pilot, it should have been included in the vessel's original passage plan based on the vessel's characteristics.

Source: Nautical Institute.

## Norwegian investors' new shipping bank to fill funding void

A group of Norwegian investors and Henning Oldendorff, chairman of the largest charterer of dry-bulk vessels, are forming a shipping bank that will start next year to fill a funding gap in the shipping industry. Maritime & Merchant Bank will be based in Oslo and offer secured lending and syndications and will apply for a banking licence later this year, according to a presentation this week.

It is seeking to start operations in the second quarter of next year and will raise about US\$300 million in equity to fund operations and satisfy regulatory requirements on ownership, it said. Chief executive Halvor Sveen said it was seeking to fill a void in the shipping industry, as tighter capital standards have squeezed financing.

"For the huge continental banks it will probably have consequences that shipping would not necessarily be their priority because they have to concentrate on their core business," Sveen said in Oslo.

The shipping industry, now in its fifth year of crisis, has suffered from slumping demand and overcapacity in the wake of Europe's debt crisis and from low freight rates, high fuel prices and slumping asset values.

Commerzbank decided to wind down its shipping portfolio last year to stem the losses. Lloyds Banking and Societe Generale have also exited ship finance as the industry struggles and new banking regulations require lenders to increase capital buffers and reduce risk.

Maritime & Merchant Bank is targeting small and medium-sized shipping companies that have seen funding shrink and are perceived as riskier.

"Risk is an element with many faces," Sveen said. "We have seen over the past years that huge is not necessarily correspondent with lower risk." Shipping rates will gradually "come back on track and then the values will improve but it will take time", he said. "If we get a protracted recovery of the world economy and that industrial production will recover in the most important areas for seaborne trade, we will have a much more balanced and better exchange ratio

in seaborne trade between the continents." The bank's largest shareholders are Oldendorff, chairman of Oldendorff Carriers, and Spencer Trading, controlled by Norwegian investor Arne Blystad. Source : South China Morning Post

## Netherlands seeks to recover Greenpeace ship

The Dutch foreign minister said Friday he will file suit to recover the Greenpeace ship "**Arctic Sunrise**," which was seized by the Russian government last month after activists for the environmental group protested at an oil platform in the Arctic Sea.



Frans Timmermans said he would also try to obtain the release of the ship's 30 occupants charged with piracy by Russia via diplomatic channels. "I feel responsible for the ship and its crew because it's a ship that sails under the Dutch flag," he told reporters in The Hague, Netherlands.

Timmermans said he would file an arbitration suit at the International Tribunal for the Law of the Sea, based in Hamburg, Germany, because it wasn't clear to him whether the ship's seizure was legal. Greenpeace International, which is based in Amsterdam, denies any wrongdoing and describes the charges as absurd.

The Russian Coast Guard seized the ship and crew after a Sept. 18 protest at the platform, which is owned by the Russian state-controlled oil company Gazprom. The activists are being held in the northern Russian city of Murmansk.

"I really want to consult with my Russian colleagues...to get these people freed as soon as possible," Timmermans said. "I don't understand why this could be thought to have anything to do with piracy; I don't see how you could think of any legal grounds for that."

He added he was open to hear the Russian point of view. Russian investigators filed the piracy charges, which can result in a 15-year prison term upon conviction, this week.

"Our ship was illegally detained in international waters following a peaceful protest against Arctic oil drilling and we hope that other states, especially the countries whose nationals are among the detained, will support the Netherlands in this commendable initiative," said Greenpeace lawyer Jasper Teulings.

Republic, Denmark, Britain, Finland, France, Italy, the Netherlands, New Zealand, Poland, Sweden, Turkey, Ukraine and the United States. The platform, which belongs to Gazprom's oil subsidiary, is the first offshore rig in the Arctic. It was deployed to the vast Prirazlomnoye oil field in the Pechora Sea in 2011, but its launch has been delayed by technological challenges. Gazprom said in September that it was going to start pumping oil this year but did not provide the exact date. Source : AP

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## Maersk Triple-Es change owned-chartered ratios, market dynamics too

MAERSK's owned-to-chartered ratio has been 50-50 historically, but with its new 18,000-TEUers, the owned proportion will jump to 70 per cent, estimates Lloyd's List. Maersk Line's chief operating officer Morten Engelstoft told its recent Capital Markets Day that its plan was to cascade smaller panamax vessels and assign its smaller ship needs to short-term charters.

It made sense, he said, to own larger modern ships and to short-term charter smaller, cheaper ones. Mr Engelstoft said he expects 22 chartered vessels - 22 per cent of the company fleet - will be redelivered when contracts end, while others will be idled, scrapped or re-deployed on shortsea trades.

The P3 operational alliance with MSC and CMA CGM is unlikely to influence the proportion of panamaxes Maersk needs as these vessels are mainly used on trades P3 will not cover, according to earlier Maersk statements.

Among big carriers, the percentage of owned panamax vessels differs. China Shipping has the most owned panamaxes. CMA CGM has a high proportion of chartered in panamaxes. The PIL-owned 4,000 TEU Kota Loceng newbuilding joins its WSA2 Asia-central and South America service next month and all vessels on this loop are between 3,800 and 5,000 TEU.

Mediterranean Shipping Co is thought to be behind three 18,000-TEU ships ordered by a Hong Kong buyer, and has three 16,000-TEU ships to be delivered in 2015. China Shipping and United Arab Shipping Co have ordered 18,000-TEUers too. CMA CGM already has three 16,000-TEU ships in service.

Faced with the same problem as Maersk, other mega ships owners may well cascade their panamaxes to regional trades, contributing to overcapacity. By cascading these vessels and replacing them with chartered tonnage, Maersk, and perhaps others, hope to keep their market share.

Maersk's Wafmax vessels are an exception to this and are crucial to its West Africa services, 22 optimised vessels that Mr Engelstoft described as essential that will stay on. Given this, geared vessels have greater prospects of employment given the limitations of emerging market ports through which volumes grow steadily. **Source : Asian Shipper**

## NAVY NEWS

## PIL against proposed sale of Indian warships to Sri Lanka

A PIL petition seeking a direction to the Centre to cancel the proposed sale of two Naval warships to Sri Lanka has been filed in the Madurai Bench of the Madras High Court. Petitioner K Stalin, a city-based advocate, submitted



Minister of State in the PMO V Narayanasamy had recently stated that India was in the process of supplying two warships to Sri Lanka.

He alleged the Sri Lankan Navy killed 500 fishermen from Tamil Nadu while thousands of Tamils in the island republic were killed by its Army during the war against LTTE. Stating that there was a strong sentiment against Sri Lanka among Tamils in Tamil Nadu, "who hold the island government responsible for the death of Tamils", he said Tamils were angered and agonised by the proposal to sell warships as these could be used against the fishermen from the state.

He said he was filing the petition as there had been no response to his representation to the union government and the state Chief Secretary to drop the proposal to supply the warships to Sri Lanka. The petition is likely to come up for hearing this week. **Source : Zeenews**



**USS CASSIN YOUNG (DD-793)**, a Fletcher-class destroyer, was a ship of the United States Navy named for Captain Cassin Young (1894–1942), who was awarded the Medal of Honor for his heroism at Pearl Harbor and killed in the Naval Battle of Guadalcanal.

**USS CASSIN YOUNG (DD-793)** was launched 12 September 1943 by Bethlehem Steel Corp., San Pedro, California; sponsored by Mrs. C. Young; and commissioned 31 December 1943, Commander E. T. Schrieber in command.

After serving in World War II, including the Battle of Leyte and the Battle of Okinawa, **USS CASSIN YOUNG** continued in active service until 1960. She is preserved today as a memorial ship, berthed at Boston Navy Yard in Boston, Massachusetts, across from **USS Constitution**. **Photo : Marijn van Hoorn ©**



05-01-2013 : The Danish frigate **F 360 HVIDBJORNEN** berthed in Leith Scotland – **Photo : Ian Forsyth ©**

## SHIPYARD NEWS



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## Foss Shipyard puttering off to Everett

In another sign of the times, the **Foss Maritime shipyard** located near the Ballard Bridge (660 West Ewing Street) is moving up to Everett. The shipyard has been at its current location since 1974, when it moved up from Tacoma.

The parent company, Saltchuk, cites expansion as their main reason for moving. The existing shipyard in Seattle is not accessible to larger ships because they can't fit through the Ballard Locks, and the surrounding residential area makes it hard for them to expand outward.



To accommodate for future expansion, Saltchuk bought the 66-acre property of the old Kimberly-Clark pulp mill, which went defunct in February of 2012.

"We see tremendous opportunity and potential for further growth at the Everett site, a deep water port with unrestricted waterways. And we believe the redevelopment of this site as a shipyard and maritime complex

will contribute a vital economic base to the Everett community," said Mark Tabbutt, Chairman of Saltchuk.

For Ballardites, the move is just another reminder that the neighborhood isn't the fishing village it used to be.

But for Everett, Saltchuk's buy provides hope that hardworking, honest-paying jobs will come back to the area. The shipyard will initially bring 250 skilled, family-wage jobs. About 700 people lost their jobs when the pulp mill closed down.

"We are pleased that Saltchuk emerged as the successful bidder because they are the type of prospect we were hoping to attract, a well-respected company that will bring jobs and economic vitality back to that section of the Everett waterfront. We look forward to working with Saltchuk over the coming months to successfully close the transaction," said Len Anderson, director, real estate for Kimberly-Clark.

U.S. Rep. Rick Larsen, who represents the area, lauded the buy in a statement.

"**Foss Maritime's** move to Everett starts another great chapter in the city's proud manufacturing history," Larsen said. "I look forward to welcoming the 250 workers and hopefully many more as Foss has new opportunities to expand its operations." Foss brings to Everett quite the history. It was founded in Tacoma in 1889 by Thea Foss, a young Norwegian immigrant, and her husband Andrew. She, quite literally, went from the purchase of a single rowboat and transformed it into a world class fleet. Current shipbuilding projects will continue at the current location for the next

several years, as future projects move to Everett. The property buy will be settled within the next few months and the move wouldn't take place for at least a couple years. **Source : ballardnewsbtribune**

## Zaliv Shipyard commenced reconstruction of graving dock and modernization of workshops

**Zaliv Shipyard** commenced reconstruction of graving dock and modernization of workshops, the shipyard announced. The docking complex is one of the most important components of the production facilities of Zaliv as far as particularly here the main works on large capacities shipbuilding is concentrated as well as execution of ship-repair orders. And the fact that in the graving dock (length of 364 m, beam 60 m) the removable intermediate bulkhead is available allows to use it as two-chambers one, securing in this case the execution of several independent works.

By the information provided from the department of the chief engineer of the yard, the matter of reconstruction of the graving dock escalated long ago. Surely, the current repair of the crane equipment and the systems of air supply was conducted on the yard regularly, while the matter of repair of main and intermediate bulkheads of the dock, the repair works have not been performed since the moment of commissioning of the dock.

Ultrasonic investigation of thickness of the metal shown that in some areas the wear of construction constituted approximately 60%.

At the present moment the repair works on intermediate bulkhead have been already started: the works on desilting of bulkhead walls, replacement of steel and its painting, the works on repair of pumping equipment of the dock proceed to conclusion. After completion of these works the yard employees will come to the repair of the main bulkhead that will be dismantled with the assistance of the divers to the specially manufactured pontoons and transported to the workshops of the yard wherein the repair works will take place. Moreover, the works on repair of hot dip galvanizing zone, grinding and painting of pipes have been started on the yard. This set of works has been recommended by the German consulting company IMG, serving as one of the actions aimed for increasing of production efficiency. It worth mentioning that performance of these works was planned for more than year ago, however, due the large scope of shipbuilding works it was impossible to implement them. Current temporary down time in the yard gives the possibility to the supporting departments to perform required repair-renovation works before the working load of Zaliv will come back to its maximum. **Source : PortNews**

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## BAE Systems shipyard in Mobile chosen to build subsea vessel for offshore oil drilling

**BAE Systems'** Mobile shipyard has been selected to build a subsea support vessel for **Oceaneering International Inc.**, a gas and oilfield engineering company. The Houston-based **Oceaneering** will use the ship for its offshore drilling operations. **Marin Teknikk**, a Norway-based company that specializes in environmentally-friendly ships,



designed the vessel. The MT6022 design will have a 250-ton crane powered by energy efficient power and propulsion system.

"This contract reinforces our commitment to new construction in the commercial market and strengthens BAE Systems' position as a highly competitive and financially stable builder of deepwater support vessels," Richard McCreary, vice president of BAE Systems' southeast shipyards said in a prepared statement. "We continue to grow our backlog of



projects and build our commercial shipbuilding workforce."

**BAE Systems** shipyards in Mobile and Jacksonville, Fla. employ about 1,300 and are currently building two dump scows and six supply vessels between the two locations. Officials said they expect to hire an additional 250

employees by the middle of 2014. The company, headquartered in London, England, is a provider of ship maintenance, construction and repair for government, commercial and private customers. **Source : all Alabama**

## **Keppel signs MOU with PEMEX**

**Keppel Offshore & Marine (Keppel O&M)** has strengthened its foothold in the offshore and marine industry in Mexico with the signing of an MOU (Memorandum of Understanding) with **PEMEX Exploracion y Produccion (PEP)** and P.M.I. Norteamérica, S.A. de C.V. (PMI), both subsidiaries of Mexico's national oil company, Petroleos Mexicanos (PEMEX), the Company said in a press release.

The MOU is to jointly develop, own and operate a yard facility in Mexico, the first phase of which is to support the construction of six KFELS B class jackup drilling rigs for PEP.

The MOU was signed by the General Director of PMI, Dr Jose Manuel Carrera Panizzo, and the Chief Operating Officer and CEO-Designate of Keppel O&M, Mr Chow Yew Yuen at the Ministry of Foreign Affairs in Singapore, and witnessed by Singapore's Minister for Foreign Affairs and Minister for Law, Mr K. Shanmugam and Mexico's Secretary for Foreign Affairs, Mr José Antonio Meade Kuribreña.

The MOU signifies a landmark partnership between PEMEX, the world's fifth-largest crude oil producer, and Keppel O&M, the global leader in the construction of offshore drilling rigs, ship repair and the conversion of Floating Production Storage and Offloading (FPSO) vessels.

In a congratulatory message, Mr Emilio Lozoya, CEO of PEMEX, said, "This MOU highlights PEMEX's commitment to increase oil and gas production in the long term by developing a sustainable offshore and marine industry in Mexico that can readily meet our needs. By partnering with the world's leading rig builder Keppel, we are confident that the shipyard will be a success and help to provide a wide array of solutions for the production of oil and gas. Mexico's proven reserves of oil and gas at the start of 2013 is almost 14 billion barrels of crude-oil equivalent and we believe that a significant number of shallow water and deepwater drilling rigs as well as FPSOs and FLNGs will be required to maximise production in the years to come."

Earlier this year, PEMEX unveiled investment plans of US\$25.3 billion for 2013, of which US\$20 billion will be targeted at upstream activities.

Mr Tong Chong Heong, CEO of Keppel O&M added, "We have been a strong supporter of PEMEX's oil and gas programme with some 19 projects delivered or on order for Mexico presently. This MOU reinforces Keppel O&M's Near Market, Near Customer strategy and places us in a strong position to capture opportunities from the continued growth of the Gulf of Mexico. Through our partnership with PEMEX, we will be able to tap each other's technological expertise and know-how to provide comprehensive world-class solutions for the Mexican market.

"The yard will not only provide local content to support the industry's growth in Mexico but also employment, training and skills development for the local workforce through Keppel O&M's training and development schemes." PMI and Keppel O&M intend to establish a joint venture company (PMI-KOM JVC) to be the principal investment vehicle through which both parties would cooperate in various business opportunities that may be agreed upon. The first opportunity identified is the establishment of the yard to service the offshore oil & gas industry in Mexico.

To be located strategically in the modern Port of Altamira along the coast of the Gulf of Mexico, the proposed yard will help to further develop Mexico's offshore hydrocarbon potential, meeting both the growing needs of the local oil & gas industry and the international clientele operating in the Gulf.

Keppel O&M will leverage its proven expertise and operational track record in the management of the yard which will be able to service PEMEX's requirements in the offshore and marine construction and service sector, as well as independently pursue work from the private sector. To be developed in phases, the first phase will be to equip the yard to undertake certain portions of the work scope in the construction of six Keppel-designed KFELS B class jackup drilling rigs for PEP. The total yard development cost will be around US\$400 million, with the first phase estimated at about US\$150 million.

Subsequent phases of the yard development would enable it to take in deep-draft semisubmersibles and drillships for repairs, undertake FPSO and Floating Liquefied Natural Gas (FLNG) vessel conversions, as well as fabricate topside modules and other offshore structures. When all the phases are completed, the yard is expected to create up to 4,000 new direct jobs for the local community. The abovementioned MOU is not expected to have material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year. **Source : PortNews**

## **S.Korean shares down on US woes; shipbuilders, Samsung SDI weigh**

South Korean shares surrendered early gains And turned lower on Friday as a U.S. budget standoff dragged on and a more complex fight loomed later this month to raise the U.S. borrowing limit. The Korea Composite Stock Price Index (KOSPI) was down 0.4 percent at 1,991.60 by 0201 GMT after touching an intraday low of 1,985.63, the lowest intraday level since Sept.10.

The KOSPI looked set for a 1 percent loss on the week, its first weekly loss since late August.

President Barack Obama met with Republican and Democrat leaders in Congress but reiterated in a speech that he would not give in to Republican demands to roll back his healthcare programme in exchange for reopening the government.

Dennis Lockhart, president of the Federal Reserve Bank of Atlanta, said the partial shutdown of the U.S. government will hurt growth in the last quarter of this year.

"The uncertainty surrounding the U.S. political standoff is pushing investors to lock in profits," said Dongbu Securities analyst Lee Eun-taek, adding that material industry-related shares which have risen recently were the main targets.

Shipbuilders were struck heavily by profit-taking, with Hyundai Heavy Industries Co Ltd and Daewoo Shipbuilding & Marine Engineering Co Ltd declining 3.2 percent and 2.8 percent, respectively. The sector fell 2.6 percent as a whole, dragging down the broader market.

The main bourse rose initially as large-cap Samsung Electronics Co Ltd, which accounts for 16.1 percent of the KOSPI's total market capitalisation, estimated its third-quarter earnings at a record high of 10.1 trillion won (\$9.4 billion) earlier in the day.

After rising as high as 1.7 percent, it was up a modest 0.3 percent as of 0200 GMT.

Battery maker Samsung SDI Co Ltd fell 3 percent after Tesla Motors Co shares plunged overnight on the latest in a strings of problems for the batteries used in electric vehicles. Hyundai Motor Co and its affiliate Kia Motors Corp rose 1 percent and 1.6 percent, respectively, on bargain-hunting following sharp declines on Wednesday on weak September sales.

Foreigners, the main driver of the Seoul market in recent months, were poised to extend their net buying streak to a 27th consecutive session in the morning, purchasing 156.2 billion won worth of local shares.

Decliners outnumbered gaining shares 619 to 178. The KOSPI 200 benchmark of core stocks edged down 0.2 percent, while the junior KOSDAQ also fell 0.4 percent. Local markets were closed on Thursday for a public holiday. **Source : Reuters**

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HAL's **PRINSENDAM** moored in Kusadasi (Turkey) – Photo : Cees Kloppenburg ,  
Departing Nov. 26, 2013 , The **Prinsendam** sails south once again on a 26-day **Amazon Explorer voyage** roundtrip from Fort Lauderdale . During the cruise the ship will sail throughout the Caribbean and spend nine full days on the Amazon River, with an overnight call at Manaus

## United Feeder opens Malta – Tyrrhenian service

**United Feeder Services (UFS)** will open this week a new service from the central Med hub of Malta to ports on Italy's Tyrrhenian coast. The weekly fixed-day operation will call at the following ports :

Marsaxlokk, Catania, Salerno, Naples, Genoa, La Spezia, Livorno, Naples, Salerno, Catania, Marsaxlokk.

The new service will turn in 14 days with two ships. UFS will deploy the 509 teu sister ships **ANNA G** and **BF CARTAGENA**. One of these ships is to be redeployed from UFS' intra-Italian service which will cease to operate. All of the services' Tyrrhenian ports will thereafter be covered by the new Malta-based loop.



Maersk Line will take a slot participation on the new loop, right from day one. The Danish carrier will however not participate in the La Spezia call.

United Feeder was recently acquired by Unifeeder to form Europe's largest common feeder operator with strongholds in the North Sea, the Baltic and the Med. **Source : Linervision**

## Norwegian LNG to Japan via Arctic route

Just few weeks after it rolled out from a Korean shipyard, the “**ARCTIC AURORA**” LNG carrier is on its Arctic maiden trip from the Norwegian terminal of Melkøya to Japan.



The brand new 155,000 ton ship has left the port of Melkøya with the Japanese port of Futtsu as its end destination. The ship is the second ever LNG carrier sailing from the Statoil-operated Arctic terminal to Japan over the Northern Sea Route.

As previously reported, the “**Ob River**” in October 2012 took the same route from Norway to Japan. The “**ARCTIC AURORA**” is scheduled to arrive on October 16 at the Asian LNG terminal, Bloomberg reports. The LNG carrier is operated by Dynagas, the liquefied natural gas (LNG) shipping arm of the George Prokopiou shipping enterprises. The ship is the second of two ice-class membrane LNG tankers which was taken over by Dynagas from the **Hyundai Heavy Industry (HHI)** in late July this year, Lloyd’s Register informs. **Source : Barents Observer**

## GasLog Ltd. Announces the Delivery of the Recently Acquired LNG Carrier

**GasLog Ltd.** Friday announced that it has taken delivery of the **STX Frontier**, a 2010-built, 153,600 cubic meter Tri-Fuel Diesel Electric LNG carrier from STX Pan Ocean LNG PTE. Ltd., a Singapore based company. The vessel has been renamed **GASLOG CHELSEA**. Paul Wogan, CEO; said, "We are delighted to have completed the purchase of this vessel. Our ability to secure the financing and take delivery of this vessel all within a relatively short period of time demonstrates the strength of GasLog's operational platform. We believe this modern asset will provide great value for our shareholders based on the attractive purchase price and our expectations for the charter market going forward."

GasLog is an international owner, operator and manager of LNG carriers. Following this announcement, GasLog's fleet consists of 15 wholly-owned LNG carriers, including two ships delivered in 2010, five ships delivered in 2013 and eight LNG carriers on order. In addition, GasLog currently has 12 LNG carriers operating under its technical management for third parties. **Source: GasLog Ltd.**

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## CORRECTION ON HYPERLINK



In yesterday's newscippings a photo of the **GO EXPLORER** could be found , the link for the hi-res photo was wrong , sorry for this, please click on the **Photo left** , to see the correct Hi-res Photo

Or click [HERE](#) for a stern view Photo of the **GO EXPLORER**

## Rolls-Royce advanced seismic research vessel delivered in China

Rolls-Royce congratulates **Shanghai Offshore Petroleum Bureau, Sinopec** on the delivery of the **FA XIAN 6**, a

Rolls-Royce designed seismic research vessel which will identify oil and gas reserves around the world, the Company said in a press release. **FA XIAN 6**, a **Rolls-Royce UT 830 CD** design, is the first of its type to be built in China. It is equipped with a package of Rolls-Royce power and propulsion systems as well as advanced automated handling systems for deploying the seismic equipment.

Built by Shanghai Shipyard Co., **FA XIAN 6** has been delivered to **Shanghai Offshore Petroleum Bureau**, which is a part of the Chinese conglomerate **Sinopec**, expanding its current fleet of seismic



and geophysical exploration survey vessels. Anders Almestad, Rolls-Royce, President - Offshore, said: "We would like to congratulate Shanghai Offshore Petroleum Bureau on the successful delivery of **FA XIAN 6**. The vessel design and advanced equipment on board are developed to meet the high standards demanded by seismic research vessels,

enabling the customer to operate safely and efficiently in deep seas. The combination of our vessel design and advanced equipment package make the **FA XIAN 6** one of the most sophisticated Rolls-Royce vessels at sea." During research missions the vessel will tow up to 14 cables, or 'streamers', each 12 kilometres long. Seismic waves are sent deep into the seabed and the reflected waves are detected by hydrophones spread along the network of streamers. This data is then used to give a detailed 3D profile of the geological features, including the location of oil and gas, often thousands of meters below sea level. **Source : PortNews**

## European Commission publishes study on port labour

The European Commission has published the study aimed at supporting an impact assessment on "Measures to enhance the efficiency and quality of port services in the EU", the Company said in a press release.

The 1,400+ page report is the first comprehensive study on port labour in Europe. It deals with the organisation of the labour market, training and qualifications, and health and safety. Furthermore, it outlines international, European and national regulations and contains a wealth of statistical data, historical backgrounds and assessments by parties directly involved. The full online report is available from the website of the European Commission. **Source : PortNews**

## Ezra forms Thai subsidiary

Fast evolving offshore outfit **Ezra Holdings** has created a Thai subsidiary. **Emas Offshore (Thailand) Ltd (EOTL)** has a registered capital of THB3m comprising of 300,000 ordinary shares with value of THB10 per share.

Thailand has been one of the hottest places in the region for offshore developments in the past 18 months. **Source : Seashipnews**

## BOOK REVIEW

By : Frank NEYTS

### "Modern Mersey Shipping".

**Coastal Shipping Publications** recently published "**Modern Mersey Shipping**", written by **Ian Collard**.

The book is a full colour album looking at examples of the wide variety of ships to have visited this river over the last decade. It is written by an acknowledged expert on the Mersey and its ships. The classic cargo liners have long since disappeared from the River Mersey but the river still holds a huge amount of maritime interest. Cruise liners now visit the port regularly and large bulk carriers import cargoes such as grain, coal and steel. Piles of scrap awaiting export now line quaysides where transit sheds used to hold cotton, tea and other traditional cargoes. The river sees an increasing number of specialized vessels serving the drilling rigs and wind farms which have appeared in the Irish Sea over the last decade. The book features this wide variety of shipping along with local tugs and workboats and the ferries which serve the Isle of Man and Ireland. This book will appeal to all ship lovers. Strongly recommended!

"**Modern Mersey Shipping**" (ISBN 978-1-902953-60-1) is a hardback book, handy size, of 80 pages, 93 colour photographs. The price is £16.00, exclusive P&P (£3 European postage). Ordering via the bookshop, or directly via the publisher, Coastal Shipping, 400 Nore Road, Portishead, Bristol BS20 8EZ, UK. Tel/Fax: +44(0)1275.846178, [www.coastalshipping.co.uk](http://www.coastalshipping.co.uk), e-mail: [Bernard@coastalshipping.co.uk](mailto:Bernard@coastalshipping.co.uk)

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



The **MPI RESOLUTION** spotted on the North Sea loaded with windmillpoles and blades  
Photo : Capt. Julian Jager - Master m.v. Norstream ©