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The VOS SHINE arriving in Greenock – Photo : Tommy Bryceland ©

EVENTS, INCIDENTS & OPERATIONS



The **COSCO PACIFIC** on the river Elbe, inbound for Hamburg – photo : Peter Jaenicke-Jacobs ©

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China's Next Big Bailout May Target Shippers

It's been four years since the global financial crisis put the breaks on runaway markets, but while major asset markets have bounced back, the shipping industry continues to linger in the doldrums.

The Baltic Dry Freight index, which measures the forty key export routes around the globe for dry bulk goods, has fallen back to around 740 in recent months, a far cry from the record high of nearly 11,800 in May 2008.

The index is unlikely to make any meaningful breakouts this year because of the excess supply of new ships and anemic demand for cargo, according to both Timothy Ross, managing director of equity research at Credit Suisse and Jon Windham, head of Asia ex-Japan industrials equity research at Barclays.

The general malaise in the industry continues to plague the biggest shipping companies, particularly those who signed long-term contracts with ship charters when rates were much higher. In 2012, the Chairman of China Cosco warned about "chronic overcapacity" and called upon the industry to act rationally.

More recently, on January 28, the world's second biggest shipping conglomerate warned about posting significant losses in 2012 after losing \$1.7 billion in 2011. Two days later, China Shipping Development Co, an oil and dry bulk shipper flagged a massive drop in profit to a range of \$0-\$8.04 million for 2012 from \$168 million in 2011.

The tide of red ink over the years for Chinese shippers has decimated their balance sheets, which look "blown out", according to Windham. He said many companies are in desperate need of recapitalization.

Windham believes a bailout for the largest companies will likely come from the Chinese government, which could inject funds through equity placements.

In terms of leverage ratios, China Cosco's net debt to equity level catapulted to 63 percent in 2011 from minus 8 percent in 2008, according to Barclays data. China Shipping Development's numbers are worse, with the ratio rising to 87 percent in 2011 from 22.9 percent in 2008.

Windham said there was a precedent for such recapitalizations. Singapore state investor Temasek threw its clout behind a massive \$1.16 billion rights issue in 2009 by **Neptune Orient Lines (NOL)**, Southeast Asia's biggest shipping company, which encouraged other shareholders to take part. Temasek took up its full entitlement and threw in the icing by pledging to take up any unsubscribed portion of the rights issue.

Despite all the gloom, Windham believes equity raisings by Chinese shipping companies would send a positive message to the markets.

But it isn't just Chinese shipping companies, ship builders are potentially in deep trouble too. According to Windham "the lights are almost out for the shipyards", as orders have evaporated over the past few years, and they too will require some form of rescue or policy help from Beijing.

Windham said what's likely to happen is the bailout of Chinese shipyards will tie back to the recapitalizations of major shipping companies. The idea goes – you recapitalize and boost the balance sheets of shipping companies so that they have the capital to make new orders to keep the shipyards going.

According to Windham, history may repeat itself, as the Japanese government engineered a similar rescue of its own shipyards back in the 1980s and 1990s to prevent its own industry from going belly up.

So as the seas remain choppy for the industry and with the outlook cloudy, do the share prices of the shipping firms accurately reflect the current fundamentals? Both Ross and Windham say no, and add that any recovery has been more than priced in at the current levels.

While times are tough for the shipping companies, there is a silver lining on what is a rather dark cloud, according to the analysts. The better way to play the global recovery story is to get exposure to the port operators, which aren't impacted by the overcapacity of ships entering service. At the end of the day, the ships still need to dock somewhere to load and offload their cargoes. Port fees are not contingent upon shipping freight rates, but rather shipping volumes, which for now look like they are on the mend as the global economy recovers. **Source: CNBC**





08-02-2013 : The 2006 built FRA flag cable layer **RENE DESCARTES** entering Grand Harbour, Malta on Friday 8th February, 2013 arriving from offshore Libya.

Photo : Szabolcs Pozca - www.maltashipphotos.com ©

MISC privatisation a heavyweight decision

The planned privatisation of **MISC Bhd** will surely attract a lot of investor interest. After all, it is a market heavyweight and its exit will wipe out a whopping RM20bil in market capitalisation from Bursa Malaysia. The company has a long history, having listed way back in 1987, and is on the radar of many fund managers for the business that it is in. MISC is the world's largest operator of liquefied natural-gas (LNG) carriers by fleet size and its ships ply some of the world's busiest seas. On this score, it is a global brand and a Malaysian flag carrier in the shipping business.

Having a stock of this nature on Bursa removed is somewhat a setback for the exchange, which is always on the lookout for quality companies to come on board. On the other hand, some quarters argue that the privatisation reflects the function of a healthy stock market not unique to Malaysia. Furthermore, MISC has had its fair share of business challenges in recent times.

Still, MISC shares have been trading below its true valuations in recent years, say some analysts. So its parent company Petroliam Nasional Bhd (Petronas) is seizing the opportunity to take private its 62.27% subsidiary with the view to restructure and add value to the company away from the market's glare.

Founded in 1968, MISC became a Petronas subsidiary 15 years ago when the later bought the assets of Konsortium Perkapalan Bhd and PNSL Ltd and merged it with Petronas Tankers Sdn Bhd. Taking a company private requires a lot of cash, and in most cases the major shareholders in buyout exercises have to raise it through other means like raising debt or by teaming up with another cash-rich investor, institution or private equity player.

Forking out RM8.8bil to buy out the 37.73% that it does not own in MISC at RM5.30 per share is perhaps no big deal for Petronas given its deep pockets. But its plan has raised eyebrows as the company is now in a better financial shape.

Many investors have stayed invested in MISC because of Petronas at its helm. Just recently, in 2010, shareholders forked out RM7 per share in a one-for-one rights issue that raised RM5.2bil, monies that was supposed to go toward capital expenditure. What would those shareholders now think of the RM5.30 buyout offer?

Incidentally, Petronas' offer is at the same level of analysts' consensus target price of RM5.30 for MISC, Bloomberg data showed. Another point is that the buyout is being done when MISC has started to turn around after making a RM1.74bil impairment write-off from exiting the liner business in late 2011.

The company returned to the black in the second quarter ended June 30, 2012 with a net profit of RM380.95mil on revenue of RM2.4bil. Moving forward MISC is also expected to benefit from the recent C\$5.2bil (RM16.6bil) takeover of Canada-listed Progress Energy Resources Corp by Petronas. CIMB in a report noted that based on sum-of-parts (SOP) valuations, MISC is valued at RM6.17, but the firm reckoned that minority shareholders may accept the offer considering that the challenging shipping outlook is expected to keep MISC's share price low over the next one to two years.

But investors who had invested in the company for the long term will be quick to point out that MISC shares have had its heydays hitting a high of RM9.94 on Dec 6, 2007. The share price has, however, been on a downturn since then, touching a nine-year low of RM3.87 on June 5 which was the time it made two significant quarterly losses.

Another sign of the improving tide at MISC is the fact that it had sold a 50% stake in its semi-floating production system (FPS) Gumust Kakap which is expected to bring in some US\$1.73bil proceeds, which will go toward paring down debt and fund growth in the offshore business. It is interesting that the privatisation is taking place before those monies come into MISC's coffers. Analysts also note that MISC has some good assets, the crown jewel being AET which it bought from Neptune Orient Lines seven years ago. AET has a fleet of 80 ships or so plying international waters and with a strong presence in the United States. There has been talk in the past that AET may be re-listed, a move that will give MISC fantastic gains when the market picks up. Its other key assets are 66.5%-owned oil and gas fabricator, Malaysian Marine and Heavy Engineering Bhd and 15.7% owned container port operator NCB Holdings Bhd. Not surprisingly then analysts reckon that MISC has a sum-of-parts value of more than RM6 per share.

MISC has a two big minority groups in the form of the Employees Provident Fund (EPF) with a 9.66% interest and Skim Amanah Saham owning 6.35%. This leaves just 21.32% in individual hands to be mopped up. How these two funds will vote will be known in the coming weeks ahead. Will they press for a higher price? **Source: The Star**



The **SLOTERGRACHT** outbound from Antwerp passing Terneuzen

Photo : Sjaak Klaassen - Klaassen F&V Production ©

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Harvey Gulf continues expanding its capabilities

5 Vessel Stretch Order / Sale of one Dry Dock

Harvey Gulf International Marine - announces that the company signed an agreement with Bollinger Shipyard to stretch five (5) of its recently acquired OSV's from 230 feet to 270 feet in length, increasing their deck space to 10,000 square feet and cargo capacities to 10,000 Barrels of Liquid Mud plus 10,000 cubic feet of Dry Bulk. Harvey Gulf founder and CEO, Shane Guidry, commented "I am excited to not only expand our fleet and vessel capacities, but also keep this work and these jobs right here in Louisiana." With the new contracts, Harvey Gulf will have vessels under construction at four different shipyards two in Louisiana, one in Florida and one in Mississippi. Additionally,

Harvey Gulf entered into an agreement to sell one of its two (2) Dry-Docks measuring 320' x 120' x 12', with 9000 Long Tons of lifting capacity to **Bollinger Shipyards**.



One Hundred Million Dollar Construction Vessel Contract.

Harvey Gulf also announces today that it has signed a \$100 million dollar (4) year charter with DOF Subsea for its 310' multipurpose construction vessel "**Harvey Deep Sea**". The vessel is presently under construction at Eastern Shipbuilding in Panama City, Florida. When completed this summer, the US Flag Jones act compliant vessel, with its NOV AHC 165 ton crane, will be capable of delivering 100 tons of cargo to a 10,000 feet water depth.



11-02-2013 : The "**NATACHA C**" moored in Halifax, Canada showing the effects of some freezing spray.

Photo : Jack Gallagher ©

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Five crew killed in Canaries cruise ship safety drill

Five crew members died in an emergency drill on a cruise ship in the Canary Islands on Sunday, police and the cruise ship operator said.

Cables snapped on a lifeboat and it plunged 20 meters (65 feet) to the ocean and fell upside down, killing the five and injuring three others aboard, during the mock rescue exercise on the **Thomson Majesty**, operated by British travel group TUI Travel plc. The boat was docked in the port of the capital of the island of La Palma, Santa Cruz. Safety tests on lifeboats are a significant source of accidents, according to a report by Britain's Marine Accident Investigation Branch.

There were 1,498 passengers on board the 20-year-old ship at the time, a Thomson Cruises spokesman said. None of them was involved in the accident. The ship is registered in Malta and owned by Cyprus-based cruise line Louis Cruises.



"We are working closely with the ship owners and managers, Louis Cruises, to determine exactly what has happened and provide assistance to those affected by the incident," Thomson Cruises, owned by TUI Travel plc, said in a statement.

Three of the dead were Indonesians. The other dead were a Filipino and a Ghanaian. Three more crew members were injured. One person has been discharged from hospital and the other two people were expected to be released from hospital imminently, the company statement said.

In Britain, the general secretary of the RMT shipping union, called for better safety standards. Union leader Bob Crow said in a statement: "The thoughts of all seafarers will be with the friends and families of those who have lost their lives in this tragic incident.

"Once again the spotlight is on the issue of safety in the UK shipping and cruise industry and RMT awaits the outcome of the investigation and recommendations that can prevent any repetition of today's shocking events." The Thomson

Majesty, with five restaurants and two swimming pools, cruises to the Canary Islands, the Mediterranean and the Red Sea, according to Thomson's website. **Source : Reuters**



MV **UAL TRANSPORTER** alongside in Mosselbay - South Africa, loading oil field equipment for West Africa

Photo : Capt. Christian Schmidt - Afrishore Shipping ©

Thomson Majesty lifeboat accident, ITF comment

Commenting on the loss of five lives during a lifeboat practice launch on the **Thomson Majesty**, Bjorn-Erik Kristoffersen, the ITF's representative on the lifeboat working group of the IMO Maritime Safety Committee, said:

"This is a sad and awful accident, made doubly so because it happened during a drill whose whole reason is to Safeguard lives. These accidents are all too common, and dramatically show that this is a recurring problem."

He continued: "This incident once again shows the risks that seafarers run every day, and underlines the burning need for progress on this issue. Although it is too soon to be able to establish the exact causes of the incident, the safety of the release system of lifeboats has been a subject of controversy for years. We strongly urge the IMO to finalise measures to prevent such accidents. "In addition, the flag state, Malta, must quickly and fully investigate this accident and provide a clear report on it."

He concluded: "The ITF has been working closely with industry groups at the IMO to identify and correct the causes of lifeboat accidents. We will continue this work until all elements of these problems are known and have been solved."

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Maersk pushes EU reefer legislation and its foam insulator product

THE container manufacturing unit of **AP Moller-Maersk**, Maersk Container Industry (MCI), has urged the European Commission to enforce EU legislation in the use of insulation foam in reefer containers.

Despite current legislation in banning of "import" or "placing on the market" such reefers of potential environmental danger continue to circulate Europe's internal market.

MCI has developed an insulation foam, SuPoTec, which does not emit CO2 through its use of cyclopentane as a base component. Cyclopentane is enhanced with the addition of materials that ensure virtually unchanged thermal performance compared to the traditional HCFC141b foaming method.

The development of the material by MCI has been applauded by the World Wildlife Foundation (WWF), said its head of conservation John Nordbo to "make it possible for legislators to demand more from the rest of the industry."

Japan finds more ships in disputed waters

Four Chinese ships have been spotted in disputed East China Sea waters, Japanese officials say, as Tokyo considers releasing evidence of a Chinese frigate's alleged radar-lock incident. For the first time since Tokyo made the allegation last week, China sent maritime surveillance vessels near Japanese-controlled islands in the East China Sea, known as Senkaku in Tokyo and Diaoyu by Beijing, which also claims them.

The vessels were seen sailing near one of the outcrops on Sunday morning, the Japan Coast Guard said.

Tokyo accused a Chinese frigate of locking its weapons-tracking radar on a Japanese destroyer late last month - the first time the two nations' navies have locked horns in the territorial dispute that has provoked fears of armed conflict breaking out.

The Japanese Prime Minister, Shinzo Abe, demanded on Friday that Beijing apologise and admit to the incident after Chinese authorities flatly denied Tokyo's accusation.

The Japanese Defence Minister, Itsunori Onodera, said on Fuji TV on Sunday that Tokyo was carefully studying whether, or how, to disclose military data as evidence. Video footage and pictures are said to have been recorded.

However, Mr Onodera said he did not think China would "admit to it even if Japan discloses a variety of evidence, because it is trying to protect its national interest". Mr Onodera told the Yomiuri Shimbun newspaper on Saturday that Tokyo had "evidence to show the fire-control radar chased after the ship [of Japan's Self-Defence Forces] for some time". The visual evidence would be convincing, he said.

The long-running row over the islands intensified in September, when Tokyo nationalised part of the chain, triggering fury in Beijing and huge anti-Japan demonstrations across China. Beijing has repeatedly sent ships and aircraft near the islands and both sides have scrambled fighter jets. **Source : Agence France-Presse / canberratimes.com.au**



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Seen in Gulf of Mexico, **NOBLE BULLY1** (with Huisdrill unit) and in the background is the **MARS Shell platform**.

Photo : Martijn Telman – Audacia ©

Ship Index Slides a Second Day as China's New Year Quiets Market

The Baltic Dry Index, a measure of costs to transport minerals and grains by sea, fell for a second session as the market slowed at the start of the Lunar New Year holiday in China, the world's biggest importer of commodities.

The gauge declined 0.3 percent to 746, figures from the London-based Baltic Exchange showed today. That extended last week's retreat, the third in a row. Charter costs slid for three of the four vessel types tracked by the index, led by Capesizes, the largest iron-ore carriers. Markets in China are closed this week for the holiday.

China's New Year helped to contain rates as activity weakened, Oslo-based investment bank Arctic Securities ASA said by e-mail today. The market was "at a virtual standstill" for hiring Panamax ships in the Pacific region that also limited charters in the Atlantic, shipbroker ICAP Shipping International Ltd. said in a report e-mailed Feb. 8.

Daily average hire costs for Capesizes declined 1.4 percent to \$7,243, according to the exchange. The vessels carry 90 percent of all the iron ore, a raw material for steelmaking, that's shipped by sea.

Average charter rates for Panamaxs, the largest ships to navigate the Panama Canal, advanced 2 percent to \$5,864 a day, the fourth climb in a row. The South American grain season starting next month is boosting demand for the ships and helping to lift earnings, according to London-based ICAP. Daily hire costs for Supramaxes declined for a 21st session to \$6,959, according to the exchange. A glut of the vessels in the Pacific is weighing on rates, Clarkson Plc, the biggest shipbroker, said in a weekend report. Handysizes, the smallest vessels in the index, fell 0.6 percent to \$6,241 a day. Charter rates for both classes are the lowest since November. **Source: Bloomberg**

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The **SeaFox 5** seen moored at the **BOW Terminal** in Vlissingen, The Netherlands. The **SeaFox 5** will soon after set sail to start construction works at the Dan Tysk wind farm." Photo : [Skeyes www.skeyesphoto.com](http://www.skeyesphoto.com) ©

CMA Ships joins online platform TradeNet to assist in crew management

SHIPSERV, a marine and offshore e-marketplace, has added CMA Ships, the wholly-owned fleet and crew management subsidiary of France's CMA CGM group, to its online trading platform, TradeNet, designed for buyers and suppliers.

CMA Ships signed with ShipServ after being attracted by new modules available on TradeNet that include e-invoicing and e-logistics, as well as sourcing and search data that the shipping community shares daily to provide more accurate data.

CMA Ships will connect to ShipServ through its existing BassNet fleet management software suite, a company statement said.

The Marseille-based company is responsible for the procurement activities of 100 container ships. Lars Bratshaug, vice president for sales EMEA at ShipServ said: "To bring such a highly-respected operator onto TradeNet really demonstrates that ShipServ is the preferred partner in this sector."

There are 15 containership owners and operators trading on TradeNet, who control about half of the vessels in the ocean liner shipping sector. They include AP Moller-Maersk, Mediterranean Shipping Company, Seaspac Corporation, NYK Line, "K" Line, MISC, Matson, Crowley Lines Reederei and Claus-Peter Offen. **Source : ASIAN Shipper**



The **CAPE MONDEGO** out bound from Melbourne – Photo : Dale E. Crisp ©

Owner asks government to help find drifting ship

The owner of the **Lyubov Orlova** says the least the Canadian Coast Guard and Transport Canada can do is find the location of his vessel, since they're partially responsible for the ship's uncertain co-ordinates. Reza Shoeybi stands in the wheelhouse of the tug **Charlene Hunt**, the vessel that failed to tow the **Orlova** to its scrap yard fate in the Dominican Republic. When the line broke between the Hunt and the dead cruise ship, the **Orlova** drifted into the waters near the Hibernia platform. It was then that the offshore supply vessel **Atlantic Hawk** towed the ship clear of the oilfields and transferred the tow to another ship chartered by Transport Canada. But the line again broke and the **Orlova** drifted into international waters. It's because of this final act by Transport Canada that Shoeybi says the federal government now shares the burden of responsibility for the ship with him. They touched the vessel. They got involved. "I think they're a bit responsible now," he says. The last update he had on the **Orlova** was Feb. 4, which put the ship at approximately 330 nautical miles northeast of St. John's.

There were tracking beacons on the boat, but they have all failed. The one thing Shoeybi is sure of is the **Orlova** isn't anywhere near where it was almost a week ago and neither Transport Canada nor the coast guard know where the vessel is. "I call them every morning. They tell me to call back. They don't know," he says. "Maybe they're planning to send somebody out there or maybe they have. I don't know exactly. They just keep telling me to call back tomorrow." Shoeybi hopes a coast guard flight will locate his vessel, which he now says is destined for a scrap yard in Turkey, if and when it's found. He's contacting tug companies on the European side of the Atlantic in the hope of hiring them to intercept the drifting **Orlova**. The vessel is starting to draw attention on that side, as is Transport Canada's handling of the case. The Telegram has been contacted by several European journalists looking to pick up the story for different publications. Also, on a British merchant navy forum website called Merchant-Navy.net, the comments are extremely opinionated. And they're similar to Shoeybi's.

"How can a responsible country like Canada just abandon a derelict on the high seas? Once they had it on tow, surely they are responsible for it. What happens if another ship hits it? It's the sort of thing you might expect of a Third World tinpot nation," writes Alf Corbyn. Ivan Cloherty's comments are equally biting. "What a totally irresponsible attitude which may come back to bite them in the arse with a vengeance at sometime in the future, as we all know that weather patterns are notoriously unpredictable. Will we read about her foundering on some Canadian shore with a subsequent oil spill? Perhaps before they released the tow someone should have gone aboard and opened up a few portholes on the lower decks. I bet someone went aboard to collect a few souvenirs." The website describes its membership as representing all ages, from Second World War merchant navy veterans up to present-day seafarers. Meanwhile, the **Charlene Hunt**, in St. John's harbour, has become Shoeybi's de facto home. The Hunt has been detained by Transport Canada, which conducted an inspection of the vessel and identified a number of deficiencies. It cannot leave until the deficiencies are corrected, it is re-inspected and Transport Canada releases it from detention. But Shoeybi says the number of demands Transport Canada is asking him to correct on the tug is ridiculous. Four Transport Canada investigators spent three days inspecting the tug and came up with a list of corrections that is pages long and is so specific, it even gets down to things like demanding the galley be cleaned. Shoeybi says it's ridiculous, because the tug was inspected in Halifax when he first chartered it from its owner, Hunt Tugs & Barges Inc. It was detained then, too, because the Hunt almost sank off the coast of Nova Scotia. It was also inspected when the insurance was purchased for the towing job. So if it passed all those inspections, Shoeybi wants to know why suddenly

there are so many things wrong with the boat. "This boat is in better condition than it was when it was in Halifax," he says.

He says he's willing to work with Transport Canada on making necessary repairs on the vessel, but officials have to meet him part way. "If they don't want to work with me, I'm just gonna say you deal with it with the owner," he says. Meanwhile, the Charlene Hunt is a mere nuisance compared to Shoeybi's bigger conundrum of finding his drifting vessel. He says he's called every possible towing company on this side of the ocean and is running out of options on the other side, too. Even if he manages to hire one, he needs the ship's position. He admits he's attracted a lot of criticism here, but he points out that when they first left with the **Orlova** under tow after it had been tied to the wharf in St. John's harbour for two years, it was like a celebration and he was looked upon in a much better light. **Source :** **The Telegram**



The **EMIRATES GANGES** off Mumbai – Photo : Capt Neil Johnston – Master SALVICEROY ©



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Tanker overcapacity to gradually ease after 2013

Another tough year is on the horizon for tanker owners as the market continues to struggle under the pressure of overcapacity. Global oil consumption only managed a timid growth in the fourth quarter of 2012, with global crude oil loadings increasing by 0.6%. OECD consumption shrank by 1.0%, despite US Gulf Coast refiners increasing imports of heavy crude from the Middle East Gulf by 2%. This contrasted with a 2.7% increase in non-OECD countries as weak US demand for light crude forced West African producers to export to eastern markets.

Tonnage demand in the tanker market increased 0.6% to 325 million dwt in the fourth quarter, and Drewry expects this to increase by 2.6% to 330 million dwt in 2013. However, 26.4 million dwt of fresh tonnage is due for delivery in 2013. The last quarter of 2012 saw the tanker fleet expand by 4.3 million dwt to reach over 412 million dwt.

Capacity expansion in the dirty tanker segment was faster than for clean tankers, at 3.4% compared with 2.5%. In both categories, almost all the additions took place in larger vessels segments such as VLCC, Suezmax and LR2. The fleet of smaller vessels shrank, suggesting that owners are being attracted to the economies of scale offered by larger vessels. Deliveries continue to outpace strong demolitions, which reached their second highest level for five years with over 11 million dwt demolished.

A persistent weakness in freight rates, in conjunction with high bunker prices, limited availability of credit and very low earnings have discouraged owners from placing new orders, despite falling prices. With earnings at unattractive levels, owners remained reluctant to take deliveries as delivery slippage reached 38% in 2012. Even the strategy of yards to attract owners by offering vessel designs with improved efficiency in the scenario of rising fuel cost does not seem to be working at this stage.

The orderbook has now shrunk to a mere 12% of the existing fleet, which suggests that the pace of supply growth will lose some steam after 2013. With less than 13 million dwt of tanker tonnage ordered in 2012, Drewry expects the tanker fleet to grow at relatively slower pace of about 3% CAGR during 2013-17, to 487 million dwt. This is down from 14.9 million dwt and 36 million dwt in 2011 and 2010 respectively. A good recovery in tonnage demand is anticipated from 2014 onwards with a gradual improvement in the global economy and a corresponding increase in oil demand, particularly in Asia, the Middle East and Latin America. A gradual increase in average voyage length due to the shift in trading patterns should also result in higher tonnage demand for oil tankers.

Demand is forecast to rise steadily at about 5% a year through 2013-17, to about 405 million dwt. Tanker utilisation is thus expected to improve after 2013 as demand growth gathers steam and supply growth slackens, which should translate into improved earnings for owners. **Source: Drewry Maritime Research**

Trelleborg Marine Systems: Watch out for cheap imitations

A leading manufacturer of marine fenders has warned the industry of the risks of buying cheap products.

"Many fender traders are undercutting the genuine manufacturers by using poor quality rubber and fillers, whilst representing their products as meeting the same design criteria and standards as those with a higher percentage of natural rubber," said Richard Hepworth, business unit president at Trelleborg Marine Systems.

Singapore-based Hepworth said Trelleborg had conducted a lot of research into the long term effects of the use of recycled rubber and cheap fillers used in fender rubber compounds. "Essentially, if rubber is very cheap," Hepworth explained, "it tends to be recycled and use cheap fillers." The life expectancy is drastically reduced for these fenders, Hepworth said. "Whilst this may be accepted in some low cost markets as normal practice," the Trelleborg boss said, "we are seeing these fenders being accepted into many other markets with clients not understanding or not being made aware of the longer term maintenance issues they will face."

It has already been a busy start of the year for Trelleborg with the acquisition of Sea Systems Technology (SeaTechnik), a company which designs and manufactures systems for safeguarding the transfer of liquefied natural gas between LNG carriers and shore terminals.

In addition to developing, manufacturing and supporting systems for the safe handling of LNG, SeaTechnik has a growing share of products and solutions that monitor and can actively manage the operating performance of ships, the aim of which is to significantly reduce both emissions and fuel costs. "The LNG sector represents a critical growth area for us – and we're committed to growing our business in this market. The acquisition of SeaTechnik really bolsters and expands on our berthing, docking and mooring offering for LNG clients," Hepworth said. **Source: Maritime Ceo**



The **PACIFIC EXCELLENT** anchored off Vung Tau (Vietnam) – **Photo : Capt. Jelle de Vries ©**

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NAVY NEWS



The French L 9013 MISTRAL for bunkers in Cape Town – Photo : Aad Noorland ©

Submarine officers fired after periscope hits boat

No one was injured by a Jan. 10 collision in the Persian Gulf, the Navy reports

The commanding officer and executive officer of the submarine **USS Jacksonville**, based at Pearl Harbor, were relieved of duty Sunday because the sub's periscope struck a vessel last month while operating in the Persian Gulf, Navy officials said. The relief of Cmdr. Nathan Sukols and Lt. Cmdr. Lauren Allen came following an investigation and administrative hearing known as an "admiral's mast," held in Manama, Bahrain, the Navy said source : **Star Adviser**

Veel belangstelling voor binnenvaren nieuw stationsschip



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

Enkele honderden mensen waren getuige van een bijzondere maritieme primeur: voor het eerst werd het fonkelnieuwe marineschip, **Hr.Ms. Friesland**, ceremonieel onthaald in de haven van Willemstad, Curacao. Onder het afvuren van kanonschoten voer het patrouillevaartuig statig de haven binnen, terwijl vele mensen het schouwspel met hun camera's vastlegden. De Commandant Zeemacht Caribisch gebied, de gewapende wacht van de Curaçaose Militie en het aanwezige Defensiepersoneel gaven de eregroet terwijl de Pijper van het Korps Mariniers het geheel muzikaal ondersteunde. "Een indrukwekkend gebeuren. Ik ben blij dat ik het een keer heb gezien", was de spontane reactie van één van de toeschouwers.

De ceremoniële binnenkomst kreeg dit keer extra waarde door een ander historisch feit. In 2013 viert de Koninklijke Marine haar 525 jarig bestaan. Het thema van deze viering is innovatie, dat in het Caribisch gebied met de binnenkomst van het allernieuwste marineschip nog eens extra werd benadrukt.

Vanaf nu begint de allereerste uitzending van **Hr.Ms. Friesland** dat eind januari door minister Hennis-Plasschaert officieel in dienst is gesteld. Het 108 meter lange schip, één van de vier nieuwe Oceangoing Patrol Vessels uit de Hollandklasse, is wereldwijd inzetbaar voor uiteenlopende taken: van kustwachttaken, rampenbestrijding, antidrugsoperaties tot piraterijbestrijding. De **Friesland** fungeert de komende vier maanden in de Cariben als stationsschip voor de Koninklijke Marine en de Kustwacht Caribisch gebied.

Taken in Caribisch gebied

Het schip en de bemanning zijn er klaar voor. Zij ondergingen op de heenreis een intensief opwerkprogramma, onder andere om goed voorbereid te zijn op haar taken op het gebied van humanitaire hulpverlening. Het patrouilleschip is ook uitstekend uitgerust voor het bestrijden van illegale praktijken op zee. Voor counterdrugzaken buiten de territoriale wateren krijgt de **Friesland** een daartoe gemachtigd 'Law Enforcement Detachment (LEDET)' van de Amerikaanse kustwacht aan boord. Voor operaties binnen de territoriale wateren wordt een kustwacht boardingteam ingescheept. Een mariniersteam beveiligd tijdens de boardings het schip en personeel.

FRISC en Alouette helikopter

De bemanning bestaat uit 55 personen, maar kan uitgebreid worden met specialisten tot een maximum van 90 koppen. De **Friesland** beschikt over een 2 snelle vaartuigen van het type FRISC en is uitgerust met een Belgische Alouette helikopter. De Alouette liep als gevolg van zwaar weer op zee schade aan het staartstuk op, maar wordt inmiddels op Kustwachtsteunpunt Hato gerepareerd. De verwachting is dat de boordhelikopter bij vertrek aanstaande donderdag weer operationeel inzetbaar is.

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Iconic carrier section meets the rest of ship



The forward island of the future **HMS Queen Elizabeth** departed Portsmouth undertow of the tug **KEVERENE** on 7 February. The 680-tonne structure is six decks high and took 70 weeks to construct. It will be lifted into place at Rosyth, Scotland during March.

Photo : Gary Davies - Maritime Photographic - www.maritimephotographic.co.uk ©

IS the most iconic part of the giant jigsaw puzzle that will make up one of the Royal Navy's new aircraft carriers. Now the forward island of **HMS Queen Elizabeth** has arrived in Scotland after it set off on a barge from Portsmouth last week. The 700-tonne section is the final part of the mighty new warship to have been built in Portsmouth. The carrier is being pieced together at a shipyard in Rosyth. Ian Booth is the carrier programme director for the Aircraft Carrier Alliance, a consortium of defence organisations building the **Queen Elizabeth-class carriers**. He said: 'The arrival of the forward island is a key stage in the programme to deliver **HMS Queen Elizabeth**.

'The iconic section will house the ship's bridge where the vessel will be commanded. 'Seeing it arrive at Rosyth is a proud moment and underlines just how far the Aircraft Carrier Alliance has come over the last few months.' The island contains the main ship's bridge and mission systems compartments. It also houses a mess and pantry, chart house, stores and accommodation for the captain and navigation staff. It will be lifted on to the rest of the ship next month.

Source : The News Portsmouth

French Shipyard SOCARENAM to deliver two "Ready Duty Ship" Patrol Vessels to Belgian Navy



The French shipyard **SOCARENAM** will build two coastal patrol vessels to the Belgian Navy. The company has won the contract to produce two Ready Duty Ships. With a contract of 26.6 million euros, SOCARENAM remains below the 34 million planned for this procurement. Belgian Navy will commit these 52 meters vessels to patrol, monitoring, law enforcement and search & rescue missions. Their mission area will be located in the North Sea and the exclusive economic zone off the Belgian coast. The design, construction and commissioning of the new patrol vessels should take about 2 years. Source : navyrecognition

HMCS Victoria visits Howe Sound

Canadian Navy submarine conducts exercises in local waters



An unexpected, seagoing guest made its way into Howe Sound last week. The **HMCS Victoria**, one of two Canadian Navy submarines based at the Maritime Forces Pacific (MARPAF) base in Esquimalt, was photographed after having surfaced just off Anvil Island on Friday (Feb. 8), apparently headed in a northerly direction.

The submarine "is just conducting some exercises in the area," MARPAF public affairs officer Capt. Linda Coleman told The Chief. It's not known how far north in the sound the Victoria traveled. The **Victoria** is one of four Victoria-class submarines — the other three being the **Chicoutimi**, the **Corner Brook** and the **Windsor** — that went into service in 2003 after having been purchased from

the United Kingdom in 1998. According to Royal Canadian Navy documents, the Victoria was in an extended docking work period (EDWP) from 2005 to 2011 to undergo upgrades, and was declared fully operational in 2012.

Its weapons systems were tested at Nanoose Bay in March-April 2012, followed by a test in July 2012 in which it torpedoed and sank a decommissioned U.S. Navy ship in a weapons testing range of the island of Kauai in Hawaii.

Source : Squamish Chief

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Iskes tug **GINGER** and research vessel **PELAGIA** in dry dock at the **Oranje Shipyard** in Amsterdam
Photo : Cor Stevens ©

Hanjin Heavy's Subic yard bags box brace

Hanjin Heavy Industries & Construction's yard in Subic Bay in the Philippines has won a contract for two plus two boxships from Greece's **Technomar**.

The 6,900 teu ships are described as eco-ships with the firm two ships scheduled for 2015 delivery. Pricing is believed to be around \$63.5m each. The containerships will come with the ultra-long-stroke MAN B&W G-type engines, 5% to 7% more fuel-efficient than the previous ships ordered in Korea by the same firm back in 2011. **Source: Sea Ship News**

Guangzhou Shipyard picks up aframax orders

China-based **Guangzhou Shipyard International (GSI)** picked up an order to construct two 115,000 dwt aframaxes for Frontline. GSI will start building the aframaxes, valued at about \$42m apiece, later this year and deliver them around end-2014. The deal, announced on Thursday by GSI, was inked on 22 January this year. **Source: Seatrade-Asia**



The **BOULDER** in drydock at **Shipdock** in Amsterdam Photo : Geert Woord ©

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The **PELAGIA** enroute the IJmuiden locks on her way to the **Oranje Yard** in Amsterdam for drydocking

Photo : Simon Wolf ©

Padang City to renovate Bungus ferry port

The Padang administration says it will spend Rp 5.3 billion from the state budget to renovate the Bungus ferry port. Repairs would include replacing all movable bridge components, trestle parts and fender floor tiles and painting and repairing of cracked walls, Padang Transportation, Communication and Information Office Firdaus Ilyas chief said in Padang on Sunday. The avionics in the port's control tower would be refurbished, an additional berth would be added and the current waiting room increased to about 60 square meters, Firdaus said as quoted by the Antara news agency. The city administration had also earmarked Rp 400 million to build a warehouse at the port, he said. The renovation project was part of an initiative to generate revenue from transportation and communications, he said, adding that the office was looking to book Rp 16.34 billion in income this year **Source : Jakarta Post**



In Rotterdam the **SMIT BISON** was loaded onboard the **JUMBO VISION** for transportation to the Persian Gulf –

Photo : Henk Ros ©

Otto Marine expects full year loss

Otto Marine has warned that it expects to report a loss for 2012 when it releases its results 22 February, said in a press release. The offshore vessel builder, owner and operator said the loss would largely due to the low utilisation of its seismic vessel under Reflect Geophysical and provision for doubtful debts related to the subsidiary.

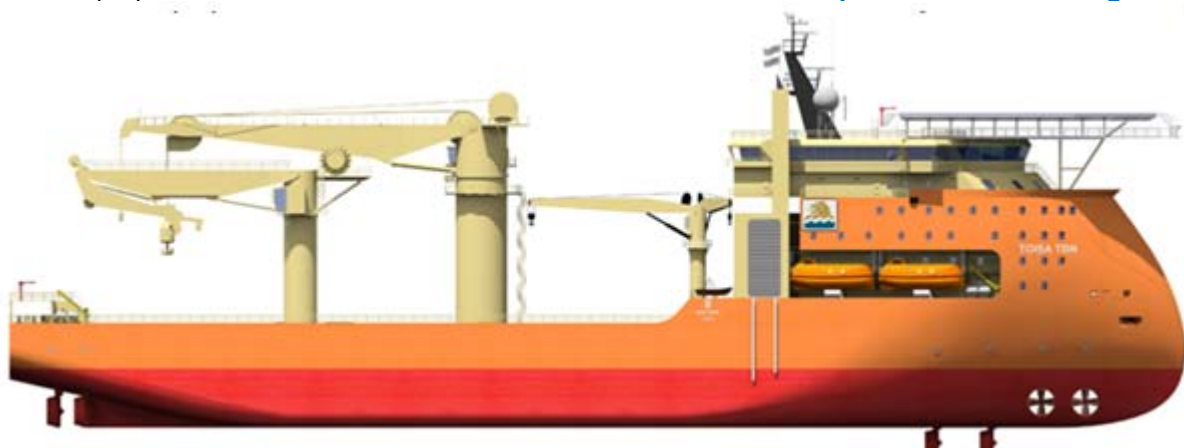


Several vessels including the **DEEP SEA 3** and **NORSHORE ATLANTIC** alongside at **Batamec** in Batam as seen last week **Photo : Piet Sinke ©**

Otto's shipyard **Batamec** in Batam, Indonesia also suffered low utilisation due to the fact it had received no new orders. In the third quarter of 2012 Otto reported a profit of \$3.79m, however the cumulative result for the first nine months of the year was a \$38.13m loss.

TOISA LTD. CONTRACTS HYUNDAI TO BUILD OFFSHORE CONSTRUCTION VESSEL

Multipurpose Offshore Construction Vessel based on **ULSTEIN Deepwater Enabler design**



Toisa Ltd. signed a contract with **Hyundai Heavy Industries (HHI)** for the construction of a Multipurpose Offshore Construction Vessel (MOCV) designed by Dutch design office Ulstein Sea of Solutions. The DNV classed vessel is a customized version of **Ulstein's Deepwater Enabler design**. The DP3 vessel is designed for worldwide operations in the oil and gas sector, ultra deepwater installation and construction, flexible lay, pipelay, cable lay and topside construction support. As such the design has been developed for maximum efficiency and cost effectiveness featuring heavy lift capabilities with Active Heave Compensation, two moonpools, upto 50 t/m2 deck strength and an ULSTEIN X-Bow®.

The vessel design includes a number of key features giving maximum capability and flexibility. These features include a fully Active Heave Compensated (AHC) offshore crane rated at 900 tonnes SWL with a depth capability of 3,500 metres and a second, knuckleboom, crane of 200 tonnes SWL with depth capability of 2,000 metres. Furthermore the vessel has the ability to accommodate a 550t flex lay tower over the main 8.4 x 8.4m moon pool, and having two 2,500 tonnes capacity carousel spaces below deck. An enclosed ROV hanger is provided for deployment of two large work class deepwater ROVs to port and starboard or through a central moon pool; the latter is also arranged to allow the deployment of a deck mounted saturation diving bell. The vessel is delivered with all necessary interfaces to service both ROV's and saturation dive system.

Main propulsion is provided by 3 stern azimuthing thrusters, powered by a diesel electric plant of 6 main generators. The machinery spaces are divided into 2 engine rooms each containing 3 of the main gensets. All machinery, power and control systems are physically separated throughout the vessel in full compliance with the requirements for IMO Equipment Class 3 DP. Vessel speed has been optimised to provide a fast transit speed between locations, while capacities are designed to give maximum endurance.

Full compliance with the SPS Code is a fundamental principle of the design, which includes arrangements to meet Comfort Class COMF-V(3) the highest working environment standard. Accommodation for 250 persons is provided including spacious cabins, offices, operations rooms and recreational areas. The deck area of ca. 2,900 m² is designed to give optimised clear space for the installation of project equipment such as pipelay spreads, and for the carriage and deployment of heavy offshore equipment for installation. The deck is specially strengthened up to 50t/m² in key areas. The vessel is designed, equipped and will be built to the highest standards and with maximum flexibility and capability in mind. A fully integrated vessel management and control system of all key functions will be fitted.

'What makes this vessel unique is that it is developed for coping with future requirements in mind', says Bram Lambregts, Marketing and Sales Manager at Ulstein Sea of Solutions. 'The good and very close cooperation with both Toisa and HHI resulted in a very versatile vessel design.'

Main principals of the vessel are:

| | |
|-----------------------------|--------------|
| Loa | 150.5 m |
| Lpp | 144.0 m |
| Beam (moulded) | 32.0 m |
| Depth (moulded) | 13.3 m |
| Draught (design) | 7.5 m |
| Trial speed | 14.3 kn |
| Installed power | 6 x 3,730 kW |
| Thrusters, azimuth aft | 3 x 3,350 kW |
| Thrusters, ret. azimuth fwd | 2 x 3,350 kW |
| Thrusters, tunnels | 2 x 2,500 kW |
| Accommodation | 250 persons |

The Toisa MOCV is the first vessel to be build based on the **ULSTEIN Deepwater Enabler** design and the largest vessel with an X-bow® so far. The Deepwater Enabler is a vessel platform developed to allow owners to be more flexible towards changing market requirements and serve alternative subsea and offshore markets in the future.

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Orlova Saga Continues: Playing the blame game

It is a story that has drifted from the bizarre to the outright ridiculous. On the last day of January in an editorial in this space, we pointed out that the story of the **Lyubov Orlova** seems to be missing a number of crucial pieces: among

them, how an ill-equipped tugboat managed to leave St. John's with the former cruise ship in tow, why that tow was undertaken in the worst of winter weather, and whether the vessels were carrying insurance to pay for the haul.

Since then, the story has become downright unbelievable.

Over the weekend, one of the Orlova's owners — Reza Shoeybi, currently stranded on the tugboat [Charlene Hunt](#), which is dockside in St. John's until a litany of ship safety improvements are made — suggested that not only should Transport Canada help him find the now-missing [Orlova](#), but even went so far as to suggest the federal government has assumed some kind of vicarious liability for the ship.

Why? Because offshore vessels managed to attach a towline to Mr. Shoeybi's derelict property to keep it from drifting into offshore oil facilities. The vessel was towed by one offshore vessel and then later was transferred to another vessel to bring the ship ashore. The tow broke, leaving the vessel adrift.

Shoeybi's response? - "I think they're a bit responsible now."

So let's see if we can get this straight: Shoeybi arranged a winter tow with a tug that couldn't handle the job, offshore vessels managed to keep his derelict property — property he's still legally responsible for — from potentially doing expensive damage to offshore platforms, and because they took a role in stopping that damage from occurring and attempted to tow the vessel ashore, Transport Canada has somehow assumed some kind of responsibility for the vessel?

Ridiculous.

This has certainly not been Transport Canada's finest hour: the tug the [Charlene Hunt](#) almost sank on its way here in the first place. It's a 50-year-old workhorse, dragged out of something like two years of retirement, that had enough trouble looking after itself and probably should never have been allowed to leave port with the Orlova under tow. Why it got out through the Narrows in the first place is well worth investigating, as are the circumstances under which the vessel's original towline broke. Transportation Safety Board investigators have come to the province to look into some of those questions. Let's hope they get answers, and share them.

In the meantime, whatever Transport Canada may or may not have done in relation to this little expedition, any suggestion that the federal authority is now in some way on the hook for the mistakes that took the [Orlova](#) away from the wharf should get the kind of reaction they deserve: either a good belly laugh or sheer disbelief.

It's time for this little comedy to draw to a close.

Transport Canada is wiping its hands of the [Lyubov Orlova](#) as the vessel presumably continues to drift somewhere out in the North Atlantic. The derelict vessel was towed out of Canadian waters last week after it came uncomfortably close to offshore oil installations. The former Russian cruise ship was purchased for scrap after it was abandoned in St. John's harbour over two years ago, but made headlines again late last month after the tow line broke just outside St. John's and it started to drift. The tug brought to Newfoundland to tow the vessel has now itself been detained in St. John's Harbour with a list of deficiencies that must be addressed before it's released. Details on what Transport Canada's concerns are with the tug are not available. There are indications that the Orlova is becoming a concern for European officials, however Transport Canada will only say it is unlikely the vessel will re-enter Canadian waters. There's no word on exactly where the ship is now, and the owner has indicated he wants help retrieving it, but government officials will only say that the owner is responsible for the vessel. VOCM News tried to make contact with the owner this week, but he declined comment. [Source : The Telegram](#)

ABB acquires APS Technology Group to expand its Crane and Harbor systems portfolio

Acquisition expands ABB's portfolio for container terminal automation to optimize cargo handling and tracking from ship to gate. ABB, a leading power and automation technology group, has agreed to acquire APS Technology Group (APS), a San Diego, California-based system company that develops and markets solutions for the port industry. The acquisition will expand ABB's crane system portfolio to the container terminal market. The transaction is expected to close in the first quarter of 2013.

Established in 2002, APS employs approximately 50 full-time people in its headquarters in San Diego, California, and its office in Long Beach, California. APS is a leading global supplier of vision based automation solutions that identify containers, trucks, rail equipment, and other transport assets for ports and intermodal container facilities. These systems help container terminals, port authorities and shipping lines to streamline their operations by automating manual processes within gate, vessel, rail and yard operations.

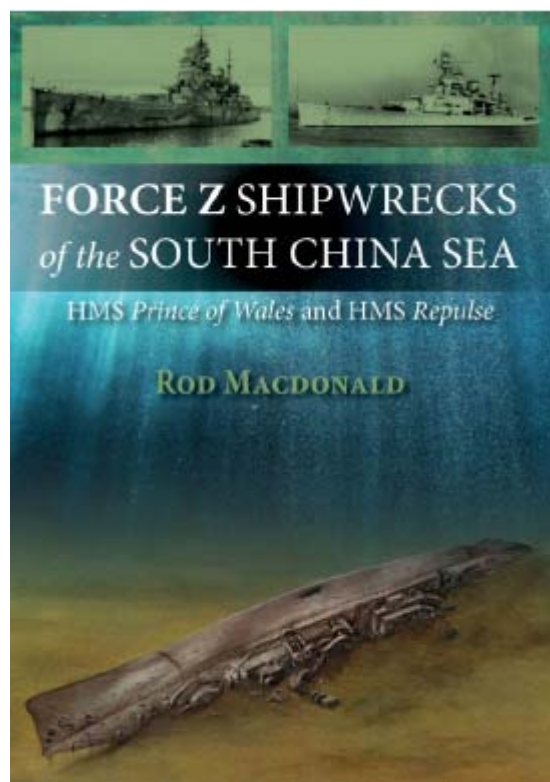
This addition will help ABB to expand its crane systems portfolio for the container terminal and adjacent supply chain markets. APS will join ABB's Process Automation division.

"The acquisition of APS is an important milestone for us to expand our terminal automation offering and provide our customers with added-value integrated solutions," said Heikki Soljama, head of ABB's Marine and Cranes business unit. "This acquisition is a good strategic fit for our existing solution portfolio, and will further strengthen our product portfolio."

"Joining ABB will enable us to extend our support and engineering capabilities as we expand into new geographic regions," said Russ Scheppmann, CEO and founder of APS. "Our customers will also benefit from ABB's global reach in sales and service, and combined efforts in R&D projects." ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 145,000 people.

Force Z Shipwrecks of the South China Sea HMS Prince of Wales and HMS Repulse

By : Rod Macdonald



acclaimed author and well-known diver, Rod Macdonald, takes his readers to the South China Sea in his next book to be published later this month! Invited as a civilian expert on a military expedition to dive and survey the wrecks of two of the most famous British capital ships lost during WWII, this is the first book to explore these wrecks in detail. Specially commissioned artist's illustrations of the wrecks reveal them as they are today lying on the seabed. It was also a personal journey for Rod whose grandfather was serving in Singapore when Force Z arrived.

The tragedy of the loss in 1941 of two Royal Navy capital ships, **HMS Prince of Wales** and **HMS Repulse**, the core of Churchill's deterrent Force Z, stunned the world. Churchill had hoped that sending a small powerful squadron of ships to Singapore would deter a threatened Japanese invasion of Malaya and Thailand. He was to be proved tragically wrong. Denuded of aircraft cover, Force Z was left disastrously exposed to air attack. Within eight days of their arrival at Singapore both ships were sunk with huge loss of life in a mass attack by 85 Japanese bombers. It was the Royal Navy's greatest loss in a single engagement and the first time a modern battleship had been sunk by air power. This is the first book to explore in detail the wrecks of these two vessels and it grippingly narrates a summary of the Japanese threat, Fortress Singapore and the subsequent Japanese invasion. Today the wrecks of these two famous British warships lie on the bottom of the South China Sea, 200 miles north of Singapore and 50 miles offshore. The author was

invited as a civilian expert on a military expedition to dive and survey these wrecks and now, for the first time, the wrecks are revealed as they are today. Beautifully illustrated with specially commissioned artist's illustrations of the wrecks, each one is looked at in detail. The story of the loss of these two ships, and of the sacrifice of the men who served in them, is remembered.

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Port of Antwerp signs collaboration agreement with Rosmorport in Russia

The port of Antwerp will collaborate closely over the next five years with Rosmorport, the state-owned company that defends the interests of all Russian seaports. Port of Antwerp International, the international subsidiary of Antwerp Port Authority, has signed a collaboration agreement for this with Rosmorport. The agreement runs for a period of five years after which it can be renewed, said in a media release.

The signing of the collaboration agreement comes with support of Porteco BVBA and against the background of excellent trade relations between Russia and Antwerp. Indeed, Russia is Antwerp's fourth-largest trading partner. In 2012 the total volume of freight carried between Antwerp and Russia amounted to 8.6 million tonnes. About 90% of this volume went between Antwerp and the Baltic coast of Russia. The two parties have agreed to collaborate in the fields of port development, expansion of the transport and logistics networks and attracting investments in port facilities. Further, the two partners will jointly examine how the energy efficiency of port facilities can be improved, and how renewable energy can be used for this purpose.

The signatories to the agreement hope to assure its success by exchanging the maximum amount of information and in the longer term by organising training courses for Russian port professionals at APEC, the training centre operated by Antwerp Port Authority.

.... PHOTO OF THE DAY



Brittany Ferries **NORMANDIE** in drydock at the **Remontowa yard** (Poland) for a new coating
Photo : Rob Dinkelaar © - Controls Commissioning & Service

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