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The THORAX departing from Den Helder – Photo : Capt. Gijs Dijkdrenth ©

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16-02-2013 Evergreen line ship **EVER UNIFIC** inbound to Vancouver harbour Photo : Robert Etchell ©

Hong Kong Maritime Museum ready for relaunch after facelift at Central pier

City's Maritime Museum ready for relaunch after multimillion-dollar facelift at Central pier

By : Lana Lam

The city's Maritime Museum reopens next week at Pier Eight in Central after an eight-month hiatus and a multimillion-dollar overhaul. The museum, set up by private donors in 2004, moved last June from the ground floor of Murray House in Stanley to its new home - a prime four-deck waterfront location overlooking Victoria Harbour.

After months of construction, the purpose-built space will open on February 26, marking a new chapter in Hong Kong's rich maritime history. A new exhibit will allow visitors to walk on water, so to speak: the large carpet display is based on an 1841 map of Hong Kong's harbour and includes markings showing all the land reclaimed up to last year.

Another key attraction is a 360-degree digital version of a scroll depicting tales of piracy around Lantau and Cheung Chau islands. The museum enlisted the help of City University's visual arts department and Kyoto University in Japan to produce the exhibit, which is similar to the popular Shanghai World Expo digital display that brought to life the Song dynasty painting Riverside Scene at Qingming Festival.

Assistant curator Kitty But Yuen-ching said the new museum was designed to appeal to tourists and locals. Museum staff hope to host at least 100 visitors a day. "We are five times bigger than in Stanley and we have 15 galleries now, so it's completely different," she said.

"We hope more locals can visit because we noticed that because we were far away in Stanley, the locals were reluctant to come." With more space, the museum will now display about 2,000 artefacts from its collection of about 5,000. The galleries cover a range of themes spanning 2,000 years, including early trade routes, maritime communications, navigation systems and piracy.

The museum has interactive touch-screen displays, with one making use of a satellite dish on top of the building by allowing visitors to track vessels as they pass the museum.

One of the museum's most eye-catching displays is the bulls-eye lens from the Waglan Lighthouse, made of crystal glass and steel, on permanent loan from the Museum of History. Funding for the new museum included HK\$130 million from the government and HK\$90 million in donations from individuals and shipping companies.

The Town Planning Board approved the museum's move to Central in August 2010 despite some people fearing the loss of public space.

Tickets are HK\$30 for adults and HK\$15 for children and pensioners. Entry is free for students under 18. The museum will also have a cafe that will be run by a social enterprise. **Source : South China Morning Post**



15-02-2013 : The 1985 built NOR flag offshore supply ship **ENERGY GIRL** berthed at Wine Wharf, Grand Harbour, Malta before changing ownership to Indian interests.

Photo : Szabolcs Pocza - www.maltashipphotos.com ©

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SINGAPORE SOLD AND RENAMED IN "GLOBAL SUCCESS 1"



one final picture of the crew of the tug 'SINGAPORE' in Galveston, TX, USA on 15th February) that the last remaining Dutch crew of **Svitzer Ocean Towing** are about to travel back home. On the picture more or less in the middle of the group, (left to right): leaving C/O **Jacco Houmes**, joining **Captain Joeson Sumilang**, leaving C/E **Maarten Mast**, Maintenance Engineer **Leen Langstraat** and **Captain Kees Pronk**, surrounded by the remaining crew on board.



From now on the vessel is in the hands of the new owner and managers (**GMS/Tsavliris** respectively) under the new name: '**GLOBAL SUCCES 1**'. An end of a chapter of ocean towing has been reached, initially at **Smit International**, then **SmitWijs** and the last six years at **Svitzer Ocean Towing**.

Too much to tell about all the operations the vessel has been involved with. But one memorable moment has to be mentioned: the assistance during the recovery of the wreck of the ill-fated Russian submarine '**KURSK**' in 2001. With **Capt Piet Sinke** in charge of the marine operations, **Leen Langstraat** as barge engineer on

the barge 'GIANT 4', **Captain Kees Pronk** as captain and undersigned as chief engineer on board the then named 'SMITWIJS SINGAPORE'



The Ocean going tug **SINGAPORE** under the name **SMITWIJS SINGAPORE** operating in the Barents Sea in 2001 during the salvage of the **KURSK** - Photo : **Piet Sinke** ©

On behalf of **Switzer Ocean Towage** I wish the new crew many miles to sail and Godspeed.

Ernest Timmerman - Technical Manager



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Delay won't sink Titanic II, says mining magnate Clive Palmer

By Keith Wallis

Clive Palmer, the Australian businessman planning **Titanic II**, a modern-day replica of the ill-fated passenger liner, is confident it will sail into New York on its maiden commercial voyage in 2016. This is despite the lack of a formal shipbuilding contract with state-owned Chinese shipyard **CSC Jinling**, which has no experience building international luxury liners.

"Titanic was a ship of dreams. Titanic II will be a ship where dreams come true," Palmer said in a video presentation in Hong Kong last Saturday. The **Blue Star Line** chairman said the ship would sail from China to Southampton in England and continue to New York.

Titanic II will have 840 cabins and carry 2,400 passengers in three classes and 900 crew. It will have state-of-the-art navigation and safety equipment.

The Queensland-based billionaire hosted a dinner for about 700 people in Macau last night featuring the same 11-course menu served to first-class passengers the night Titanic sank on April 14, 1912. Palmer and Blue Star Line executives have launched an international marketing and publicity roadshow for **Titanic II** that includes visits to Hong Kong, Macau, London and New York.

James McDonald, Blue Star marketing director, said while ticket prices had not been fixed about "half a dozen" people had offered "more than US\$1 million to go on the maiden voyage".

Asked if Chinese people were keen, McDonald said: "We wouldn't come here if there wasn't interest here." He said that while the ship would operate between Britain and the US, it could also sail to Hong Kong and other destinations in Asia and be rented for corporate events. Raymond Tam, Blue Star's Asia operations director, gave no indication when a contract would be finalised with **CSC Jinling**, which has only signed a memorandum of understanding. "Both parties are working very, very hard to finalise the deal," he said. He said the ship's cost, rumoured to be at least US\$500 million, and what had been spent were confidential. **Source : South China Morning Post**

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The **MAERSK CATHERINE** moored in Rotterdam-Caland Canal – **Photo : Paul Gerdes ©**

Sri Lanka navy rescues Rohingya

Sri Lanka's navy on Saturday rescued 38 Myanmar nationals who were drifting off the island's east coast, the second batch of Rohingya boat people to be saved in as many weeks, officials said. Sri Lankan naval craft responding to a distress call plucked the 38 people from a rickety boat drifting about 400 kilometres off the east coast, a navy official said. Four of the rescued passengers required treatment for dehydration and they were being brought to the southern port of Galle, he said. "Four people required medical attention and are out of danger," the navy official, who asked not to be named, said. "They will reach shore by tomorrow (Sunday)." It is the second time in less than two weeks the navy has gone to help a crippled foreign boat.

On February 3, the navy rescued 138 Bangladeshi and Myanmar nationals from a sinking boat. One of the passengers in that boat had died before help reached. An explosion of tensions between Buddhist and Muslim communities in Myanmar's western state of Rakhine since June 2012 has triggered a seaborne exodus of Rohingya. **Source :** Bangkok Post



the Fremantle registered motor Yacht **PLATINUM** inbound to Dunedin – Photo : Ross Walker ©

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1st Lawsuit Already Filed in Cruise Ship Mishap

The first lawsuit has been filed in the wake of the crippled **Carnival Triumph** cruise ship that left thousands of passengers in miserable conditions for days. Texas resident Cassie Terry sued Carnival Corp. on Friday in Miami federal court. The suit seeks unspecified damages, saying Terry feared for her life or that she might suffer serious injury or illness because of the presence of raw sewage and spoiled food. Carnival cruise ship tickets require that all lawsuits be filed in Miami. Maritime attorneys say it's difficult but not impossible to win a case unless the plaintiff can show actual injury or illness. Carnival spokesman Vance Gulliksen said the company hadn't seen the suit and was not in position to comment. The **Triumph** was disabled Sunday by an engine fire. **Source : ABC News**



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

Product-Tanker Returns Seen Higher at DNB as Demand Tops Growth

Returns for tankers that carry refined oil products such as gasoline will be as much as 46 percent higher than previously estimated for the next three years as demand outpaces fleet growth, DNB Markets said. Medium Range or Handysize ships carrying as much as 45,000 metric tons of cargo will earn \$17,500 a day this year, 6 percent more than it had forecast, the Oslo-based investment bank said today by e-mail. Daily returns next year will be 29 percent higher than projected at \$22,500 and in 2015 will come to \$27,000, a 46 percent increase, DNB said. Demand for the vessels will increase 4 percent this year and strengthen to 5 percent in 2014, DNB said. That compares with estimates for the fleet to expand 3 percent this year and 2 percent for 2014 and 2015 as orders for new tankers fall to a 12-year low in terms of the ratio to the current fleet, according to the bank.

Ship use is set to rise to levels near previous peaks and is estimated at 91 percent in 2013 after three years below 90 percent, DNB said. The utilization rate will increase further to 94 percent next year and 96 percent in 2015, the report showed. There are 1,296 MR ships with capacities of 30,000 to 59,999 deadweight tons in the global fleet of 2,999 product tankers, figures from Clarkson Plc, the biggest shipbroker, showed. MR vessels haul about half of the refined oil products carried at sea, according to McQuilling Services LLC, a Garden City, New York-based tanker consultancy. Product tankers will transport 902 million tons of cargo a year by 2015, up from 823.9 million tons in 2011, according to DVB Bank SE, a German transportation lender. **Source: Bloomberg**

Finnish customs confiscates suspected armored vehicle components shipping to Syria: report

A container of suspected weapon components heading towards Syria was confiscated by the Finnish Customs last month, the popular Finnish newspaper Helsingin News reported on Saturday. The goods in the container were most likely components of an armored personnel carrier, said the report, adding the customs officers are investigating into the case. The container was shipped by **FINNSUN**, a vessel owned by the Finnish shipping company Finnlines. Initial information indicated that the shipment was loaded in St. Petersburg, Russia on Dec. 20, 2012, before it started off.

According to Finnline, some of the crew members noticed the tank components when the shipment was routinely checked in Antwerp, Belgium on Jan. 3. The company then decided neither to unload the shipment in Antwerp nor to return it to St. Petersburg, but to transport it to Finland.



The 2012 built 188 mtr long **FINNSUN** at the Westerscheldt River – **Photo : Henk Nagelhout ©**

The vessel arrived in the Port of Vuosaari, Helsinki on Jan. 8. The customs officers conducted a routine check and found the suspected weapon components. The total weight of the shipment was 9,627 kg. However, the authenticity of the Finnline's statement has not been confirmed by the Finnish Customs. Finnish Minister of Foreign Affairs Erkki Tuomioja said that no one had requested any permits to use Finland as a transshipment point for the goods, and Finland had not issued any permission for transshipment of the weapon components.

The European Union (EU) prohibits any export or transition of weapons and weapon components to Syria. Preliminary investigation indicated that three captains and one first mate of the vessel **FINNSUN** were suspected to have violated the EU's export prohibitions on military equipments to Syria. Finnish Customs said that all the suspects were Finns, but further investigation was still needed. **Source : Xinhua / Global Times**



Nigeria hit by three pirate attacks in eight days


Pirates attacked three vessels off the coast of Nigeria in the space of eight days this month, killing one person, a maritime agency said, in a sign of worsening security off the coast of Africa's biggest oil exporter. Gunmen killed a crew member when they attacked a chemical tanker carrying out a ship-to-ship transfer at Lagos port on February 4 before a security team repelled the attackers, piracy watchdog the International Maritime Agency said in a report. The tanker was the Dubai-managed Pyxis Delta and the crew member killed was a Filipino, security firm AKE said. The Nigerian navy declined to comment on the attack.

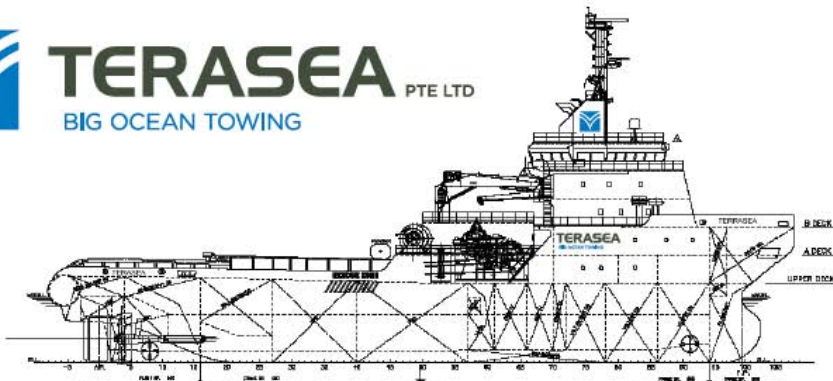
Piracy off the Nigerian coast and elsewhere in the Gulf of Guinea is on the rise. The coastline, rich in natural resources such as cocoa and metals, is second only to the waters off Somalia for the risk of pirate attacks, which drives up shipping and oil industry costs. "Armed attacks off Lagos occur less frequently than in the south of the country but the high levels of violence are common to incidents of maritime criminality off Nigeria as a whole," AKE said in a report. "Further cases of tanker hijacking should be expected across the Gulf of Guinea in the coming weeks as black market demand for fuel in Nigeria remains strong." Pirates made away with cargo after they boarded a ship off the oil-producing Brass coastline in southern Nigeria on February 7, and on Monday gunmen on a speedboat fired on a vessel off Bonny in the Niger Delta but were unable to board, the IMB said. There are also growing concerns about the onshore creeks of the Niger Delta, where oil theft and kidnapping is rife. Gunmen ambushed an Indian-owned oil barge last week as it was being escorted by the military through the Delta, killing two soldiers and one crew member on the ship. Nigeria is a busy oil shipping route. The West African country is among the world's top 10 crude oil exporters and imports around 80 percent of the fuel products needed for its 160 million people due to a lack of domestic refining capacity. **Source: Reuters**



The 18-01-2013 delivered 8900 TEU **MSC ANCHORAGE** arriving in Haifa which was welcomed by the Navy/custom tug+patrol and 4 of the 5 Haifa tugs **photo : Peter Szamosi ©**

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HAL'S **VEENDAM** with (Tall)sailingship **EUROPA** both docked in Ushuaia, Argentina . worlds southern-most city.
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Lenders impound three Varun Shipping vessels

Varun Shipping, one of the oldest shipping companies in India, has become the latest victim of the crisis in the sector after three vessels of the company were impounded by lenders even as the company had been struggling to pay its employees since October last year. The management of **Varun Shipping** confirmed that some of their vessels were impounded in the past few months, (from October, with the third vessel impounded in January) but maintained that the trouble was largely due to crisis in the sector. The company claimed that it is returning to normalcy. "Some of our vessels were impounded in the past, but the shipping industry is going through a bad phase now and that has affected our liquidity. We have put in measures and we are on the path to recovery," Yudhishtir Khatau, chairman of Varun Shipping, told ET. In January this year, Varun's vessel Maharshi Bharadwaj was impounded following a Mumbai

High Court order after its United States' supplier **Drew Marine** approached the court over non-payment of dues amounting to Rs 1.2 crore. "After the vessel was impounded, the company agreed to pay about half of the dues immediately. They made the final payment on Wednesday, but only after we approached the court," said Bineeta Hathi, partner at Brus Chambers, a law firm representing Drew Marine.

The impounding was the latest in the series of actions taken over the past six months by various suppliers over non-payment of dues. In November this year, Lisnave Estaleiros Navais, another lender, filed a suit against the company for non-payment of dues amounting to Rs 4 crore, a matter which was later settled out of court. **Varun** also had to pay more than Rs 48 lakh to Singapore-based Avalontec after they filed a suit in the Mumbai High Court claiming dues. "The delay in payment to some of our suppliers was due to our liquidity crunch, but our profitability and liquidity has started improving now. We have entered into long-term contracts in the offshore sector and that has yielded us positive returns," added Khatau. Meanwhile, the management has also said that the company has paid all its dues to the shipping staff until December, but close to 20 per cent of its ground staff have not been paid salaries for the past few months. "We have paid salaries to our floating staff until December. But, we had some difficulty paying some of our ground staff and we are looking to pay the dues by March," added Khatau. According to Brus Chambers, the law firm representing Drew Marine, Varun Shipping has also been hiving off their vessels into separate subsidiaries and associate companies of the group to escape the lenders. "They have been hiving off the vessels into separate subsidiaries and associate companies. When we approached them for the dues, we found out that the vessel for which the claims were made are no longer registered under Varun Shipping, but a subsidiary, which helps Varun stay away from the court matter," added Hathi.

The company, meanwhile, said that the step was only taken to raise cheaper dollar loans as the company was paying heavy interest on its rupee loans and the move has helped the company reduce its debt by close to Rs 1,200 crore. "We sold our ships to the overseas subsidiaries as the cost of borrowing is cheaper. That has reduced the debt for Varun Shipping," said Khatau. The global shipping industry has been witnessing one of its worst crisis with charter rates at record low due to excessive supply of vessels. Varun had diversified into the LNG and offshore business to tide over the trouble. **Source: Economic Times**



The **OSPREY ARROW** at the Westerscheldt River enroute Antwerp –

Photo : Sjaak Klaassen - Klaassen F&V Production ©

North P&I Club launches post-repatriation medical scheme for Filipino seafarers

The 'A' rated, 170 million GT North P&I club has launched a new scheme to help its members ensure their Filipino crew members receive the most efficient, high quality treatment when repatriated to the Philippines as a result of injury or illness at sea. A clinic in Manila has been appointed to operate the scheme, which should also help shipowners avoid being billed for unnecessary treatments which they are not legally or contractually responsible for. In North's experience, seafarers repatriated to the Philippines are frequently diagnosed as having numerous ancillary complaints which are either pre-existing or otherwise incidental to the medical condition they were sent home to recover from.

Paying or contesting high medical bills falls on shipowners either way, through P&I insurance deductibles or via increased P&I premiums.

According to claims executive Gary Clifton of North's personal injury team, 'The benefits to repatriated seafarers are the timely provision of excellent health care and the completion of the necessary treatment as soon as possible allowing them to resume work at the earliest opportunity. 'For shipowners, the scheme will help to ensure the avoidance of unwarranted treatment, which in turn can result in inflated and unnecessary medical costs and expensive and time-wasting disputes in arbitration under the employment contracts. Unnecessary treatment and disputes also delay a seafarer's return to work, exacerbating crew shortages.

'By selecting and using the vetted and trusted clinics in the scheme, members can be sure their seafarers will be promptly treated for their specific medical condition until it is either resolved or deemed a permanent disability. Appropriate costs and benefits can then be paid to the seafarer and clinic without the risk of delays or disputes,' says Clifton. The first clinic operating North's scheme is Ship to Shore Medical Assist in Makati City, Manila, headed by medical director Dr Marilar De Guzman. A second facility is currently being trialled. Liaison between the club and the clinic will be carried out by North's local correspondents Pandiman Philippines and Del Rosario & Del Rosario.

Source: North of England P&I Club



The "**ROTTERDAM EXPRESS**" passing Gamboa (Panama Canal) on her way to Cristobal.

Photo : Crew Alberto Aleman Zubieta ©

NAVY NEWS

Russia, Italy revisit project of S-1000 non-nuclear submarine

Russia and Italy have revisited the idea of jointly building a state-of-the-art small diesel submarine S-1000, a project that was frozen four years ago. This came in a statement by the deputy director-general of the RUBIN Russian design office, Andrei Baranov.

He pointed out that the two sides started work on the project in the middle of the 2000s, but the effort was later suspended for lack of funding. But now **RUBIN** and the Italian company **FINCANTIERI** have decided to revisit the project. According to Baranov, a happy blend of the latest European equipment and Russian designing experience can help build a modern-day multipurpose submarine. Source : Voice of Russia, RIA

Navy sub's radiation leak scare

BRITAIN'S nuclear fleet has suffered a setback after a sub-marine was docked for emergency repairs following a radiation leak. **HMS Tireless** could be in dry dock for up to 10 months. This has reduced our hunter-killer fleet to five subs instead of the recommended seven plus a spare needed to carry out vital duties, including protecting the UK's Trident missile-carrying Vanguard submarines. Of those five, **HMS Astute**, a new £1.2billion attack sub, is not fully operational and at least one other is undergoing maintenance.

Tireless, a 4,800-ton Trafalgar class submarine, was taking part in a training exercise for new officers off the west of Scotland 10 days ago when the leak was detected. Navy chiefs ordered it back to the Royal Naval submarine base at Faslane on the Clyde.



Last week it arrived for repairs at the dry dock in Devonport Naval Base, -Plymouth. The incident comes just weeks after the ballistic nuclear--powered sub-marine **HMS Vigilant** was stranded in the US after its -rudder broke during a deployment after a £350million mid-life refit. Launched in 1984 “HMS **Tired**”, as she has been dubbed, was due to be decommissioned from the fleet this year but her service was extended for another four years due to the delay in the rollout of the new Astute class submarines. Andy Smith, of the UK National Defence Association, said: “This illustrates the folly of trying to have defence on the cheap.” A Royal Navy spokesman said: “**HMS Tireless** returned to Devonport Naval Base last week for repair following a small coolant leak that was contained within the sealed reactor compartment. There is no risk to the public, the -environment or the crew.” **Source : express**



Norwegian Naval Special Operation Forces Command during their mission on the frigate **HNoMS Fridtjof Nansen** in Gulf of Aden

SHIPYARD NEWS

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BAE faces shipyard questions

BAE Systems will face a fresh grilling this week on which of its three UK shipyards, including two on the Clyde, will be shut down. The defence giant, whose merger plan with Franco-German rival EADS collapsed in October, indicated last year that a strategic review would trigger the closure of either Govan or Scotstoun, or Portsmouth in southern England.

An original deadline for a decision at the end of 2012 has passed, as politicians north and south of the Border have pushed the case for their respective yards to escape the axe. A total of 3,500 are employed at the Scottish facilities.

One City defence analyst said: "BAE will be pressed on this issue again this week as it is commercially significant in terms of lost revenues.

"I suspect the delay on a decision has much to do with the issues being much muddled by the debate on Scottish independence, and BAE potentially being left with no UK yard after 2014 if Portsmouth was closed and the Scots voted to exit the union. "That's why I'm not necessarily expecting any new guidance with the results." BAE reports annual figures on Thursday, and broker UBS forecasts underlying earnings of £1.8 billion, down from £2bn in 2011, as the company has cut production in the face of transatlantic defence cuts. A full-year dividend payout lifted to 19.7p from 18.8p is forecast by UBS, on earnings per share of 37.5p, compared with 39.7p in the previous year. **Source Scotsman**



The **OREGON HIGHWAY** – Photo : Dale E. Crisp ©

Hyundai To Build First X Bow Design Vessel in Korea

Toisa Ltd. signed a contract with **Hyundai Heavy Industries (HHI)** for the construction of a Multipurpose Offshore Construction Vessel (MOCV) designed by **ULSTEIN**. The vessel is the first with X-BOW? hull line design to be built in Korea, and 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 the X-BOW? hull line design from ULSTEIN. 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 can accommodate a 550t flex lay tower over the main moon pool and two 2,500 tonnes capacity carousel spaces below deck. From the enclosed hangar two large work class ROVs can be deployed to port and starboard side or through a central moon pool. The vessel will be 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.

The Toisa MOCV is the first vessel to be build based on the 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. **Source: ULSTEIN**

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The **CARNIVAL SPIRIT** outbound from Melbourne - **Photo : Andrew Mackinnon – www.aquamanships.com** ©

China oilfield to resume operation after leak

The **Penglai 19-3 oilfield**, which experienced a severe oil leak in 2011, has been given official permission to resume operations, according to the State Oceanic Administration (SOA). The SOA said in a Saturday statement that the oilfield, jointly owned by the China National Offshore Oil Corp. (CNOOC) and the Chinese subsidiary of U.S. oil giant ConocoPhillips, has undergone a series of rectifications and has met conditions to resume normal operations.

"ConocoPhillips has recently received approval regarding its report on the **Penglai 19-3 oilfield's** overall development and its effects on the environment," the SOA statement said. Severe oil spills in the oilfield have polluted over 6,200 square km of water since June 2011, an area about nine times the size of Singapore, and incurred significant losses for the tourism and aquatic farming industries of Liaoning and Hebei provinces. The oilfield's operations were halted by an SOA order in September 2011. In April 2012, the SOA announced that the two companies would pay a total of 1.68 billion yuan (270 million U.S. dollars) in compensation for the damage caused by the spills, as well as to fund environmental protection efforts in the Bohai Sea. The SOA urged ConocoPhillips to strictly follow all relevant requirements and adopt strict measures to prevent future spills. The SOA called on the CNOOC to assist ConocoPhillips in implementing measures in accordance with a development plan for the oilfield to ensure its production. The SOA vowed to continue monitoring the oilfield, as well as its surrounding waters. **Source : China Daily**



The **REM STAR** outbound from IJmuiden – **Photo : Joop Marechal ©**

Port of Rotterdam Authority transfers €290 million to the Dutch State and increases dividend

Next month, the Port of Rotterdam Authority will transfer €290 million to the Dutch State. This is eight years ahead of the schedule planned in 2005. In 2005, the Dutch State, the Municipality of Rotterdam and the Port Authority agreed that the Port Authority would receive a total amount of €726 million from the Dutch State in 2011 and 2012 as a contribution towards the construction of Maasvlakte 2, and that the Port Authority would pay a similar amount by means of extra dividend to the Dutch State, spread out over a number of years, as of 2021. In addition to this one-off

repayment of €290 million, the Port Authority will structurally increase the annual dividend to the Municipality by around €13.3 million and to the Dutch State by around €5.5 million. Paul Smits, Chief Financial Officer of the Port Authority: "The financial position of the Port Authority is developing better than forecasted. This is partly due to fact that the Maasvlakte 2 project is costing less than forecasted. There have been virtually no setbacks during its construction. Last year we entered into discussion with both our shareholders. In consultation, we changed the agreements from 2005 and this allows us to spread our cash outflows over a longer period. That is more favourable for us. At the same time we are meeting the request of the shareholders to raise the dividend in the short term. On balance we pay the same amount in dividend in the end."

In 2005 the Dutch State, the Municipality of Rotterdam and the Port Authority agreed that the Dutch State would contribute €726 million to the construction of Maasvlakte 2. The Dutch State transferred this amount in 2011 and 2012. An additional agreement was that from 2021 the Port Authority would increase the dividend to both shareholders to 60% of the profit. In the past years this has been around 35% of the profit. The year 2021 was chosen, because the new port area is expected to provide a significant income flow by then.

The fact that the Port of Rotterdam Authority can already repay a part of the so-called Dutch State contribution to the construction of Maasvlakte 2 as well as increase the dividend from 2013 is due to various developments. The construction of the first stage of Maasvlakte 2 has progressed successfully thus far, investments in the existing port area were lower than estimated in the past years and the Port Authority has kept good control of the operating costs, while throughput also developed positively.

The Port Authority has several reasons for revising the agreements. Firstly, the Port Authority expects to invest hundreds of millions of euros in the development of the second stage of Maasvlakte 2 after 2021. The new agreements allow for better distribution of expenditure (dividend and investments) in the next two decades. It was agreed that the repayment to the Dutch State of €290 million and the extra dividend will be deducted from the dividend to be paid after 2021. The agreements have thus no negative effect on the long-term investment programme of the Port Authority which is required to realise Port Vision 2030.

The second reason is that the loan facilities arranged by the Port Authority in 2008 can be maximally used. Based on forecasted income and expenditure at that time and the associated amount of money to be borrowed, the interest percentage for these loan facilities was fixed with an interest rate swap. This runs until 2032 and does not involve any obligation for collateral. This swap allowed the Port Authority to know how much interest it had to pay in the next years and the company mitigated the risk of increasing interest rates. Due to the favourable developments outlined above, the Port Authority now borrows less money than anticipated in 2008. By repaying €290 million to the Dutch State now and increasing the dividend, the financial facilities will now be used fully.

So far the two shareholders received 4% dividend on the value of the contributed capital in the Port Authority. The Municipality is shareholder for 70.83%, whereas the Dutch State has 29.17%. Together they received €65.1 million regular dividend in 2012: the Municipality received €46.1 million and the Dutch State €19 million.



The **MAERSK FIGHTER** outbound from Aberdeen – Photo : Capt. Hans Bosch ©

Sail land to develop Beypore port

The ports department will study the feasibility of occupying the land and buildings of Sail (Steel Authority of India Ltd) for increasing the storage space of Beypore port. The assurance was given by the director of ports, while responding to the demands of the stakeholders for increased covered storage space.

"Shortage of port's own land is a hindrance for developing Beypore port," said ports director Jacob Thomas. "However, the government will utilize the existing land for improving infrastructure facilities," he said while addressing a meeting on coastal shipping promotional activities. Cargo owners and shipping agents who attended the meeting demanded entry for private cranes inside the port and increasing the depth of the port. "Security reasons prevent the department from permitting private cranes inside the port," said Jacob.

"The port already has three mobile cranes, of which two have 20-tonne capacity and one with 2-tonne capacity," said Beypore port officer Abraham V Kuriakose. "Besides, 5 wharf cranes -- one with 5-tonne capacity and four with 3-tonne capacity, are also operational at the port." He also said the maximum depth possible at Beypore was 5 meters owing to the presence of hard laterite stones.

"The aim of the government is to transfer 20% of the cargo, presently moving by roads, to water transport by 2015," said Jacob. He has urged the stakeholders to offer cargos to Beypore port for coastal shipping. "We were not aware of the requirements of stakeholders. Once they present their demand, the government will assure the facilities," said the director of ports. **Source : Times of India**



16-02-2013 : **GREEN DALE** departing Melbourne, seeing its way clear off Williamstown, all boats are in the foreground **Photo : Andrew Mackinnon – www.aquamanships.com ©**

Thoresen Thai Agencies announces improved first quarter results

Thoresen Thai Agencies Public Company Limited ("TTA") announced net losses of THB 138 million and losses per share of THB 0.19 for the first quarter of its 2013 fiscal year that ended on 31 December 2012, compared with net losses of THB 560 million and losses per share of THB 0.79 during the same period last year. On a normalised basis, earnings before interest and taxes ("EBIT") rose 187% to THB 20 million from a negative contribution of THB 23 million the previous year, company reports. The net improvement resulted from stronger performances at TTA's three main non-shipping business units, as freight rates in the dry bulk shipping industry continued to fall. Higher margins were recorded at the Vietnam fertiliser business, Baconco Co., Ltd. ("Baconco"), offshore oil and gas services business, Mermaid Maritime Public Company Limited ("Mermaid"), and coal logistics business, Unique Mining Services Plc. ("UMS").

Revenues for the quarter climbed 23% year-on-year to THB 4,183 million, mainly as a result of higher vessel days for Thoresen Shipping and better utilisation and day rates at Mermaid. Net cash flows from operations remained strong during the quarter, at THB 701 million.

Commented TTA Executive Vice Chairman Mr. Chalermchai Mahagitsiri, "We see continued evidence of a turnaround, and although the operating environment for dry bulk shipping remained very difficult for the entire industry, gains across our three other core business units helped to cushion the negative effects. These results support our strategic imperative to diversify revenue streams while we wait out a rebound in the dry bulk industry."

Group Transport contributed a negative EBIT of THB 67 million, as the dry bulk shipping industry remained at or near the bottom of the industry cycle. During the quarter, the index that tracks global freight rates, the Baltic Dry Index ("BDI"), fell by 51% compared to the same period last year.

Thoresen Shipping's revenues rose to THB 1,211 million, 47% and 19% stronger year-on-year and quarter-on-quarter, respectively. Revenues rose primarily as a result of more active chartering-in activity, as Thoresen Shipping operated an average of 28.5 vessels against an owned fleet of 16 vessels. The active chartering-in activity accommodated growing commercial relationships as Thoresen Shipping's network of key clients and brokers continues to expand.

As global freight rates weakened significantly, Thoresen Shipping's Time Charter Equivalent ("TCE") rate fell to USD 7,540 per day, 32% weaker than the same period last year but still outperforming the relevant industry indices by 12%. As chartered-in vessels are positioned in higher yielding routes in the coming months, Thoresen Shipping's results are expected to improve modestly.

Because Thoresen Shipping operates a modern fleet and completed its restructuring activities, total per-day operating costs have continued to decline, from a peak of over USD 14,000 in the fourth quarter of 2011 to about USD 10,000 in the first quarter of 2013. Furthermore, at USD 4,257 per day, owner operating expenses remained well below the industry average, which stands at approximately USD 4,500 – USD 4,600, enabling Thoresen Shipping to generate a positive EBITDA despite the difficult global freight rate environment.

Petrolift, Inc. ("Petrolift")'s performance rebounded during the quarter as revenues regained strength toward the end of 2012 with several previously dry-docked vessels resuming work. During the first quarter, Petrolift reported a marginal 2% increase in revenues year-on-year while EBITDA grew in excess of 20% in Philippines Peso terms. As a result of a favourable exchange rate, Petrolift's contribution to TTA grew by 26% compared to the same period last year.

Led by a continued turnaround at Mermaid, Group Energy contributed an EBIT of THB 68 million during the quarter, compared to a negative EBIT of THB 37 million for the same period last year.

Mermaid's total revenues were THB 1,618 million, a year-on-year increase of 41%. Revenues from Mermaid's subsea segment rose 53% year-on-year as a result of higher day rates. Drilling revenue was off by 7% compared to the first quarter of 2012, with MTR-2 beginning a four-month special periodic survey ("SPS") after finishing an assignment in Indonesia in November 2012.

Mermaid continues to reap the benefits of a subsea fleet optimisation strategy that focuses on higher vessel yields and increased market penetration in high growth areas, such as the Middle East. This push materialised in several significant deals throughout 2012 and in the early part of fiscal year 2013, propelling Mermaid to report a positive EBIT of THB 68 million, compared to a negative EBIT of THB 37 million a year ago.

Group Infrastructure contributed an EBIT of THB 123 million during the quarter, compared with THB 62 million during the same period last year. Baconco continued to generate strong profits and cash flows, while UMS gears up for the reopening of its Samut Sakorn plant in the second quarter after its stockpile of 0-5 mm coal was declared cleared, a major prerequisite put in place by the provincial government following community protests that affected all coal operators in the area.

Operating normally from its Ayudhya plant, UMS sold approximately 178,000 tonnes of coal during the quarter, about 18% lower than the volume sold in the same quarter last year when UMS was still aggressively selling its stockpile of 0-5 mm coal. However, revenues dropped by only 8% year-on-year, while gross margins improved from 15% to 24% during the same period, since the transportation costs UMS was forced to endure during the sales of its 0-5 mm coal were no longer necessary. EBIT for the quarter was THB 22 million, compared to THB 0.3 million during the same period last year.

Similar to UMS, Baconco's sales dropped slightly during the first quarter, but profit growth was strong, as gross margins improved from 9% to 15% while EBIT rose from THB 47 million to THB 87 million a year later as Baconco's efforts to source lower cost raw materials domestically bore fruit. Baconco's logistics and warehouse business continued its strong performance, enjoying a capacity utilisation of over 90% during the quarter.

"Over the next two to three quarters, we do not expect a rebound in global freight rates for dry bulk shipping, so the bulk of contributions will come from our other core business, led by Mermaid which has positioned itself solidly to capitalise on the multi-year cyclical upturn the oil and gas industry has now entered," concluded M.L. Chandchutha Chandratat, TTA's President & CEO. "While we expect a weak second quarter, performance is expected to pick during the second half of the year. At the same time, 2013 promises to be an important year for TTA, in which we make key opportunistic investments in both dry bulk shipping and offshore oil and gas services in order to ensure TTA's future profitability for years to come."

Thoresen Thai Agencies Public Company Limited ("TTA") is a strategic investment holding company listed on the Stock Exchange of Thailand (TTA:TB). Its investment strategy is to grow through a balanced and diversified business portfolio of transport, energy, and infrastructure assets, both domestically and internationally. TTA's evolution away from a pure dry bulk shipping operator began in 1995 with an investment in Mermaid Maritime Public Company Limited, which has since been listed on the Singapore Stock Exchange (MMT:SP). Since then, TTA has acquired interests in fertiliser and logistics (Baconco Co., Ltd.), coal-related businesses (SKI Energy Resources Inc, Merton Group (Cyprus) Limited, and Unique Mining Services Public Company Limited), petroleum tankers (Petrolift, Inc), and a port in Southern Vietnam (Baria Joint Stock Company of Service for Import Export of Agro Forestry Products and Fertilizers). For more information, please visit www.thoresen.com

MARITIME ARTIST CORNER



The latest painting made by **Frans Romeijnsen**, The attack on Pearl Harbour the painting measures 70 x 50 cm
www.galeriemarkant.nl

.... PHOTO OF THE DAY



The **CELEBRITY MILLENNIUM** with the HK sky line in the background. **Photo : Capt. Hans Schaefer ©**

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