



Number 0038 * COLLECTION OF MARITIME PRESS CLIPPINGS *** Thursday 07-02-2013**

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The **NOR TIGERFISH** at **DORMAC SHIPYARD** in Durban preparing for a trip to the Mozambique Gas Fields

Photo : Ian Cameron ©

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06-02-2013 : A busy day in the City of Sails, Auckland, New Zealand on Waitangi Day, with the cruise vessels "AMSTERDAM", "EUROPA" and "VOYAGER OF THE SEAS" enjoying a Kiwi holiday. Photo : Larry Tompkins ©

P&I Club Correspondents Under Pressure to Take Out Indemnity Insurance

ITIC says P&I correspondents are coming under increasing pressure from clubs and from third parties to ensure that they have taken out professional indemnity insurance. In the latest issue of its newsletter, The Wire, ITIC says it is aware that at least one International Group P&I club is considering asking all its correspondents to obtain professional indemnity cover, and anticipates that a number of other clubs will follow suit.

ITIC has recently commented on a proposed P&I club contract for its correspondents, and has highlighted areas where it believes the correspondent should not be held liable. It has also commented on what it considers to be a reasonable limit of liability for a P&I correspondent.

To illustrate the importance of adequate insurance cover, ITIC cites the case of a correspondent asked to survey a cargo of 2,000 metric tonnes of bulk fertilizer which had been contaminated by residues from a previous cargo. The correspondent, having carried out the survey – and following several telephone conversations with the P&I club – obtained verbal agreement to offer the cargo interests a depreciation allowance of \$22 per tonne, which was accepted.

When the cargo interests submitted their claim for \$44,000 to the P&I club, the club refused to pay, maintaining that the correspondent had acted without authority in offering settlement. The consignees therefore sued the P&I club and the shipowner. The correspondent was also involved, on the grounds that, if the court found that it had no authority, then it would be liable under the doctrine of breach of warranty of authority. The case went to court in London. As the correspondent had no confirmation in writing, the dispute turned on which witness was believed. On this occasion the court found that the correspondent had been authorised to make the offer. However, if the correspondent had not made a convincing witness, and had not kept contemporaneous notes, it would have had to pay the claim, plus interest, plus the costs of some of the other parties involved, and would have faced a liability of more than \$100,000.

ITIC insures more than seventy P&I club correspondents globally, on whose behalf it has handled claims arising out of missed time-bars and acting without the principal's authority in conducting settlement discussions. It emphasises that, irrespective of whether correspondents are required by the clubs for whom they act to take out insurance, they clearly face an exposure to claims from both their principals and from third parties in respect of the work they undertake in investigating and responding to incidents. **Source: ITIC.**



Port of Spain, Trinidad. In the center of the photo is one **S-Wind class** tug of former ITC-Haarlem tugs visible berthed at a local repair yard. **Photo : Capt. Wout Vantellingen ©**



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In Singapore OHT'S **EAGLE** loaded last Wednesday the **DYNAMIC VISION**, Photo : Roald Kaper – OHT ©
Friday the **FALCON** will load the **AOR-1 JU rig** from which operation the photo's will follow later this week

Transpacific freight rates could surge by 50pc

By : Keith Wallis

Container freight rates on transpacific services from Asia to the US could surge by around half by May if shipping lines succeed in pushing through planned rate increases. This comes after 15 container shipping lines belonging to the Transpacific Stabilisation Agreement recommended rate increases of US\$400 per 40-foot container (FEU) to US west coast ports and US\$600 per feu to all other US destinations from April.

The carriers, including the Tung-family controlled **Orient Overseas Container Line** and **Cosco Container Lines**, put forward the plan in a notice issued from the US on Monday.

The latest planned rate increase comes on top of recommended increases in freight rates for new service contracts that will be negotiated shortly between shipping lines and cargo owners and typically come into force in May. The TSA has recommended a rise of US\$800 per feu in contracts for cargo shipped to the west coast and up to US\$1,200 per feu from Asia to other US cities. If box lines are successful with these rates increases, the cost of shipping a 40-foot container to west coast ports such as Long Beach or Oakland will rise by US\$1,200.

Maritime consultant Drewry said shipping a 40-foot container from Hong Kong to Los Angeles cost US\$2,524 in mid-January. Shipping a 40-foot container from Shanghai to the US west coast cost US\$2,475, according to the Shanghai containerised freight index published by the Shanghai Shipping Exchange last Friday.

TSA's proposed new rate increases come just weeks after US-bound box rates climbed in December and January following an earlier round of TSA freight increase recommendations. But Jon Windham, Barclays Bank industrials analyst, said container lines were only partially successful in lifting freight rates as cargo owners resisted paying the full amount. TSA executive administrator Brian Conrad said while there had been an improvement in freight rates, "it is essential to carriers' long-term viability that new contracts include rates that are more closely aligned with current market levels".

Barclays Bank estimates cargo demand would rise by 6.3 per cent this year while fleet growth would lag at 5.8 per cent, which should buoy freight rates. But specialist container shipping research outfit Alphaliner has forecast 9 per cent growth in container ship capacity this year. **Source : South China Morning Post**



06-02-2013 : The **TE HO** in to Melbourne anchorage for Geelong later off Portsea,

Photo : Andrew Mackinnon – www.aquamanships.com ©

NORTH P&I Club Publishes Guidance on Employing Armed Guards in West Africa

Shipowners considering employing armed guards to protect their ships from pirate attacks in west Africa need to be extremely careful, according to new guidance published 5 February 2013 by the 'A' rated 170 million GT North P&I club.

According to the club's new loss prevention briefing entitled West African Piracy, standard solutions and contracts for hiring armed guards on the other side of Africa, such as BIMCO's Guardcon form, may be inappropriate for the very different situation in the Gulf of Guinea, Bight of Benin and Bight of Bonny.

'BIMCO Guardcon has been drafted specifically in response to the piracy situation in the Indian Ocean and the circumstances found in west Africa are quite different,' says the club's risk management executive Colin Gillespie. A

major difference is that private armed guards are prevented by law from operating inside territorial waters of coastal states in the region, and authorities are known to enforce these regulations vigorously.

'Local laws require that armed guards should be from the local security forces,' says Gillespie. 'This introduces potential safety, security and political issues with the use of such guards, particularly if a vessel needs to operate in the territorial waters of more than one coastal state in the region.'

According to North, employment of local security force armed guards customarily takes place via a local agency, but the club is aware that some agencies have been employing off-duty armed guards at less cost. This has led to further problems, such as suspension of legitimate armed guard services by a coast state in the region.

'Operators should therefore seek to ensure that the agency they use is employing local security forces that are on duty, and as such are an informed and legitimate part of local intelligence and military networks,' says Gillespie. 'All shipowners should seek expert legal and technical advice before entering into a contract to engage armed guards to protect their vessels in west Africa'.

Recent figures released by the International Maritime Bureau indicated there were 58 incidents in the Gulf of Guinea last year, including 10 hijackings and 207 crew members taken hostage. Unlike Somali pirate attacks, many of the attacks are against stationary ships and involve sophisticated criminal gangs operating across national boundaries as well as politically motivated militias. The new briefing includes guidance from the recently published Interim Guidelines for Owners, Operators and Masters for Protection Against Piracy in the Gulf of Guinea Region developed by BIMCO, the International Chamber of Shipping, Intercargo and Intertanko.

1. North's Loss Prevention Briefing West African Piracy can be freely downloaded from the club's website under the following link <http://www.nepia.com/loss-prevention/publications-and-guides/loss-prevention-briefings/>

2. North is a leading marine mutual liability insurer providing P&I, FD&D, war risks and ancillary insurance to 130 million GT of owned tonnage and 40 million GT of chartered tonnage, with 4000 ships entered by 400 members worldwide. It is based in Newcastle upon Tyne, UK with regional offices in Greece, Hong Kong, Japan and Singapore. The club is a leading member of the International Group of P&I Clubs (IG), with over 13% of the IG's owned tonnage. The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage and, as a member of the IG, North protects and promotes the interests of the international shipping industry. **Source: NoE.**



Bill loosening cruise ship discharge rules passes in Alaska House

The House decided Monday to roll back pollution standards voted into law by the 2006 cruise-ship initiative, allowing cruise vessels to dump ammonia, copper and other contaminants into Alaska waters.

House Bill 80 passed 27-9 as the fourth week of the legislative session got underway. For a major piece of environmental legislation, it breezed through the House where its only committee, House Resources, reported it out without amendment last week. The bill was requested by Gov. Sean Parnell and now goes to the Senate, where a companion bill has already passed the Senate Resources Committee and is awaiting action at its last stop before the floor, the Finance Committee.

The speed of the bill's passage, and the inability of opponents to change it, may represent a sign of things to come in Juneau, where state government is under one-party rule for the first time in years. Republicans control the governor's office and three-fourths of each legislative chamber. They made reduced regulations, resource development, lowered taxes and a business-friendly climate their mantra during the elections and since.

An advisory panel to the Department of Environmental Conservation said the cruise industry has been effective at cleaning up most the conventional sewage produced by its floating towns that bring nearly a million people to Alaska each summer. By the mid-2000s, cruise ships either upgraded to advanced treatment facilities, pumped their sewage into municipal plants when they docked, or traveled outside the three-mile limit to dump in federal jurisdiction, away from the most productive coastal waters.



The **CRYSTAL SERENITY** cruising Glacier bay Alaska – Photo : Barry Dörr ©

The new treatment systems produced sewage with low counts of fecal coliform bacteria and total dissolved solids and were generally cleaner than most municipal systems in Alaska. But the 2006 cruise-ship voter initiative, in part a reaction to earlier sewage dumping by the industry, applied clean-water standards at the point of discharge into the ocean. Ships have consistently failed to reduce discharges of ammonia and heavy metals to those standards.

In 2009, the Legislature delayed implementation of the initiative and told DEC to create a panel of experts to look into whether it was technologically and economically possible by 2015. The panel, with strong dissent, said in a preliminary report in November that the standards couldn't be achieved with existing equipment and suggested that dilution of ammonia and metals to safe levels would be achieved seconds after wastewater hit the sea.

The governor's bills -- House Bill 80 and Senate Bill 29 -- would permanently accept the weaker standards, choosing dilution over treatment. The bills also end the advisory panel's job two years early, cancel at least one public workshop or conference the panel was required to hold, and cancel the final report of the DEC on compliance and technology that would have been due on Jan. 1, 2015. The bill was ushered to the House floor by the co-chairman of House Resources, Rep. Dan Saddler, R-Eagle River. Saddler described the 2006 standards as "not attainable."

"Why should we retain standards on the books that are impossible to meet?" he asked. He and other Republicans said it was wrong to hold the cruise industry to a higher standard than municipal systems or other vessels, like state ferries -- which bunk far fewer people than cruise ships. House Democrats from Anchorage had some suggestions. Rep. Chris Tuck, from Midtown, proposed an amendment requiring the DEC to post monthly reports on-line of the waste dumped by cruise ships in Alaska waters. Violations would also be posted. "This is not an undue burden," added Rep. Paul Seaton, R-Homer. "I've supported the people's right to know." But Saddler opposed the amendment, saying it would amount to "looking over the shoulders of these professionals" at the DEC and lead to ; of ship operators and owners, whose names would also be posted.

The amendment failed 24-11, with Republicans Seaton, Shelley Hughes of Palmer and Bill Stoltze of Chugiak voting with Democrats. Rep. Les Gara, from downtown Anchorage, said he disagreed that mixing zones were a solution, but tried to amend the bill to keep the zones two or more miles from the coast. Citing scientific studies that say salmon are disrupted by even tiny amounts of dissolved copper, Gara said he didn't want to trade the cruise industry for the fishing industry. "We don't hold our ferries to this standard," said Rep. Craig Johnson, a Republican who represents Oceanview and Bayshore in Anchorage. Replied Gara: "There's pollution out there, so it's OK to have more? I don't agree with that, not if we're going to maintain the greatest wild fisheries in the world." Gara's amendment failed 25-11, with no Republicans supporting it. Finally, freshman Rep. Andrew Josephson, from the University district in Anchorage



Ch. Elec **Willem Kappert** onboard HAL's **VOLENDAM** in Alaska

proposed keeping the initiative standards but delaying their implementation until 2020, giving technology more time to catch up. Republicans Seaton, Lindsey Holmes of Anchorage and Cathy Munoz of Juneau supported the amendment, but it failed 24-12. The final vote followed soon afterward, but not before freshman Rep. Jonathan Kreiss-Tomkins, D-Sitka, expressed concern about "the velocity through which this bill has passed this House." But Rep. Charisse Millett, a Republican representing the Lower Hillside in Anchorage, urged the Legislature to not be harder on the cruise industry than on fishing vessels. "Let's not take one industry and penalize them for doing business in Alaska," she said. Only one Republican, Seaton, voted against the bill, while Bush Democrats in the Republican caucus supported it. **Source :** THE ANCHORAGE DAILY NEWS



The port of Timaru was visited by the **Paul Allen** owned megayacht **OCTOPUS** for three days.

It arrived direct from Tahiti and departed three days later for SouthPort in Bluff. The weather during the visit was very nice but the voyage South experienced 40 knot storm force winds and at time the vessel was making 5 knots. **Photo :** Hyden Brown ©

3 Killed in Barge Attack in Niger Delta

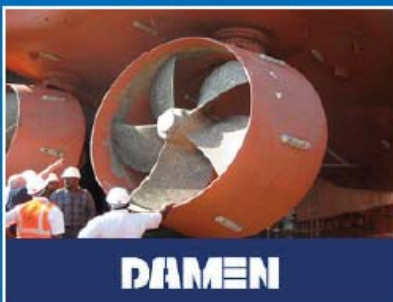
through the Niger Delta in Nigeria. Two soldiers and one crewman from the barge were killed during the attack. The gunmen were deterred by return fire and managed to escape despite being wounded. The incident occurred in the Angiama region of the Niger Delta. Three other crewmembers were injured in the gunfight. Troops were deployed to the area in an attempt to locate the assailants. The ship is owned by Sterling Global Oil Resources, part of the Sandesara Group corporation. **Source :** Maritime Executive

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05-02-2013 : The 150 mtr long 15.351 GRT Indonesian flagged Ferry **PORT LINK III** anchored off Batam (Indonesia), the ferry is built in 1986 at Kurushima Onishi shipyard as the **FERRY DIAMOND** for Diamond ferry (Japan) in 2007 the ferry was sold to Korean interests and renamed in **CHINA DIAMOND** and in 2011 renamed again in **SECHANG CORDELIA**, the exact date when the ferry was named **PORT LINK III** can not be traced ☹ sorry **Photo's: Piet Sinke (c)**



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HAL's **ROTTERDAM** moored in Goa (India) [photo's Fred Claessen](#) ©



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Engine room leak stymies Emma Maersk in Egypt

DAMAGE to a stern thruster caused an engine room water leak might put Goliath box ship **Emma Maersk** out of service for months, **AP Møller-Maersk** said. The 13,000teu giant is the lead ship in a class of post-Panamaxes owned by Maersk Line, the box unit of the Copenhagen-based APM parent conglomerate. The thruster problem and resulting leak took place on 1 February at the Suez Canal Container Terminal. No injuries were reported. "Initial inspections by divers show that the water ingress was caused by damage to one of the stern thrusters," an article in the Intra-net service of APM said. "It is now known that several propeller blades have broken off and there is severe damage to the propeller mounting, resulting in a crack in the forward stern thruster tunnel, which caused the ingress of water. "The water flooded the engine room, which consequently led to the loss of main engine power, and **Emma Maersk** was towed to the quay at Suez Canal Container Terminal," said the article, which was forwarded today to Fairplay by APM's head of corporate communications, Michael Storgaard. It is not yet known what caused the stern thruster problems, the company said. "The E-class has been sailing well since 2006, and the thrusters are used at every port call," pointed out Palle Laursen, Maersk Line's ship management chief. Palle added that making **Emma Maersk** seaworthy again is "a complicated process", so it will probably be a matter of months before it can enter service again. "Until we know the exact reason, we have as a precautionary measure instructed the other vessels in the E-class fleet not to use their stern thrusters," Laursen said in the article. **Source : Fairplay 24**

CASUALTY REPORTING



Smit awarded contract for grounded minesweeper



Smit Salvage, Singapore, was awarded on Feb. 1, 2013, a \$24,889,904 delivery order against previously awarded indefinite-delivery/indefinite-quantity, cost-plus-award-fee contract (N00024-12-D-4120) to provide support for emergency response and recovery operations for the **USS Guardian (MCM 5)** grounding on Tubbataha Reef, Sulu Sea, Philippines. The Navy said last month that the only way remove the ship without causing further damage to the reef is in pieces

Support provided by **Smit** will include personnel, vessels and equipment required for assessment, planning, stabilization, oil removal and vessel recovery. Work will be performed in the vicinity of the Tubbataha Reef, Philippines, (72 percent); Palawan, Philippines, (15 percent); Singapore, SG, (10 percent); Washington, D.C., (1 percent); Rotterdam, The Netherlands, (1 percent); and Pearl Harbor, Hawaii, (1 percent), and is expected to be completed by December 2013. Fiscal 2013 Operations and Maintenance, Navy funds in the amount of \$24,889,904 will be obligated at time of award. Contract funds will not expire at the end of the current fiscal year. The Naval Sea Systems Command, Washington D.C., is the contracting activity. **Source : MarineLog**



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NAVY NEWS



01-20-2013 - The aircraft carrier **USS Harry S. Truman (CVN 75)** pulls alongside the Military Sealift Command fleet replenishment oiler **USNS Kanawha (T-AO 196)** to conduct a replenishment-at-sea. **Harry S. Truman** is underway conducting a composite training unit exercise in preparation for its upcoming deployment. **Photo : U.S. Navy**

Russia's New Stealth Corvette to Start Trials in March

The crew of new Russian stealth corvette the **Boyky**, the third Project 20380 (**Steregushchy class**) vessel, will begin state trials in March, Baltic Fleet spokesman Capt. 2nd Class Vladimir Matveyev said Monday. Matveyev said in November 2012 that the **Boyky**, built by St. Petersburg's Severnaya Verf shipyard for the Russian Navy, has

successfully completed main systems tests in its initial sea trials. He added that the **Boyky** has moved to the port of Baltiysk in the Kaliningrad Region for second-stage sea trials.

See also : http://www.youtube.com/watch?feature=player_embedded&v=8nPeLy9Hx9s

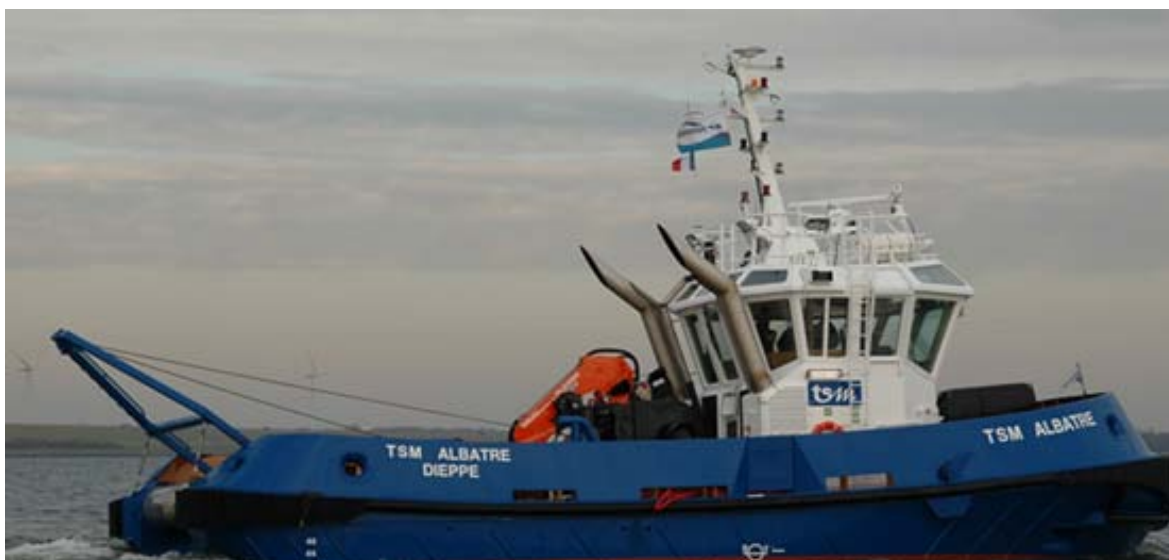
Chinese Navy commissions 'new type' guide missile destroyer



Chinese Navy has commissioned a new-type guided missile destroyer which can be independently used to attack enemies' ships and submarines. The ship named "**Changchun**" was commissioned recently at a military port of a troop unit in Zhoushan City of east China's Zhejiang province, state-run People's Daily online reported. The "**Changchun**" warship is China's independently-developed new-type closed air defence guided missile destroyer with fully-load displacement of 6,000-odd tons. It has greater long-range warning, detecting and regional air defence capabilities, and can be used independently or with other naval strength

to attack enemies' surface ships and submarines, it said. **Source : People Daily .**

SHIPYARD NEWS



Above and left seen one of the latest newbuildings of **Padmos Shipyard** in Stellendam the 20 mtr long **TSM ALBATRE**

The vessel is now daily in action in the port of Rouen, France, and is very succesfull specially in way of the maneuverability and power. The vessel is a complete Dutch product of **Padmos Shipyard** Stellendam The Netherlands and classed by ureau Veritas, Call sign FAB2751, French Flag, Homeport Dieppe

Photo's : Willem Koper ©

Length 20.00m - Beam 8.20m - Max draft 4.20m
The tug has to Mitsubishi main engines type S12R MPTAW-2 and is sailing with a max output of 1920kW @ 1600rpm. The bollardpull at this engine output is over 32tons with Rolls-Royce ASD units driven by

Carbon shafts. The vessel is also equipped with a ploughdredge/bedleveler to do dredging works in harbour and riverdelta's.

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Sarawak Slipways Builds in Aluminum

By : Alan Haig-Brown - www.HaigBrown.com



Long noted for the quality of their steel vessels, the **Sarawak Slipways** have recently launched an aluminum crew boat. Built to a design by Singapore-based Naval Consult Pte. Ltd., the 38 by 7.85-meter vessel has a molded draught of 1.75 meters.

With seating for 50 personnel and accommodation for a crew of eight, the vessel is powered by three **Cummins engines** turning fixed-pitch propellers. The port and starboard engines are **Cummins KTA38M2** models delivering 1350 HP at 1900 RPM to five-blade propellers with 1050-centimeter diameters. The center engine is a Cummins KTA50M2 model delivering 1800 HP at 1900 RPM to an 1150 cm diameter prop. All four engines are coupled to Twin Disc gears (Models MGX6690SC & MGX6848SC) with 2.47:1 ratios.

The KTA50M2 is also capable of driving a fire-fighting pump through a front mounted power-takeoff. Auxiliary power is provided by a pair of Cummins 6BT5.9DM-powered 80sW generators. The boat is fitted with an electric bow-thruster. All five Cummins engines were supplied by the Cummins Malaysia distributor **Scott & English (Malaysia) Sdn Bhd**.

With three engines delivering a total of 4500 HP the crew boat can achieve a speed of 26 knots. Vessel name and owner has not yet been released. It is classed by Bureau Veritas. **Photos courtesy of Sarawak Slipways**



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Brazil's Rio Nave backs out of buying Portuguese shipyard company Estaleiros Navais de Viana do Castelo

Brazilian company **Rio Nave** has backed out of the privatisation process of Portuguese shipyard company **Estaleiros Navais de Viana do Castelo (ENVC)** due to an investigation by the European Commission into possible illegal funding of the Portuguese company by the State, the Portuguese press reported. Russian group RSI Trading which, now that Rio Nave is no longer interested, is now the only candidate for acquisition of ENVC, announced Monday that it had decided to leave its proposal to buy the shipyard on the table for another month, although it had admitted it was concerned about the "deterioration" of the company. The European Commission is investigating loans and capital increases from the Portuguese government for the state company, and the crux of the investigation is the possibility that the terms of the concession were so favourable for ENVC that no private company could have offered similar terms, which violates EU competition laws. According to the Portuguese press, Rio Nave decided "not to maintain" its proposal to acquire ENVC due to the uncertainties facing the operation, although the Portuguese government has sent a team from the Finance Ministry and the Ministry of Defence to request that the process move ahead as quickly as possible. Rio Nave, which is controlled by the Estai group, is a ship building company from Rio de Janeiro. **Source : macaclub**

Vietnam Shipyard Delivers Farstad PSV

Vung Tau Shipyard in Vietnam delivers Platform Support Vessel (PSV) to **Farstad Shipping Singapore** subsidiary. **FAR SITELLA**, a STX PSV08 CD offshore vessel, is bound for Australia where it will commence its long term commitment to Shell Australia related to their Prelude drilling campaign. A long-term facility has been drawn with Nordea Bank to finance the vessel. Farstad Shipping's fleet currently consists of 57 vessels (28 AHTS, 26 PSV and 3 SUBSEA) and 3 PSV and 4 AHTS under construction. The company's operations are managed from Aalesund, Aberdeen, Melbourne, Perth, Singapore, Macaé and Rio de Janeiro with a total of 2000 employees engaged onshore and offshore. **Source : MarineLink**

ROUTE, PORTS & SERVICES

Bluesea Shipping Lines Provides Services to Europe

Bluesea Shipping Lines recently announced the inclusion of Europe among its international shipping destinations. The services have been expanded to Le Harve, Marseilles and Prague, so as to facilitate hassle free, reliable as well as pocket friendly transportation of goods to Europe. Europe may be the second smallest continent in terms of surface area, supporting the least number of habitants, but the Europeans have for long being reckoned to house some of the most able rulers and administrators. It is evident from the history, since the industrialisation Europe has been a hot spot for trade, attracting thousands of tourists from all over the world. Therefore, shipping to Europe has opened a gateway for more efficient shipping and transportation of goods to Europe.

Bluesea Shipping Lines promises seamless, smooth and uninterrupted delivery of goods. With an eye of time commitments, Shipping to Europe is sure to safely and timely deliver goods. Also, the company in- houses a team of legal advisors, who specialise in bagging custom clearances for the clients. Being in service for over three decades, the legal department is well versed with the terms and conditions levied on delivering and transportation of goods to and from the country and offers highly functional solutions within the time limit set by the customers.

The name "Le Harve" literally translates as "the harbour" or "the port". Being located on the right bank of Seine River on the English Channel, Le Harve is well connected by sea. Therefore, owing to its strategic location, Le Harve is the second busiest port in France. From transportation of mere cartons of goods to, the entire household to the heavy industrial machinery, Shipping to Le Harve offers a vivid variety of choices for the clients to choose from. Thereby, redefining the trading routes to Europe.

Marseilles is the second largest city of France, which has for long being eyed by Multinational companies from all over the world. Connected to the world through the Mediterranean Sea, Marseilles has been earned the status of a National Port. The port serves as a major centre for trade and transport, therefore shipping to Marseilles puts forth a golden opportunity for international expansion of MNCs and commerce.

Prague is most commonly known as the trading centre of Europe. Being the largest city of Czech Republic, the city has emerged as a hub for MNCs. With major MNCs setting up their headquarters in Prague, it is a Mecca for budding professionals. As matter of fact, even during the recent economic recessions, the trade and commerce in Prague was not much affected as the MNCs are very keen on setting up their customer bases in Prague. Therefore, shipping to Prague can offer the most lucrative opportunities for expansion of business to an entirely new dimension.

Source: **Blueseas Shipping Lines**



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Passenger Liner **"QUEEN MARY 2"** arrived Colombo on 4th February 2013 and sailed on same day

Photo : Bernard - AITKEN SPENCE SHIPPING LTD. ©

Bahri announces receiving a new general cargo vessel

The **National Shipping Company of Saudi Arabia (Bahri)** announces that it has received Tuesday, , a new vessel specialized in general cargo with a size of 26,000 DWT. The ship was named **Bahri Abha** and it was built by **Hyundai MIPO** in South Korea. This is the first vessel delivered from the six vessels that were contracted by the Company with this shipyard in 2011 for a total value of SAR 1,543 million. The financial impact of the delivered vessel on the Companys revenue will materialize during the first quarter of 2013G. Bhari has five general cargo vessels remaining under construction at Hyundai MIPO in South Korea with delivery expected to take place during 2013 and the first half of 2014.



Dockwise **TARGET** west bound in the Singapore Straits – photo : Piet Sinke ©

The shipping sector is “Navigating in stormy waters”

The vulnerabilities of the global economy have been exposed and have more than played their part in making 2011 one of the worst years of shipping in terms of financial performance, which deteriorated further in 2012, according to the 2011 Global Shipping Benchmarking Analysis of PwC. In its global benchmarking analysis, which is in its fourth year of publication, PwC has analyzed certain key performance indicators (KPIs) of 150 shipping companies from around the world. The results are based on an analysis of their published annual reports over the last six years including 2011. The analysis covers both quantitative and qualitative information and gives an insight into how these companies are facing recent challenges and the main drivers of performance in the shipping industry. In our current year’s publication, developments in the area of sustainability reporting and corporate social responsibility in shipping have also been analysed, as this is rising up in the agenda of regulators, industry bodies and consumers.

The analysis shows that the Dry Bulk and the Offshore subsectors were the best performers in 2011, followed by the ferries subsector, while the Tanker subsector was the worst performer. For all subsectors the total performance for 2011 deteriorated compared to 2010 except for the ferries subsector which reported a slightly better performance. With the exception of the working capital to net revenues, all financial performance indicators stabilized or deteriorated in 2011 compared to 2010.

Socrates Leptos-Bourgi, Partner of PwC in Greece and the PwC Global Shipping & Ports Leader, says: “Unfortunately, the macroeconomic environment continues to be extremely uncertain. Combined with the delivery of new vessels into the existing fleet as a result of the tail end of the order book that was built in the years prior to the crisis has exerted severe pressure on hire rates for most subsectors for the shipping industry. Returns are particularly unattractive and equity investors have certainly incurred significant losses in the value of their investments. For seasoned participants in the shipping industry, this state of affairs may not come as a surprise, although the extent and depth of this downturn may have been hard to predict. Nevertheless, for some investors who understand the cyclicity of this industry, it is at this particular time that they believe that the best opportunities arise to enter the market.” With increasing volatility and uncertainty prevalent across all sectors, banks are less optimistic about a recovery and are testing their shipping loans against more pessimistic assumptions about the future. Loan finance has also been impacted by the exit of some traditional shipping banks, the severe tightening of funding and the increased cost of new funding for ship owners.

Many shipping companies have breached loan-to-value and liquidity covenants and have had to request lenders to either provide them with waivers or to revise loan terms. Among the companies covered by the PwC analysis 17% have reported that they have restructured their loan facilities. Approximately 21% of those belong to the tanker sector and 17% to the dry bulk sector.

Vessel values incurred a significant decline in 2011, both for new buildings and for second hand vessels across almost all subsectors, reflecting the weak freight market and the surplus supply of vessels in the market. The PwC analysis indicates that asset impairments are at higher levels in 2011 compared to 2010. Approximately 39% of the companies covered in our analysis reported vessel impairments in 2011 against 24% in 2010. The container subsector showed the largest share of impairments on vessels with 67% of the companies belonging in the sector incurring impairment losses.

According to the PwC analysis, the newbuilding ratio (calculated as the number of vessels on order divided by the number of vessels operated for all companies in our sample) stood at 16% for dry bulk vessels, 8% for tankers and only 1% for containerships. However, these newbuilding ratios are markedly lower than those for the whole shipping market. It is considered that this may be reflective of the fact that most of the companies in the sample are listed and, being accountable to a number of shareholders in the public markets, tend to follow more conservative strategies, while private companies have more risk tolerance and tend to take a more aggressive view of the market.

The PwC analysis also indicates higher levels of shipbuilding cancellations in 2011 compared to 2010 among the companies we have covered and especially in the dry bulk sector, which also reported a significant decline in returns to investors. The increase in shipbuilding cancellations were accompanied with significantly reduced new order activity. With the exception of 2009, the amount invested in new orders was the lowest since 2004. A significant portion of the investments in 2011 are attributed to the offshore sector.

The PwC analysis also looked at the performance of shipping companies across the various shipping sectors and their 1H2012 results. With the exception of the companies belonging to the offshore segment which showed a very positive trend, there was a clear deterioration in their results compared to their performance on the respective period of 2011. The dry bulk market was the hardest hit by the current market conditions with 68% of the companies covered, reporting a more than 15% decrease in their net income.

Although sustainability reporting is becoming important to shipping, the PwC analysis showed that the majority of shipping companies are lagging behind other industry sectors in this field. This may be a lost opportunity for shipping, since reporting about sustainability is not merely a matter of compliance but, more importantly, can have an impact on the bottom line. Pressure on the shipping sector to improve its sustainability reporting is likely to rise in the future as regulators, consumers and other participants in the supply chain become more sensitive to environmental and social responsibility concerns. **Source: PwC (PriceWaterHouseCoopers)**

Excelsior in Marseille for trials



Photo : Piet Sinke ©

Excelsior arrived in Marseille for berthing trials, the final stage before her charter to SNCM is confirmed. It is believed she will be reprinted in SNCM livery and enter service this month. It is not yet clear which routes she will operate on.

Source : ferries of Southern Europe

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Port worker crushed by trailer

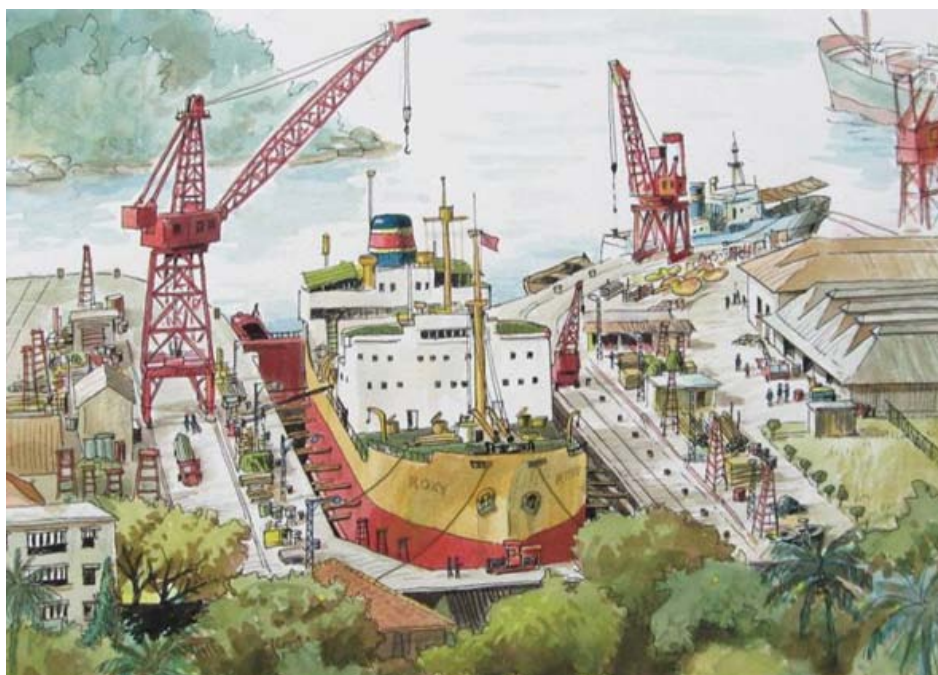
AN employee of Manpower and Maintenance Placement Services Ltd met a gruesome death after he was crushed by a truck at the Kingston Container Terminal. He has been identified as 34-year-old Claude Nelson of a Greater Portmore, St Catherine address. The Newport West Police report that about 8:45 am Nelson, who carried out janitorial services at the port, was hit by a six-wheeler truck as he reached down to pick up a piece of waste paper. The vehicle then crushed his head and upper body.

"It was a gruesome sight; not for the faint of heart," a policeman, who visited the scene, said. The incident caused a delay in activities at the busy container terminal with a number of trailers stalled as police investigators processed the scene. Staff at the terminal refused to comment on the issue and all managers were said to be locked in a meeting. One curt female security officer at the front office of the terminal was quite brash when questioned about the incident.

"I don't know nothing bout that; it better you leave and don't ask no whole heap of questions," the seemingly offended woman barked. However, one staff member — who refused to be identified — said the incident had hit home hard. "We are all mourning this incident. It is a real tragedy," the worker said. In July 2009 another port worker, Trevor Fennell, was crushed to death by a heavy duty straddle carrier as he carried out his duties on the wharf.

Source : jamaicaobserver.com

MARITIME ARTIST CORNER



Keppel No 1 Dock in Singapore - Painted by Chung Chee Kit ©

.... PHOTO OF THE DAY



Paul Allen owned megayacht **Octopus** moored in Timaru photo : **Hyden Brown** ©

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