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**STRIL EXPLORER in action in the D18 area - Photo : Henk Marijs ©**

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## EVENTS, INCIDENTS & OPERATIONS



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The **EUGEN MAERSK** moored in Rotterdam-Europoort – Photo : Henk de Winde ©

## Outlook for scrapping of older vessels in 2014 looks lacklustre

With all indicators pointing towards a reduction in 2013's demolition activity by a factor of 20%, it's pretty clear that the industry won't see the 2012 record year anytime soon. In a presentation given out during this week's Marine Money Conference in Athens, Wirana Shipping Corporation, a leading player in the ship demolition market, noted the explosion of ship recycling over the crisis years.

Wirana, a "cash buyer", i.e. a company which purchases the vessel for cash from the owner and then resells it to a recycling yards, acting like a middleman", noted that from a meagre 300 ships which were recycled in 2009, we reached a record breaking 1,300 vessels being sold for scrap in 2012. Similarly, the demolition market went from \$1 billion



annual turnover to a massive \$6 billion. During 2012, India received nearly 500 ships for recycling, given that the Indian Subcontinent is responsible for about 80-85% of the total recycling business (India, Bangladesh and Pakistan most notably).

Right about here end the good news, since 2013 is shaping up to be anything but 2012. Although the available figures are only for the 9 month period, i.e. from January to the end of September, the trend is pretty clear by now. More particularly, India has fallen from 4.4 million Lt LDT during the whole of 2012, to just 2.35 million LTD so far in the year. Similar falls are also noted in Bangladesh and Pakistan, indicating that 2013 will, according to Wirana, likely show a 20% reduction over last year. For instance, so far in the year India has received just 250 vessels, against 500 over the whole of 2012.

Among the hard realities that Wirana describes in its presentation is the fact that there is a quite a bit of oversupply in the global fleet, while at the same time, new fuel efficient vessels orders don't stop. "In 2012 alone, 213 capesizes were delivered. Against that only 73 scrapped. In 2013, only 30 scrapped till August, deliveries lower, but still about 69 Cape+VLOC vessels were delivered. So, recycling more and more seems to be the only way out, because what comes in has to go out. Recycling should be the balancing Factor. But recycling numbers have dropped and the agony seems to be getting prolonged.

As a result total scrapping in 2012 alone – 59.5m dwt – a new all-time record. India 19.4m (32.6%), Bangladesh 13.7m (23.02%), China and Turkey 16.3m (27.41%). Average age of ships scrapped has been 23 yrs in 2012 compared to 29 in 2011. And with the recent spike in dry charter rates the total scrapping by the year end will be even slower", Wirana said. Today's problems for the ship recycling industry, is that deflating steel prices in local markets means lower offers for ships from the markets; Reduction in currency values in India, where the INR went to 68.80, now is about 61.50; Limited availability of credit for recyclers and sight LC requirements; Cash Buyers bearing forex risk by selling in local currency in some cases; Volatility in local steel plate prices.

A particular sector coming under pressure is the container one, where banks, especially German banks have financed container ships at very high values. "Three banks have total of more than USD 60 billion of loans, for mainly container vessels. New 10,000+ TEU ships ordering continues and has cascading effect, particularly on Panamax boxships of 3000+ TEU, whose rates have gone below opex. The opening of Panama Canal locks in 2015 will worsen this situation. There will not be enough work for the 4000+ TEU (at least not for all of the about 660 vessels in this segment). Quite a lot of tonnage scrapped in India this year are containers, making between 40-50% of the tonnage" Wirana said.

Since 1983 Wirana is one of the oldest and leading Cash Buyer of Vessels for Recycling. The company sells to all markets such as India, Pakistan, Bangladesh, and North and South China. Wirana has so far successfully negotiated in excess of 2000 ships earning it a place twice in the Guinness Book of World Records for two ULCCs that had a combined LDT in excess of 148, 691. In 2011 Wirana has the record of successfully negotiating the largest wet and dry tonnages and wirana proudly averages the sale of more than 150 ships for recycling every year. Wirana has been a ardent proponent of green ship recycling promoting the "Green Agenda" at various forums and enlightening the world about Green Recycling. Members of Wirana have been part of the deliberations leading to the recently concluded IMO's Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships".

Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide



The small Cruise Ship "**LORD OF THE GLENS**" is seen approaching the Town Pier Oban, Saint Columbas cathedral can also be seen in the background. **Photo : Iain Forsyth ©**



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## Moody's changes outlook on Navios Maritime Partners's rating to Negative from Stable

Moody's Investors Service has today changed the outlook on Navios Maritime Partners L.P.'s ("NMP") ratings to negative from stable. At the same time, the rating agency has affirmed NMP's Ba3 Corporate Family Rating (CFR), Ba3-PD Probability of Default Rating (PDR) and its Ba3 senior secured banking facility rating assigned to its Term Loan B, currently amounting \$250 million.

This rating action was triggered by the \$182.5 million add-on on its Term loan B, recently announced by NMP.

Moody's understanding is that the proceeds of this add-on will be utilised to partly finance the acquisition of five container vessels, whose acquisition price is USD 275 million (whereas the remaining USD 92.5 million will be covered with cash on hand deriving from a USD 82 million capital increase made by NMP in 3Q). All these vessels have a 10 year contract.

### RATINGS RATIONALE

NMP's CFR is constrained by the company's small size; its refinancing risk (which will significantly increase after the completion of the proposed transaction) due to its statute; the high probability that it will not be able to redeploy some of its vessels at the same high rates; and its dependence on Navios Maritime Holdings, Inc. (Navios Holdings, B2 negative) for its operations.

Moody's notes Navios Holdings is not only NMP's sponsor and major shareholder with 19.6 % holding, but also fully controls NMP's general partner (Navios GP. L.L.C.).

More positively, the rating is supported by its relatively low financial leverage, relative to its peers, its charter policy (based largely on long-term contracts, ie 2 to 9 years currently), which provides good revenue visibility; its low operating costs (as a result of the low average age of its fleet, the fleet-management contract the company signed with Navios Holdings) and NMP's strong assets base.

"In addition, NMP benefits from a strong customer base, and the protection accorded to the majority of the company's long-term revenues by credit insurance granted by an Aa3-rated insurance company of a European Union member state; this mitigates the risk that some of the company's current charterers may ask to renegotiate their contracts," explains Marco Vetulli.

The Term Loan B will be secured with a first lien on part of its assets and its stock. The rating assigned to this financial instrument is in line with NMP's CFR and PDR of Ba3, because all of the company's debt is secured.

### RATIONALE FOR THE CHANGE OF THE OUTLOOK

"Following the completion of the proposed \$ 182.5 million add-on on its Term B loan, NMP's will improve the backlog of its contracted revenues, but it will also substantially increase its leverage," says Marco Vetulli, Moody's Vice President and NMP's lead analyst.

We previously said that to maintain the current rating NMP's debt EBITDA should remain lower than 3.5x, its FFO interest coverage should be higher than 7x and the debt asset coverage of the company (computed as market value of the vessels divided total financial debt) should remain above 175%.

After the completion of the transaction, NMP's credit metrics are anticipated - at least in part - not be in line for our previous expectation for almost the next two years. Consequently, the rating agency has changed the outlook on NMPs' ratings to negative from stable, in order to signal that NMP will be weakly positioned in its current rating category in the next 12-18 months, and that therefore any other increase of leverage and/or a deterioration of the current positive trend of the dry bulk market may translate in material pressure on the rating of the company.

### WHAT CHANGE THE RATING DOWN/UP

The outlook on the ratings could be changed if NMP can demonstrate the ability to deleverage, to the extent that its (1) debt/EBITDA ratio is sustained below 2.5x; and (2) funds from operations (FFO) interest coverage (FFO + interest/interest) approaches 10x. Furthermore it could be stabilized if the redeployment of charters expiring in the next 12 months provide visibility into the regaining of metrics in line with the rating category.

The ratings could be downgraded if the company's (1) debt/EBITDA remains above 3.5x in the intermediate term; and (2) FFO interest coverage (FFO + interest/interest) is sustained below 7x.

In addition to that, Moody's outlines that refinancing risk is particularly high for NMP giving its nature of General Partnership that constrains its capability to produce positive Free Cash Flow as by its statute it must distribute most of the operating cash flow it generates. As a result of that, we will monitor carefully the capability of the company to repay its financial debt with its own assets and thus the rating could be downgraded if the debt asset coverage of the company (computed as market value of the vessels divided by total financial debt) decreases below 175%.

The principal methodology used in this rating was the Global Shipping Industry published in December 2009. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

Navios Maritime Partners L.P. ("NMP") is a limited partnership formed on August 2007 under the law of the Republic of Marshall Islands by Navios Maritime Holdings, Inc. Navios GP L.L.C., a wholly owned subsidiary of Navios Holdings, was also formed on that date to act as general partner of NMP and received a 2% general partner interest in the latter. Currently, Navios Holdings owns approximately 21.6% of NMP (including 2% GP interest), while the remaining 78.6% is spread among a number of institutional investors. NMP is listed on NYSE and its market capitalisation is approximately \$1 billion. NMP operates on the dry bulk market with a fleet of 25 vessels (14 panamaxs, eight capezises and three ultra handymax vessels). The company's revenues totalled \$208 million as of June 2013 on last-twelve-month basis. **Source: Moody's Ratings Service**



Two crazy nuts from Singapore marine industry completed a [100 miles run](#) in less than 30hrs!! [Chris Yeo](#) (Hallin Marine) and [Cheong Keng Soon](#) (Maritime Port Authority) are ex-Singapore Navy Officer.

**Who dares to say seafarers can't run?**



## SVITZER TRAVE ARRIVED IN IJMUIDEN FOR OPERATIONS



The **SVITZER TRAVE**, (ex **SVITZER TRIMLEY**) now flying the Dutch flag and homeported IJmuiden arrived last week in the port of IJmuiden and commenced operations – **Photo top : Willem Koper ©**



The **SVITZER TRAVE** assisting the **MAERSK MARMARA** in the port of Amsterdam – **Photo : Joop Marechal ©**

## Top Ships INC. announces closing of sale of fleet

**TOP Ships Inc.**, an international maritime shipping company, announced today the closing of its previously announced transaction pursuant to which the Company has sold the shipowning subsidiaries which own the six vessels

of the Company's fleet to an affiliate of the AMCI Poseidon Fund LP, for an aggregate cash consideration of approximately \$173 million less approximately \$135 million in debt and swap obligations of the Company assumed by the buyers. The Company intends to use the net proceeds of the sale to pay down existing liabilities on its balance sheet and, together with future borrowings, to initiate a program of acquisition of new vessels. **Source: TOP Ships Inc.**

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The **MARFRET MARAJO** outbound from Rotterdam – Photo : Monique Davis-Mulder ©

## **Marshall Islands Registry Continues Strong Growth**

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Registry is the third largest in the world surpassing 96 million gross tons and nearly 3,000 vessels at the end of September 2013. The RMI Registry is expected to reach 100 million gross tons over the next two quarters. Japanese shipowners, whose tonnage has more than doubled over the past several years, are very important to the RMI Registry. The majority of this tonnage is comprised of bulk carriers and gas carriers. Gas carriers represent 9% and bulk carriers represent 37% of the fleet overall in terms of



gross tonnage. With just over 100 gas carriers, the RMI Registry has the largest gas carrier fleet of any flag including several Q-Flex vessels operated by MOL, K-Line and NYK. "Japan is a world leader in terms of imported clean energy and there are plans for a significant LNG shipbuilding program to meet global demand during the next 20 years. Bloomberg estimates that there will be over 700 LNG vessels in service by 2030. Our expertise and experience in LNG makes us the flag of choice in this sector," said Bill Gallagher, President of IRI.

"Owners in Japan and around the region recognize that our well-resourced local offices, backed by a robust global network, are critical components to maintaining strong and growing partnerships," said Annie Ng, Managing Director of International Registries (Far East) Limited.

The RMI Registry works closely with owners and operators and those owners with vessels registered in RMI are able to realize the benefits of a flag which provides a high quality service. Those vessels operating under the RMI flag achieve consistently high ratings in the port State control (PSC) international rankings. The RMI has been included on the United States Coast Guard Qualship 21 roster for the ninth consecutive year, which is unparalleled, and continues to be included on the white lists of both the Paris and Tokyo Memorandums of Understanding (MoUs). The Maritime Labour Convention, 2006 (MLC, 2006) entered into force on 20 August 2013. With 31 countries now enforcing the Convention, PSC in those relevant jurisdictions have been inspecting ships that must comply. The RMI Maritime Administrator has issued 2,160 Declarations of Maritime Labour Compliance (DMLC), Part 1 against the now 2,200 vessels that must comply with the Convention.

"There have been a number of reports published relating to MLC, 2006 and flag State detentions; some of which have been inaccurate. We are happy to confirm that thus far we have not had a detention on any of our ships with respect to MLC, 2006," said Bill Gallagher. "We took the initiative early and up to the enforcement date, we have been providing seminars, meeting with owners and operators individually, and providing guidance through our Marine Notices so our shipowners could be prepared," added Masaharu Okamoto, Representative, International Registries (Far East) Limited Japan Branch.

"Our first owners to receive MLC, 2006 certification were our Japanese owners, which is indicative of the proactive approach of the Japanese shipping community," continued Bill Gallagher. "Owners in Japan and around the world have come to expect quality service from the RMI Registry and we will continue to deliver on those expectations," concluded Mr. Gallagher. **Source : Source: International Registries Inc. (Marshall Islands Registry)**



The **ATLANTIC KESTREL** in St. John's Newfoundland on the evening of 18 October. **Source : John Attersley ©**





## Straininstall Marine secure StressAlert System order for new 18,000 TEU vessel

**Straininstall Marine**, a part of **James Fisher and Sons plc**, has recently secured an order to supply their StressAlert Hull Stress Monitoring system (HSMS) to **Hyundai Heavy Industries** for their new 18,000 twenty-foot equivalent units (TEU) carrier. The container carrier is owned by China Shipping Container Lines and installation of the HSMS is scheduled for October 2014.

**Hyundai Heavy Industries (HHI)** is the world's biggest shipbuilder and earlier this year won a USD 1.4 billion order to build five 18,000 TEU class and five 14,000 TEU class containerships from the United Arab Shipping Company (UASC) on August 29. The 18,000 TEU carriers are the largest container vessels ever to be built.

Frank Rose, Straininstall Marine Systems Engineer commented "We are delighted to have received this order from Hyundai Heavy Industries. This is testament to our years of experience and the quality of monitoring technology that Straininstall Marine produce."

Straininstall Marine's StressAlert HSMS monitoring technology is the result of over 40 years at the leading edge of load measurement, strain and stress determination. Hull structural integrity is continuously monitored and displayed, and advanced algorithms contained within StressAlert enable predictions of hull status and deterioration to be determined.

StressAlert enhances vessel safety due to a reduction in high stress incidences, enabling fuel savings and facilitating effective voyage management. The system provides instant access to the vessel's hull stress status, whether derived from dynamic wave action or induced stresses from cargo operations, allowing the ships master to alter course and speed to reduce stress levels. In some conditions a minor change of heading will result in significant reductions in stress levels without the need to reduce speed, and in other situations decreasing or increasing speed may be beneficial. During cargo operations, loading and discharging plans can be adapted to minimise the effects of structural stress. **Source: Straininstall Marine**



**Wagenborg Towage** transported a STS crane 850 tons from Hamburg to Swinoujscie with **WAGENBORG BARGE 5** and tug **WATERSTROOM** Friday evening it was safely discharged

## Resolution to help women in maritime sector filed

As part of its efforts to work for the interests of Filipino seafarers, Angkla party list formally filed a resolution in the House of Representatives, urging the Departments of Labor and Transportation to aid in advancing the global seafaring careers of undervalued Filipino women mariners.

Spearheaded by Angkla Partylist Rep. Jesulito Manalo, the resolution highlights the strengths in both character and skill that women in maritime possess but are most often overlooked by the male-dominated industry in which they operate.

Angkla now appeals to various government and maritime stakeholders to create the policies and programs that will increase opportunities for women who dare to dream of sailing the world's oceans.

Precedence must be placed on the safety and security of women on board through proper legislation which Angkla hopes to enact in Congress.

This comes at a crucial time for the international maritime industry as a shortage of marine officers has been perceived and the need to develop the abilities of women seafarers remains ever more apparent to be able to respond effectively to this threat.

The resolution also reiterates that with the country's intrinsic affinity to the sea due to its archipelagic composition as well as the renowned reputation of the country as the "seafaring capital of the world," the possibilities for Filipino global maritime professionals should transcend all gender barriers.

In particular, support for the "She-to-Sea Campaign" launched by the non-profit maritime organization Women in Maritime-Philippines (WIMAPHIL) on the Day of the Seafarer last June 25, 2013 is likewise deemed indispensable.

WIMAPHIL was established in 2007 in response to the International Maritime Organization's (IMO) directive to empower and widen the participation of women in the global maritime industry.

The "She-to-Sea Campaign" aspires to promote women seafaring and heighten gender sensitivity awareness.

The program aims to draw the attention of global ship owners to the important roles women seafarers play in the merchant marine profession and encourage them to create more job opportunities for women on board their vessels.

Planned activities of the campaign include publishing stories of successful women in the maritime industry to important global shipping stakeholder and researching on the status of Filipino women seafarers.

Other activities are encouraging the idea of women seafarers as a viable solution to the shortage in merchant marine officers, enlightening ship owners to the various employment issues women seafarers face, and working with relevant government agencies such as DOLE and Marina to establish programs that will facilitate employment access to the maritime industry for women seafarers.

Through the joint efforts of Angkla and WIMAPHIL, the maritime industry is given opportunities to begin to break through the glass ceiling that has defined marine employment, eventually paving the way for women seafarers to benefit from equal, prosperous maritime careers that will ultimately help them contribute to the future of their loved ones back home. **Source: Business Inquirer**



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## VesselsValue.com launches the new AIS mapping service VV@ 2.0

VesselsValue.com, the world's first online, instant and impartial vessel valuation service is expanding its portfolio to include a fully integrated AIS mapping feature. Available as a standalone package, VV@ is the first of several on-going



developments which will collectively turn the valuation service into the shipping industry's one-stop-shop for the latest market intelligence.

VV@ is fast, intuitive and easy to use with spectacular results. It uses both satellite and terrestrial AIS signals allowing full deepsea and coastal coverage, and it is the first fully integrated data, value and mapping provider on the market.

Extremely detailed fleet searches can be viewed, changed, and then saved. VV@ is the first map to use colour, intensity and other design techniques in an intelligent way to clearly display large amounts of data.

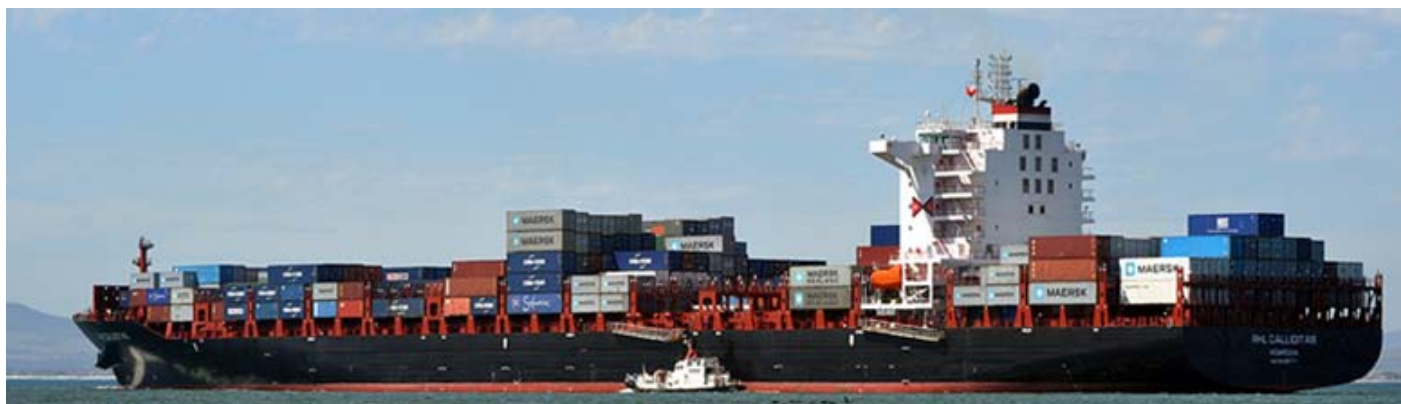
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There are no restrictions on the number of ships or the number of searches and like all VesselsValue.com products VV@ is web based, making it the most accessible and real time mapping service available today.

Launched in May 2011, VesselsValue.com is an online and instant Vessel, Fleet and Portfolio valuation and market intelligence service.

Currently being used by sophisticated players in the commercial banking, private equity, investment banking, ownership and broking sectors, the service signals a change in the way ocean-going vessels are valued. Where traditional valuation methods can be expensive, slow and subject to bias, VesselsValue.com provides them cheaply, instantly, consistently and accurately. **Source: VesselsValue.com**



On her maiden voyage, the 4620 TEU **RHL CALLIDITAS** departing Cape Town on October 19. The vessel arrived from Far East Ports, And departed for West Africa after working containers. She was commissioned into service on September 10, 2013. Gross tonnage 48,799 The **SDARI-4600-type** ship is 259.80m long and 37.30m (15 rows) wide. Powered by a 7-cylinder main engine it can reach speeds of up to 23 knots. The vessel has been chartered by CMA CGM, for service on the Far East to West Africa service 'AFEX', which the French carrier offers in cooperation with Maersk Line and Safmarine ('FEW3'). **Photo : Ian Shiffman ©**



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## Transocean secures five-year contract for DP2 UDW drillship from Chevron

**Transocean Ltd.** has been awarded a five-year contract for a newbuild dynamically positioned ultra-deepwater drillship by Chevron U.S.A. Inc. Shipyard delivery is scheduled for the second quarter of 2016. After customer acceptance, the contract is expected to commence in the fourth quarter of 2016, contributing an estimated revenue backlog of approximately \$1.1 billion, excluding mobilization, the Company said Tuesday in a press release.

Excluding capitalized interest, the capital investment for the newbuild drillship is an estimated \$725 million. Capital costs include the shipyard contract; project management; all owner-furnished equipment; capital spares and inventory; and all costs associated with operational readiness. Featuring state-of-the-art equipment, the newbuild drillship will include Transocean's patented dual-activity drilling technology that allows for parallel drilling operations. The vessel will be outfitted with two 15,000 psi blowout preventers (BOPs) which are expected to reduce non-productive time between wells. The drillship will be able to accommodate a future upgrade to a 20,000 psi BOP when it becomes available from the OEM suppliers. The rig will also feature an industry-leading 2.5-million-pound hook load capacity, a variable deckload capacity of 23,000 metric tons, enhanced well-completion capabilities and diesel engines configured to comply with anticipated Tier III International Maritime Organization (IMO) emissions standards. The drillship is designed and outfitted to operate in water depths of up to 12,000 feet and drill wells to 40,000 feet. In addition, the drillship will have accommodations for 240 people.

Construction of the newbuild drillship is expected to commence during the fourth quarter of 2014 at the Daewoo Shipbuilding and Marine Engineering Co., Ltd. facility in Okpo, South Korea, where Transocean's five Enhanced Enterprise-Class rigs were built and where the company currently has six other ultra-deepwater drillships under construction. **Source PortNews**



The **DEEP ENERGY** moored at the Spoolbase in Mobile – Photo : Huib Rollof ©

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## Further dramas for AdvanFort vessel

The remaining two crew members of the AdvanFort controlled ship **SEAMAN GUARD OHIO** have now been arrested by Tamil Nadu police, according to local reports. The two members were left to take care of the vessel's maintenance but were detained along with three locals, who were suspected to have illegally sold fuel to the ship.



Further worries for the under fire security firm ensued when the ship's chief engineer allegedly attempted to commit suicide, but his attempt was foiled and he was sent to the port hospital and later arrested.

The crew has been accused of entering Indian waters with weapons which they did not have the right documents for, with 35 arms and over 5,000 rounds of ammunition seized from the vessel. Source : Gulfshipnews

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The Belgian shrimpfisher **ZELDENRUST Z 75** stranded on a pier in Petten, the Netherlands. Photo Paul Schaap ©

## NAVY NEWS

### Senior officer, NCIS agent are among those arrested in Navy bribery scandal

The U.S. Navy is being rocked by a bribery scandal that federal investigators say has reached high into the officer corps and exposed a massive overbilling scheme run by an Asian defense contractor that provided prostitutes and other kickbacks.

Among those arrested on corruption charges are a senior agent for the Naval Criminal Investigative Service and a Navy commander who escaped Cambodia's "killing fields" as a child only to make a triumphant return to the country

decades later as the skipper of a U.S. destroyer. The investigation has also ensnared a Navy captain who was relieved of his ship's command this month in Japan.

The chief executive of the Singapore-based defense contractor, [Glenn Defense Marine Asia](#), and another company official were arrested last month at a San Diego harborside hotel after federal investigators lured them to the United States by arranging a sham meeting with Navy officials, according to court records and people involved in the case.

The unfolding investigation is shaping up as the biggest fraud case in years for the Navy. Federal prosecutors allege that [Glenn Defense Marine](#), which has serviced and supplied Navy ships and submarines at ports around the Pacific for a quarter-century, routinely overbilled for everything from tugboats to fuel to sewage disposal.

Investigators are still assessing the scope of the alleged fraud, but federal court records filed in San Diego cite a handful of episodes that alone exceeded \$10 million. Since 2011, Glenn Defense Marine has been awarded Navy contracts worth more than \$200 million. The company also services ships from several navies in Asia.

The U.S. military has never been immune from contracting scandals, but it is extremely rare for senior uniformed commanders to face corruption charges. "Allegations of bribery and kickbacks involving naval officers, contracting personnel and NCIS agents are unheard of," said retired Adm. Gary Roughead, a former chief of naval operations who is a distinguished visiting fellow at the Hoover Institution at Stanford University.

Roughead recalled meeting the chief executive of Glenn Defense Marine, [Leonard Glenn Francis](#), nearly a decade ago while serving as commander of the U.S. Pacific Fleet. He said he was unfamiliar with details of the investigation, but he called the allegations "extremely serious, disconcerting and surprising."

According to court papers filed by federal prosecutors in San Diego, Francis and others in his company targeted Navy personnel serving in Asia and plied them with prostitutes, cash, luxury hotel rooms, plane tickets and, on one occasion last year, tickets to a Lady Gaga concert in Thailand.

In exchange, Francis sought inside information on ship deployments and pressed at least one high-ranking commander to steer aircraft carriers and other vessels to ports where his firm could easily overcharge the Navy for pierside services, the court documents allege. Francis's defense attorney, Edward Patrick Swan Jr., declined to comment on the allegations but said he expects the government will file additional charges. [Source : Washington Post](#)

## Fourth AWD would be strategic folly: ASPI



BUILDING a fourth air warfare destroyer (AWD) would be strategically foolish without a very clear justification, a senior defence analyst warns. Dr Mark Thomson, budget analyst with the Australian Strategic Policy Institute (ASPI), said latest calls for an extra AWD came from shipbuilders and unions as a means of protecting skills and jobs.

They say a fourth AWD would bridge the so-called "valley of death", providing ongoing work in the years between the end of the AWD program in 2019 and start of construction of new submarine and Anzac frigate replacements.

Under the \$8 billion AWD project, Australia is acquiring

three advanced warships able to defend against air and missile attacks. The initial deal included an option for a fourth vessel which expired in 2008.

Dr Thomson said the most likely reason for three AWDs was to replace the navy's three now retired guided missile destroyers.

He said there were arguments for a fourth AWD. It would provide greater capability and availability. It could be equipped with ballistic missile defences, a valuable contribution to a US-led mission in North Asia. That was open to further debate, he said. But so far none of those points had been raised in debate about a fourth AWD.

"In the absence of either a clear strategic rationale or plausible business case, a fourth AWD would be a folly of strategic proportions," he said in a blog on the ASPI website.



Dr Thomson said money spent on a fourth AWD was money not available for other potentially more cost-effective alternatives. And there was no guarantee it would actually bridge the valley of death.

Dr Thomson said there was no start date for new submarines or Anzac replacement programs and a life extension was certainly on the cards for the existing Collins subs, meaning construction of replacements could still be years away.

"Even if we had strong confidence that a fourth vessel would enable continuity of production, there's no indication that the scale of savings would justify the additional cost of a fourth vessel," he said. Source : News.com.au

## SHIPYARD NEWS



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## Two more Damen Twin Axe FCS 2610 for Marineco & two for Sure Wind

**Marineco UK** has placed another order for two more **FCS 2610 Twin Axe** vessels to serve its offshore wind activities. The Scottish company was the first customer for the pioneering Damen Twin Axe vessel, which has become the industry standard since its introduction just over two years ago.

Marineco's two new additions will be delivered in 2014. These vessels are identical to its fourth FCS 2610 'Marineco Thunderbird', which is considered the "ultimate offshore wind support vessel" by the Scottish company.

Siemens has been deploying Marineco Thunderbird off the west coast of England, where it is used to perform installation and maintenance work at the Walney Offshore Windfarms.

The vessel's superstructure is spacious, offering sleeping accommodation (four two-person cabins), which makes it possible for the crew to stay on-site for longer periods of time. Marineco UK wanted the **Damen** vessels to fulfil four functions: to provide fuel supplies, carry out survey work, diving and support work and to be able to clean monopoles, so they have proven to be extremely versatile.

Casper Vermeulen, Damen Sales Manager Europe, says: "The **Twin Axe FCS 2610** provides a very comfortable ride even in challenging sea states with significant wave heights of 2.5 m and above. "These recent Twin Axe orders – where we sold four in one week – are proof that the concept is working for the industry. Although these four vessels have not been delivered yet, they have all been chartered out already!"

### Two orders for new customer Sure Wind

In the meantime, Marineco UK sold its first FCS 2610 '**SHAMAL**' to Sure Wind, a British company specialising in the German market, and this company was so delighted with the Damen vessel's performance that it decided to place an order for two new vessels. Sure Wind will take delivery of its first new FCS 2610 in the next few weeks and the second in February next year.

### Four FCS 2610 available from December

Due to the high demand for the **Twin Axe FCS 2610**, Damen builds for stock and from end-December four more vessels will be available.

**Marineco's** Twin Axe vessels have a larger, 20,000 litre fuel tank to enable them to comfortably travel 1,200 nm and transfer fuel to wind turbines, increased fresh water capacity (4,000 litres), 50% more accommodation and a larger bridge.

Engineers have their own mess room and there is sleeping accommodation for eight crew, having increased accommodation space to create four double cabins. The vessels have two pantries for crew and technicians and the spacious wheelhouse transport capacity has grown to 12 passengers. This layout enables the vessel to remain in the field for longer periods, making the vessel more efficient.

There's even room for a client's office. In addition, bow thruster capacity has been enhanced. As well as the safe transfer of crew to wind turbines and hotel ships, it is possible to dock smaller transfer vessels to the stern of the FCS 2610. The **FCS 2610** has very good seakeeping behaviour and economical fuel consumption. It has an ample working and storage deck with room for two 20 ft containers, a 25 t deck crane and a spacious rescue platform.

Classed by **Bureau Veritas**, the vessel operates under the Workboat Code, Category 1. Depending on the sea state, the maximum speed is 26 knots with a range of 1,200 nm. Vessels are capable of docking in extreme weather conditions, transferring personnel safely in wave heights of 2.5 m.

## Asian shipbuilding sector poised for turnaround as order momentum improves

Following the sharp decline in the demand for newly-built ships that started in 2008, there has been positive signs of recovery in the Asian shipbuilding sector amid increased optimism about the global economy and new orders coming in.

The Asian shipbuilders, particularly the Chinese, have in recent years gone through a difficult period with continued delays in deliveries, order cancellations and prices of newly-built ships. However, the demand side has been showing early signs of recovery this year, with 72 million deadweight tonnages (dwt) of orders for new vessels year-to-date, exceeding the 54 million dwt of orders last year. The prices of new vessels have also improved by 2.4 percent year-to-date, according to Credit Suisse Research.

Commercial shipbuilding market is likely to be at a cyclical trough as order momentum for commercial shipbuilders improves and inquiry levels at the yards are strong. With more financially sound shipping companies taking advantage of the low prices for new vessels, DBS Group Research expects more orders in the coming months.

Likewise, Credit Suisse also forecasts new orders to exceed vessel deliveries in 2014, citing the order-book to fleet ratio of shipping sector down to 16 percent from a peak of 62 percent in August 2008, which is poised to create pent-up demand in the light of sustained recovery in the global economy and seaborne trade.

The recovery in the shipbuilding sector is also bolstered by the on-going consolidation that caused close to 20 percent of total Chinese yard capacity to stop production since 2007. Credit Suisse said the consolidation should favor leading yards with strong financial position. Based on the estimates of the Swiss research house, the market share of top 30 yards has increased to 74 percent from 67 percent in 2011.

Indeed, the recent policy initiatives in China could accelerate the on-going consolidation. The Shipbuilding Industry Accelerated Restructuring Plan issued by the State Council last month includes measures to halt approvals for shipbuilding projects and freeze credit support for expansion of facilities.

But DBS Group cautioned against over-optimism on Asian shipbuilders. While the worst is probably over, the research house said the industry is still plagued with overcapacity issue, and any rebound may take some time.

JP Morgan Research went further to say that despite a recovery in new building orders, historical trends will not be a reliable guide to drivers going forward. Longer-term changes in the industry will be driven by an eco-ship replacement and this new cycle is still in a very early stage.

JP Morgan explained that the rising importance of fuel efficiency will change the Asian shipbuilding landscape in the medium to long term. It said there would be an unprecedented replacement cycle for ships over the next decade, driven by fuel efficiency. Most existing ships will become less useful and are likely to be scrapped much earlier than expected.

In this new cycle, labor cost will become less important, whereas technology and quality will be increasingly important amid tightening environmental regulations.

Based on such trend, JP Morgan expects South Korean yards to strengthen their first position thanks to newly designed eco-ships, and Japan will emerge as the second shipbuilding country, ahead of China, up to 2015 due to the diminishing productivity gaps and focus on fuel efficiency. **Source: Xinhua**



## Al Blagha Group, the operators of Dammam Shipyards join with Saudi International Marine Services Exhibition 2013

More and more companies are joining hands with the first Saudi International Marine Exhibition to showcase their capacities, capabilities, new technologies, equipment, latest products and services. Dammam, the oil hub of the Kingdom of Saudi Arabia, will receive industry leaders under one roof at the two day event which will be held at Dhahran International Exhibition Centre on October 28 and 29th of 2013.

**Al Blagha Group**, the operators of **Dammam Shipyard** will exhibit its efficient products and services and will highlight its marine capacities and capabilities in the show. Al Blagha is engaged in to various activities including the Dammam Shipyard operations, cargo & passenger sea transport, travel & tourism, construction & infrastructure development and investment that focuses on having a diversified portfolio of local & regional investments.

The exhibitors from over 14 countries including Saudi Arabia, UAE, Singapore, United Kingdom, USA, India and other s including Saudi Ports Authority will share the space with others including Al Zamil Offshore, Marine Biz, Consignment, Sormec Cranes, VSAT1, Al Hakbani Trading, Al Robban, Dnata, IMCO, Goltens Saudi, Rigmarmarine, and Golden harbor, Wilhelmsen Ships Service, ABB Turbo Charger, Abu Dhabi Ship Building, Pacitech, Marine Tech and Elcome and many more to be added.

The first of its kind, exhibition will showcase the latest in ship building, ship repair & maintenance technologies, products and services which also include the offshore rig maintenance techniques. Companies involved in Ship building, dry docks, ship repair, marine equipment manufacturers and suppliers, rig maintenance service providers and other supporting services companies will be present at various stands in the exhibition.

This annual event is expected to provide an ideal platform for multiple marine, offshore and shipping business opportunities in Saudi Arabia - the World's largest oil exporter and the largest economy in the Middle East region. Organized by Khaleej Al Aadhil Exhibition organizer in association with Arabian Reach FZ LLC, the Saudi International Marine Services Exhibition is expected to host over 60 local and international exhibitors and around 2000 trade visitors.

Source: Saudi International Marine Services Exhibition

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## Baltimore dockers re-open port for boxes, large ro-ro, but not cars

BALTIMORE dockers ended a three-day port shutdown by returning to work while arbitration continued between their International Longshoremen's Association (ILA) and the employers' Steamship Trade Association (STA).

United States Maritime Alliance CEO Dave Adam, the employers' group that signed the coastwise contract, said the return to work meets the union's master contract obligations, covering containers, large ro-ro cargo, but not cars.

The deep sea Local 333 rejected a local agreement with employers, sparking the Wednesday walkout, reported American Shipper. The Maryland Port Administration (MPA) said it "remains hopeful that a resolution will be achieved quickly." Source : Asian Shipper



19-10-2013 : bulker **PANTHER MAX** inbound to Vancouver harbour Photo : **ROBERT ETCHELL** ©

## Vital dredging keeps Sharpness Dock clear for high level of traffic

THE FINAL stage of a project to dredge around 10,000 tonnes of silt from the bed and approaches to Sharpness Docks is being completed next week.

The Canal and River Trust, which owns the docks and cares for 2,000 miles of waterways in England and Wales, has been carrying out the work to make it easier to navigate for the hundreds of ships and boats that visit every year.

The dredging project, which started in September, ensures that the inland port continues to allow passage from the River Severn and Gloucester and Sharpness Canal to the rest of the world.

At the height of its use in the 19th early 20th centuries, the dock was used by boats transporting cargo of grain and timber to Birmingham and the West Midlands.

Today it remains busy with around 500,000 tonnes of cargo passing through and it is also an important route for leisure boats entering the UK's inland waterways.

A dredger has been used to flush the sediment away by raising it from the bed, suspending it in the water, before it is dispersed back into the Severn Estuary where most of it comes from.

Waterway manager Nick Worthington said dredging was vital if the docks were to be kept in shape for the high volume of traffic.

"It is a hugely important location for businesses and boaters in this region, we've spent over £200,000 this year to ensure the water depth is correct, and we are pleased that the work has gone so well," he said.

Gloucester Harbour Trustee spokesman Mike Johnson said modern coastal ships visiting the port were growing in size so maintaining the depths within the dock was paramount. "Sharpness provides a significant gateway into the Midlands and the South West for goods arriving by sea from Europe and North Africa," he said.

"The regular maintenance dredging work carried out by the trust is an ongoing requirement which enables these ships to access the berths and manoeuvre in safely."

The River Severn estuary is a Special Area of Conservation and a European Marine Site and the Trust has worked alongside the Environment Agency and Natural England to ensure the dredging is sympathetic to the surrounding environment. Source : [Gazetteseries](#)

## G6 to merge two Transpacific loops for winter slack season

The members of the G6 alliance and Zim are to merge two of their Panama Canal-routed Far East - ECNA loops into a single winter slack season service. The carriers therewith effectively remove one weekly sling from the trade lane and cut some 5,000 teu of capacity in what is believed to be a temporary winter reduction program. The two services to be merged are:

The 'SCE', a service operated by Hapag-Lloyd, OOCL, NYK and Zim, which is not a member of G6 but participates in this loop. The 'NYE', a service operated by Hyundai and NYK.

The new 'SCE'/'NYE' is to turn in ten weeks and will run along following rotation: Xiamen, Kaohsiung, Hong Kong, Yantian (Shenzhen), Shanghai, Busan, Balboa, Manzanillo (Mex), Panama Canal (waypoint), Kingston, Savannah, Charleston, New York, Jacksonville, Kingston, Manzanillo (Pan), Panama Canal (waypoint), Balboa, Busan, Xiamen.

The 4,884 teu **ZIM ONTARIO** will open the new rotation at the beginning of November. In addition to Zim, NYK and Hyundai will be vessel providers on the new service. **Source :Linervision**



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## Seabourn Signs Letter of Intent with Fincantieri to Build Ship for Delivery in 2016

**Seabourn** announced that it has signed a Letter of Intent for the construction of a new ultra-luxury cruise ship with Italian shipbuilder Fincantieri. The new ship will be modeled after the lines three newest vessels, **Seabourn Odyssey**, **Seabourn Sojourn**, and **Seabourn Quest**, and will encompass the features that have made these ships so successful. Delivery is planned for the second half of 2016. The vessel will replace the capacity that is leaving the Seabourn brand with the sale of **Seabourn Pride**, **Seabourn Spirit** and **Seabourn Legend**. These ships will be transferred to their new owners in April 2014, April 2015 and May 2015, respectively.

"We are pleased to be moving forward with the plans we announced earlier this year to build a fourth ship similar to the highly regarded new design we introduced with **Seabourn Odyssey**, **Seabourn Sojourn**, and **Seabourn Quest**," said Seabourn President Richard Meadows. "The experience and the amenities offered by these award-winning ships have raised the bar in ultra-luxury cruising."



Gabriele Cocco, Fincantieri's Executive Senior Vice President Merchant Vessels, said: "We are very pleased to have acquired a new customer like Seabourn and at the same time to have strengthened our historic partnership with the Carnival Group. This agreement is particularly important: it strengthens our leadership in the luxury cruise niche and confirms our primacy in the cruise industry." **Source : Seabourn**



**PSV Toisa Solitaire** alongside **PLV Solitaire** during PLET-installation on the Jansz project, Western Australia, offshore near Barrow Island. **Photo : Erwin de Vries ©**

## **Maersk adds Florida to Centram loop through slots on Simatech USA**

Maersk Line will add a new weekly link from Florida to Central America to its portfolio. As of 7 November, the carrier will begin to buy slots on the Miami to Santo Tomas and Puerto Cortes loop of Simatech USA and market them under the name 'Baktun Service'.



**Photo : Kees Bustraan – <http://community.webshots.com/user/cornelis224> (c)**

Launched in July, the Simatech loop has therewith attracted its fourth slot partner, as Maersk follows in the footsteps of Zim, Hapag-Lloyd and Evergreen. The service deploys the 1,083 teu ship **STADT RENDSBURG**, which was recently sold and which is to be renamed **BOSTON TRADER**.

Simatech USA is a newly founded US-registered company. It is linked to Simatech, the Dubai-headquartered Middle East regional carrier. Source : Linervision

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The LVNO 105 and 102 moored at the Batam Spool base – Photo : Capt. Jelle de Vries ©

## Alphatron Marine at Europort 2013

**Europort 2013** (Rotterdam, November 5<sup>th</sup> to November 8<sup>th</sup>) is the showcase for innovative products for the marine industry.

Together with her dedicated partners, **Alphatron Marine** will introduce a number of brand new products to the expected 30.000 visitors.

### AlphaBridge

Since the introduction at Europort 2007 the AlphaBridge portfolio became a benchmark to specialised vessel sectors such as: Patrol boats, Offshore Patrol Vessels, Patrol Support Vessels, PSV,AHTS, Pilot Station Vessels etc.. New developments for Europort include:

#### *AlphaBridge concept for Tugboats*

The recently introduced AlphaTugboatBridge variant has already been widely accepted by tugboat professionals **Kotug & Svitzer**. At show the latest version as will be installed on six new Rotortugs for **Kotug**.

#### *AlphaPremiumBridge*

Innovation is the key to **Alphatron Marine's** on-going success. Once more a new, versatile AlphaBridge version will be introduced by the name **AlphaPremiumBridge**.

The **AlphaPremiumBridge** is an ergonomic concept for typical applications like, amongst others, Patrol boats, OPV's and Crew Suppliers presenting all relevant multifunctional information on **47** inch LED wide screens. A world novelty not seen before! This unique AlphaBridge version has been developed in close cooperation with JRC (Japan Radio Co. Ltd.) and will be introduced in Asia as well via long time partner JRC.

### **AlphaSmartBridge**

An AlphaSmartBridge version is to be introduced at a later stage, combining AlphaScada software, AlphaGuard Alarm and Monitoring and the new JRC MFD series as well as full Dynamic Positioning control into one integrated concept.

### **AlphaLine MFD controller**

Full screen selection and control is obtained via the brand new AlphaLine product named MFD Touch screen controller, mountable in for example the chair armrest.

### **AlphaLine**

The AlphaLine range of products is complementary to the products produced by Alpatron partners such as Japan Radio Co. Ltd and enable a stress free bridge concept with ergonomics as the guideline.

The successful AlphaLine range of marine instruments received a complete make-over and is updated to and with the latest available technology. All new AlphaLine control display units will be equipped as a standard with a Colour TFT touch screen easing operations enormously. As all new Alpatron products use the same in-house developed electronics the need for large stock and spare parts has been kept to an absolute minimum.

The identical hardware is only identified when installing the required software for each type, which increases the versatility of type approved instruments in an unprecedented way. This allows Alpatron to introduce a line of over 20 instrument types at a relatively short notice.

The first three of the above mentioned product range versions will be introduced at Europort and are suited for both high seas and river vessels:

MFS (MultiFunction Small) 5" touch screen (H)horizontal and (V) vertical display controller

MFM (MultiFunction Medium) 6.5" touch screen display controller

MFL (MultiFunction Large) 8.4" touch screen display controller

These will all be available in several versions as display instruments for various applications

such as: rudder angle indicator, rudder propeller indicator, echo sounder, speed or heading repeater. There will also be a control version for touch screen as well as hybrid, combining touch with hardwired switching of various functions into one panel.

Further extensions of the AlphaLine MF series are foreseen as both display and control units for navigation and communication equipment in the near future .

For the marine industry, this creates a unique and common identity with standard operation on the bridge like used as a standard in the aerospace industry .

All products can easily be fitted into a console using the unique AlphaLine snap-on/click-on method. Standardized dimensions of the products enable easy interchange ability of the products into a ships bridge console.

Furthermore at show

- *Magnetic Repeater System TMC*

The new AlphaLine TMC System is a Transmitting Magnetic Compass, connectable to a magnetic compass. Like AlphaBinnacle H or M, the 5 inch repeater screen is a clear indication.

- *AlphaFibreCourse*

The AlphaFibreCourse gyro is a very sophisticated course indication instrument. Totally maintenance free and is fitted with the greenest technology available.

- *AlphaFuelControl*

The AlphaFuelControl is a cruise control for inland waterway vessels that enables vessels to travel time related or speed related and which has proven to achieve an impressive reduction in fuel consumption.

**Latest news:** Alpatron entered the new **AlphaPremiumBridge** into the competition '**Erkenningen Goed Industrieel Ontwerp 2013**' (**Recognition Good Industrial Design 2013**) and the **AlphaPremiumBridge** was granted the title! From now on, you will see the logo appear on our brochures. Alpatron is proud to once more be part of this select group which proves the concept also appeals to an independent jury of industrial designers.



## Navios Maritime Partners L.P. Announces Delivery of One Panamax Vessel

Navios Maritime Partners L.P., an owner and operator of dry cargo vessels, announced that the **NAVIOS HARMONY**, a 2006-built panamax vessel of 82,790 dwt, was delivered to Navios Partners' owned fleet on October 11, 2013.

The **NAVIOS HARMONY** has been chartered out to a high quality counterparty for four to six months at a rate of \$14,725 net per day. The vessel is expected to generate approximately \$1.5 million aggregate EBITDA for the period of this charter assuming operating expense approximating current operating costs.

Following the delivery of the **NAVIOS HARMONY**, Navios Partners has 23 vessels in the water.

Navios Partners has contracted 99.7% and 52.5% of its available days on a charter-out basis for 2013 and 2014, respectively.



Cruise Liner "**CELEBRITY SOLSTICE**" spotted taking on bunkers from the oiler MV "**AWANUIA**" alongside Princes Wharf, Auckland. Photo : Larry Tompkins ©

## Shandong September seaport volume up 32.4pc to 81.07 million tonnes

SEA ports in eastern China's Shandong province posted a 32.4 per cent year-on-year increase in September cargo transport volume to 81.07 million tonnes, reports Xinhua. Global shipping index rebounded sharply in September, Baltic Dry Index (BDI) closed at 2,113 points in the month, setting a new high over the past 20 months and up 80.5 per cent month to month.

Shandong's major cargo movements in September experienced evident growth, such as container movement increased 0.7 per cent year on year and 2.9 per cent month to month to 1.01 million TEU. Metal ores surged 51.7 per cent year on year and 5.6 per cent month to month to 37.41 million tonnes. Oil, natural gas and products grew 29.5 per cent to 11.56 million tonnes. Coal was up 45.4 per cent to 8.79 million tonnes.

The provincial seaports overall cargo movement increased 16.5 per cent to 656 million tonnes in the first nine months.

Source : Schednet

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



Kotug's **SD SALVOR** enroute Rotterdam – Photo : Frits Janse ©

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