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**The LNG tanker HYUNDAI ECOPIA bound for YLNG terminal Balhaf.**

**Photo : Peter Broesder**  
**Smit Lamanalco ©**

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The **ECDIS** course class this week seen at the **Maritime Institute Willem Barentsz** at Terschelling.  
Photo : **Wibbo Hofman** © ( Sorry **Menzo** en **Piet** dat ik jullie niet herkende © )

See for more information about the **Maritime Institute Willem Barentsz** and for dates of **ECDIS** and other courses [www.miwb.nl](http://www.miwb.nl)



## 'Seven Viking' nominated as 'Ship of the Year 2013'

The IMR vessel **'Seven Viking'** has been nominated as **'Ship of the Year 2013'** by the maritime magazine 'Skipsrevyen'. **'Seven Viking'** has been working for Statoil in the North Sea since February, and carries out a multitude of tasks including inspection, maintenance and repair (IMR) of subsea oil installations, alongside scale treatment and RFO operations. The vessel is designed and constructed by **ULSTEIN** and owned by **Eidesvik Offshore** and **Subsea 7**.



"**'Seven Viking'** is a high quality product, a ship that is tailor-made for IMR operations and with unmatched technical and operational capacity within this sector. She operates in a most satisfactory way, and our client is very pleased. She has become the 'talk-of-the-town' within the oil and gas sector", claims Subsea 7's Offshore Manager, Vidar Øvstedal.

### **Optimised for a variety of tasks**

Although restricted in size, the vessel is certainly not restricted in her capacity to carry a litany of essential subsea tools and personnel, thanks to a clever configuration whereby hull space is maximised and equipment is integrated within a large hangar area.

"She is a truly optimised design for her array of tasks," states Stuart Fitzgerald, Vice President Norway, **Subsea 7**. "The ability to carry all the necessary maintenance equipment on board the vessel ensures that she can operate continually and meet any challenge, absolutely minimising operational downtime. In addition, she features a separate accommodation unit – positioned away from all active work areas – to ensure that the crew can rest without any disturbances."

### **Overwhelmed**

"I am overwhelmed. Being on board a brand-new vessel, I had expected some teething problems, but all systems are working smoothly. We hardly had any disruptions in our work whatsoever", says Captain Jan Tangenes from Eidesvik Offshore.

### **Stability**

The vessel incorporates the X-BOW® hull line design to reduce motion in transit and give increased stability in the rough weather that can be expected in the North Sea. Despite this enviable stability, something usually associated with size, this **SX148 design** from **ULSTEIN** has been crafted to be compact in stature – measuring 'just' 106.5 metres long and 24.5 metres wide.

### **"Delivers beyond expectations"**

"This is a fabulous vessel. We are maintaining a service speed of 16 knots in quite rough weather, and we had no trouble with that. The comfort for personnel onboard is very good. This is my first **X-BOW®** vessel, and I am very pleased. She delivers beyond my expectations so far", says Tangenes, adding: "I am really impressed by this vessel".



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The **ACERGY VIKING** arriving in the port of Den Helder for bunkering and crewchange.

Photo : Geert Woord – Seamar ©

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**ACTA MARINE's** ultra-shallow draft supply vessel **COASTAL LIBERTY** (former **SARA MAATJE XII**) spotted on her way to Cuxhaven after completion of a major conversion at the PADMOS yard in the Netherlands. The vessel has been contracted, together with sister unit **COASTAL LEGEND**, on a long term time charter to provide supply services for the Mittelplate oil production facility, located a few miles off the German coast.

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

## Volunteers sought for new Stonehaven lifeboat station

The **RNLI** has launched a recruitment drive to find volunteers as it looks to establish a new inshore lifeboat station at Stonehaven. The charity is investigating the option of opening a new station in the town after the closure of the Maritime Rescue Institute earlier this year.

The MRI, also a charity, suffered damage to its premises and boats at Stonehaven harbour during storms in December.

The closure of the charity ended a period of more than 30 years of local service, during which the MRI volunteers carried out more than 500 rescues along a 25-mile stretch of coastline.

The **RNLI** has announced it is looking into opening a new station to fill the gap, easing the workload on its all-weather lifeboats based at Montrose and Aberdeen lifeboat stations, which are currently overseeing that coastline.

A new station could be set up as early as July but the charity must first establish if there will be enough volunteers in the local community who are willing to undergo training to be crew as well as other shore-based roles. The organisation is holding a public meeting on April 4, at 7pm at St James's Church Hall in Stonehaven where Paul Jennings, the RNLI's divisional operations manager for the area, will reveal the new station plans.

The charity's trustees will need to approve the trial station and will discuss the proposals on April 10 **Source : The Courier**





The **MSC PREZIOSA** berthed in La Goulette Cruise Terminal on her second call to the Tunisian port.

Photo : Capt. Alex Castle – Master MV 'Strait Of Messina' ©



**Sailors' Society Asian Challenge**

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## China's crude oil seaborne demand could slow down in the future

It seems that tanker owners can't catch a break these days, as for each positive news that could help turn market fundamentals towards their favor, comes another news flash, which turns the tide to the opposite direction. This time around, the latest news development which could potentially put a dent -- and a serious one for that matter -- in the tanker market's armor, is the fact that the Sino-Russian energy negotiations have taken a step towards an positive boost of this cooperation, despite various reports that negotiations between the two countries could be headed for a standstill. According to the latest developments, as it was announced last week, OAO Rosneft is expected to double its crude oil exports to China. Exports are expected to surpass 620,000 barrels per day. At the same time, China National Petroleum Corporation will become a partner of Rosneft's in upstream Arctic projects. The two countries also indicated that they plan to announce additional pipeline capacity between them later this year. This development is significant as China attempts to secure crude oil for the substantial amount of refinery capacity that is estimated to be brought online in the country in the near term.

According to the latest report from analyst Poten & Partners, "crude oil imports into China have continued to increase -- briefly taking over the top spot a couple of months ago by some accounts -- and are of key importance to dirty vessel demand going forward as North American crude oil production slows imports to the United States. However, the Chinese government did recently announce a cap on imports of crude oil and refined products of 61% of total requirements by 2015, up from approximately 26% in 2000 and approaching 60% in 2012. This import cap, along with the aforementioned agreements with Russia, would slow demand growth for seaborne imports into China" said Poten.

The analyst's report added that "lately, Russia has been aggressively building additional pipeline capacity in order to access alternative markets – mainly in Asia. In fact, there is a significant amount of spare pipeline capacity leaving Russia, giving it more optionality than it has had in the past (see 14 December 2012 Opinion). It is, however, using almost all of its current pipeline capacity to Asia. Likewise, a substantial majority of crude oil exports leaving the country via Kozmino, the terminus of the East Siberia-Pacific Ocean pipeline that opened for tanker exports at the end of 2009, are headed to Asia".

It also noted that "Chinese demand for seaborne crude oil imports is crucial to demand growth in dirty tanker sectors. A substantial amount of these imports are on larger vessels doing longer haul voyages from the Arabian Gulf and, increasingly, West Africa. Under today's operating conditions, the announced increase in crude oil imports from Russia could displace demand equivalent to around 12 VLCCs per year loading in West Africa or 8 VLCCs per year loading in the Arabian Gulf. In addition to these plans for increased land-based Russian imports, a crude oil pipeline that is slated to come online next year will carry 22 million tons of oil per year to China from the coast of Myanmar in the Indian Ocean, potentially cutting the distance associated with some seaborne crude oil imports into China. This continued maturation of oil pipeline infrastructure into China will dampen the vessel demand increases that have historically been associated with Chinese macroeconomic growth" Poten concluded.

Source Nikos Roussanoglou, Hellenic Shipping News Worldwide



The **SEVEN PACIFIC** Performing manifold installation in the Venus field (PSVM – approximately 2000m water depth).

Photo : Ini Ubia ©

## **Stealth Moves Tankers 13,500 Miles in Dash for U.S. Gas**

Record U.S. exports of liquefied petroleum gas are spurring StealthGas (GASS) Inc. to redeploy tankers as far as 13,500 miles to take advantage of one of the few capacity shortages in global shipping.

The owner with the most LPG carriers will have 25 percent of its fleet in the Americas by December, from about 15 percent now, Chief Executive Officer Harry Vafias said in an interview. The surge in cargoes of the fuel used in stoves and lighters is exceeding the supply of ships from the Gulf of Mexico to markets in South America and the Caribbean, he said. Shares of Athens-based StealthGas (GASS) will climb 11 percent within a year, based on the average of three analyst estimates compiled by Bloomberg.

While the U.S. is producing the most crude in two decades, the government only allows exports of refined products, boosting demand for vessels hauling everything from gasoline to butane to propane. The nation's LPG shipments rose 33 percent in 2012, Energy Department data show. StealthGas tankers pressurize gas into liquid form for shipping and the U.S. Coast Guard ruled such vessels safe for domestic ports in June, Vafias said.

"A huge new market just opened up for us," he said in a March 27 interview. "Until June last year, the U.S. wasn't even in our math, and all of a sudden that changed. In and around the U.S., there are no pressure ships available."

Shares of StealthGas (GASS), which has a fleet of 37 carriers, gained 95 percent to \$11.60 in the past year and will advance to \$12.83 within 12 months, the estimates show. The company will report a 7 percent gain in net income to \$25.9 million this year and \$33 million in 2014, predictions compiled by Bloomberg show.

### Largest Shipbroker

**StealthGas** operates 33 fully-pressurized vessels that can haul 3,200 to 7,500 cubic meters of LPG, giving it a 14 percent market share, company data show. Rates for ships with a 5,000- cubic-meter capacity climbed 5.3 percent to \$300,000 a month since October, according to London-based Clarkson Plc (CKN), the world's largest shipbroker. The owner also has four semi- refrigerated vessels that use a combination of cooling and pressure to keep cargoes in liquid form.

Most of the company's tankers are less than 10 percent of the size of so-called Very Large Gas Carriers, the biggest of which can as much as 50,000 tons. Owners of the bigger ships include closely held **BW Group Ltd.**, based in Hamilton, Bermuda.

Wilbur Ross, the billionaire founder of **WL Ross & Co.**, is among those building up merchant fleets after shipping rates collapsed in 2008 because of the global recession. He now controls about 30 percent of the worldwide fleet of Handymax LPG carriers, which are about halfway between the biggest and smallest gas carriers, he said in an interview March 28.

### Persian Gulf

Annual LPG shipments from the U.S. will reach 12 million metric tons in 2015, more than doubling in two years, Clarkson Capital Markets estimates. That compares with about 41 million tons from the Persian Gulf by 2016, from 34 million tons in 2011, the unit of Clarkson Plc (CKN) predicts.

StealthGas typically has about 25 of its tankers shipping cargoes from the Persian Gulf to Asia, Vafias said. Moving them from Singapore to Houston would be a journey of about 13,500 miles. The company may modify its redeployment strategy should growth accelerate outside the U.S., he said.

The anticipated surge in U.S. cargoes may be smaller than expected because energy projects tend to suffer delays, said Miguel de Potter, chief financial officer of Antwerp, Belgium- based Exmar NV (EXM), which also operates gas tankers.

### More Crude

About 60 percent of LPGs are produced from extracting natural gas and 40 percent during oil refining, according to the World LP Gas Association in Paris. Liquefied natural gas projects from Angola to Algeria to Australia have been delayed in the past year, meaning lower-than-expected supplies of byproducts including LPG.

Refineries are also processing more crude where it's consumed, curbing the need to import LPGs. Refineries in China, the second-largest buyer of oil cargoes after the U.S., will process 4.8 percent more oil in 2013, China National Petroleum Corp. said at the end of January. The nation bought 0.8 percent less LPG last year, customs data show.

U.S. economic growth is expected to slow to 1.75 percent this quarter, from 2.1 percent in the first three months of the year, according to the median of 74 economist estimates compiled by Bloomberg. The U.S. consumes almost 20 percent of the world's oil and met 84 percent of its energy needs domestically last year, the most since 1991, the Energy Department estimates.

### Tanker Capacity

The International Monetary Fund cut its 2013 forecast for global growth three times since July, to 3.5 percent. The 17-nation euro region already tumbled back into its second recession in three years. While China is forecast to accelerate to 8.1 percent this year, from 7.8 percent in 2012, growth is still the second-slowest since 1999, government data show.

The emerging shortages in LPG tanker capacity contrast with gluts across most of the rest of the merchant fleet. The ClarkSea Index, a measure of vessels' earnings, averaged the lowest on record in February, according to **Clarkson**.

Daily earnings from supertankers hauling 2 million-barrel cargoes of crude slumped to \$11,624, 75 percent less than a year earlier. The Baltic Dry Index, measuring transport costs for coal, iron ore and grains, averaged 796 in 2013, its worst start to a year on record, according to data from the Baltic Exchange, which publishes rates along more than 50 maritime routes.

Demand for the type of tankers operated by **StealthGas** will expand about 5 percent a year until 2016, beating a 3 percent gain in supply, Clarkson estimates.

Shares of **Exmar (EXM)** rose 21 percent to 7.70 euros in the past year and will reach 8.93 euros in the next 12 months, according to the average of six analyst estimates compiled by Bloomberg.

"The helicopter view is that the market is growing and there are not enough ships," said Urs Dur, an analyst at Clarkson Capital in New York. "The LPG tanker market looks like it's through its bottoming process."

Source: Bloomberg





Jumbo's **FAIRPARTNER** arrived in Seattle loaded with the largest Tunnel boring machine TBM ( in diameter) at present built in the World, the **FAIRPARTNER** is above seen awaiting berthing space earlier this week today Mv **Fairpartner** will commence discharging the tunnel boring machine (TBM) ever made at the port of Seattle. The tunnel boring machine has been built by **Hitachi Zosen Corporation** and loaded at Osaka, Japan. It consists of total 48 pieces weighing 7.777 metric tons and measuring 31.606 cubic meters. The heaviest item is close to 900 metric tons.

The tunnel boring machine was named '**Bertha**' after **Bertha Knight Landes**, Seattle's first female mayor. With her 17 meters diameter and length of close to a 100 meters, she will dig the SR99 tunnel beneath downtown Seattle. The tunnel should be operational in 2015.

**Jumbo** wishes all parties involved a successful and safe project!

Photo : **Remco v Meerveld** ©

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## ASL Marine releases clarification on press report

**ASL Marine Holdings Ltd.** announces that it has been informed of inaccurate press reporting in media concerning its subsidiaries, **PT ASL Shipyard Indonesia** ("PT ASL") and **ASL Shipyard Pte. Ltd.** ("ASL Shipyard"), said in the company's press release. This announcement is to correct the record on the following matters : On 5 March 2013, the Batam District Court issued an order (Order no. 183/PEN.G/2012/PN.BTM) [the "Order"] against PT ASL and ASL Shipyard restricting transfer of ownership, encumbrance or the lease of specified assets. The Order was issued pursuant to a court attendance by lawyers acting for **PT Berlian Laju Tanker Tbk ("BLT")** without notice to PT ASL or **ASL Shipyard**.

BLT's alleged basis for procuring the Order is that PT ASL and ASL Shipyard have (allegedly) "wrongfully arrested" BLT's vessel, MT "**GAS KALIMAN TAN**" pursuant to a pre-judgment attachment order issued by the Kwangju District Court in South Korea, on the basis of PKPU proceedings that were afoot in Jakarta court proceedings. On advice by counsel in South Korea, PT ASL and **ASL Shipyard** have a valid basis to attach the vessel in South Korea, on account of undisputed and indisputable claims owed by BLT for ship repairs to its vessels that BLT have failed to pay. BLT notably have taken no steps whatsoever to challenge the attachment at the South Korean court despite its knowledge of the attachment.

To date BLT has not appeared or participated in the South Korean court proceedings. PT ASL and **ASL Shipyard** have appointed Indonesian counsel, **Bahar & Partners**, to advise and to act for them. Bahar & Partners' advice is that PT ASL and **ASL Shipyard's** claims against the shipowners, being secured claims, fall outside the ambit of the PKPU proceedings. Bahar & Partners have also advised that the Order, under Indonesian Law, does not prevent the use of the specified assets. Operations at PT ASL's shipyard in Batam have not and are not materially impeded by the Order. Crucially, **Bahar & Partners** have advised that BLT's claim in the Batam District Court and the Order are entirely misconceived and devoid of legal basis.

PT ASL and ASL Shipyard are pursuing all legal avenues to vigorously challenge the Order, to seek dismissal of BLT's alleged claim, and to claim against BLT. Written objections to the Order have been submitted on behalf of PT ASL and ASL Shipyard to the Batam District Court. The Company will make further announcement(s) as and when there are material developments. The Company and its subsidiaries consider that it is inappropriate for any party to comment on the proceedings which are sub judice before the Batam District Court.



Last Tuesday the brand new **AIDA stella** paid its second visit to the IJmuiden (NL) **Felison Cruiseterminal**. Until the end of April the ship will return every 4 days. **Photo : Peter Herweijer – [www.fotoserviceijmond.nl](http://www.fotoserviceijmond.nl) ©**

## **Hong Kong dock strike prompts diversions, 60-hour berthing delays**

THE week-long strike at Hong Kong's Kwai Tsing terminals continues as **Hutchison International Terminals (HIT)** refuses to have direct talks with the dockers for the pay rise after a court ruling banned them from entering the terminals. A containership needs 60 hours to berth from only three hours before the industrial action, reported the Hong Kong's South China Morning Post. The dockers have complied with the court order and moved to the pavements and the roads outside the terminals to protest against HIT's reluctance to negotiate. Backed by the Labour Party and



students, they demand that their hourly wages be increased by HK\$12.5 from about HK\$50, said the strike organiser the Confederation of Trade Unions. Workers refused earlier to accept a five per cent pay rise offer. HIT, which is controlled by Li Ka-shing, claims that the strikers are employees of its stevedores, and not Hutchison staff, but as Hutchison pays the stevedores the dockers see little difference. The strike has started to impair Hong Kong's status as the world's third largest port. Carriers have started to take action to berth their ships in neighbouring ports. Taiwan's Evergreen said in a statement that it has moved at least three vessels after more than 10 ships suffered from severe delays.

Shippers in Hong Kong have urged the workers to stop the strike. The vice chairman of the Shippers' Council Jeffrey Lam Kin-fung says this would increase the freight costs. The Labour and Welfare Bureau is blamed for not taking proactive actions to solve the present impasse. **Source : Asian shipper**

## Filia Rheni follows in the footsteps of the Regina Rheni



**Pronomar** is happy about a new order from **Rijfers River Cruises**, based in Arnhem and running a fleet of luxurious cruising vessels. All their vessels offer all mod cons and leave nothing to be desired by the guests on-board. Back in 2011 it was for the **Regina Rheni**, that Rijfers River Cruises contacted us for our innovative and environment-friendly **MERUS** solution for green water treatment.

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guests well-being and comfort, same as on the **Regina Rheni**, Rijfers River Cruises decided to also keep their new vessel, the **Filia Rheni**, up to the highest standard in terms of water quality and their technical equipment.

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See **Pronomar** latest newsletter at : <http://www.pronomar.com/newsletternew/>

This is where **Pronomar** entered the picture again: **Johan Rijfers** decided on the following **Pronomar-MERUS rings** to be installed on-board the **Filia Rheni**:

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- one 2 ½ " IND BIO ring at the circulation line to the swimming pool and, last but not least,
- one 2 ¼ " IND BIO ring at the warm water system

The **MERUS rings**, once installed, work in a very simple yet highly effective way – they give off tiny oscillations disturbing the lime scale, bacteria and/or maritime growth. Afterwards the troublesome substances are simply flushed away leaving the respective equipment free from any harmful build-up. With the MERUS rings you not only bring back



the initially experienced performance level but you also prolong the lifetime of the equipment in question, which means a significant decrease in operational and maintenance costs.

**Pronomar** is happy to see the **Filia Rheni** follow in the footsteps of its sister, the **Regina Rheni** and appreciate the trust being put in them by **Rijfers River Cruises** once again.

In case this is something that could also be of benefit to you then do not hesitate, contact **PRONOMAR** today for more information! [www.pronomar.com](http://www.pronomar.com) – we look forward to hearing from you!



**JIAN YANG CHENG YUN** departed from Singapore bound for Guangzhou

Photo : Capt Neil Johnston – Master Salvigilant ©

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## Port dispute with striking dockers deepens

Confusion has arisen over who employs whom as workers' strike against HIT enters 2nd week

By : Ada Lee, Phila Siu and Simpson Cheung

The conflict between port operator Hongkong International Terminals (HIT) and dock workers deepened yesterday as confusion arose over who employs whom.

HIT was standing by its claim that it had nothing to do with the employment of contract workers, whose strike is now entering its second week. But unions countered with information they said showed otherwise.

This came as 500 dockers who are directly employed by HIT were planning to join the strike. That would take the number of strikers close to 1,000, or 45 per cent of staff working at the section of the port operated by HIT.

Labour minister Matthew Cheung Kin-chung said he had met managers at Hutchison Port Holdings Trust (HPH Trust), to which HIT belongs, yesterday. The Labour Department would start mediation in the next two days, he said.

Workers yesterday criticised HIT for evading questions on its role in contracting out employment after managing director Gerry Yim Lui-fai was found to be a director of Sakoma - a subsidiary of HPH Trust and the name written in the contractor field of some workers' staff cards.

Workers who account for more than half of the strikers said they were employed by contractor Everbest. But they understood Everbest and Sakoma to be one and the same.

Yim denied that, saying Sakoma appeared on the staff cards due to a "clerical error".

He said HIT would take legal action against Next Magazine, which had said that Sakoma and Everbest were one company and that HIT ultimately employed its workers directly.

Next Magazine was standing by its reports last night.

In the face of union demands to bring HIT to the negotiating table, the port operator has stressed over the past week that it was not an employer of the strikers and had no role in any talks.

Yim said yesterday that neither HIT nor any of its subsidiaries were among the "external contractors" at the port, which directly employed the strikers.

Sakoma was only a "contracting unit" set up to sign service contracts with these "external contractors", but this duty had been handed over to Hutchison Logistics earlier this year, he said.

"The correction [on the staff cards] had not been made for a long time and has resulted in such misleading work permits. But it does not mean [the permit holder] is on our staff," he said, adding it was only for identification purposes at the entrance.

Strike organiser Chan Chiu-wai of the Confederation of Trade Unions disputed Yim's explanation. "How could such a big company make a mistake on the work permit? ... He will need to show us the proof that Sakoma is not the contractor," he said.

According to the Companies Registry, Sakoma's major shareholder is Asia Port Services, an HPH Trust member. Its directors are Yim; Hutchison Whampoa's group finance director, Frank John Sixt; HPH deputy group managing director Eric Ip Sing-chi; chief finance officer of HPH Ivor Chow; and Cheung Sai-wai, a director of Asia Port Services.

Sakoma was set up as Wide Good Limited in 1988. Mid-Stream Holdings, also belonging to Asia Port Services, bought most of its shares in 1992. In 1995, the names of Ip and HPH managing director John Meredith appeared on the list of directors.

Workers said the firm took over another contractor in 1996 and their wages had since fallen.

Lee Cheuk-yan, lawmaker of the CTU, questioned if HIT had a conflict of interest in outsourcing work via subsidiary Sakoma.

An HIT spokesman said it was "industry practice" to outsource contracts this way. HIT did not respond by 6pm to an ultimatum from a union for 500 of the 1,500 workers it directly hires to raise overtime pay. In response, the HIT Group Employees General Union last night called for a work-to-rule from midnight. It also warned of the possibility of further action. **Source : South China Morning Post**

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## NAVY NEWS

# Last Soviet-era n-sub to be dismantled by 2014

Russia's **Nerpa shipyard** is to dismantle the last Soviet-era nuclear submarine by 2014, the yard said.

The Project 949A (NATO: Oscar II class) cruise-missile submarine **KRASNODAR** was launched in 1985 and retired from the Russian Navy in 2012, according to rusnavy.com.



The boat will be the last submarine to be dismantled at the shipyard, Nerpa press secretary Irina Anzulatova said.

Work is currently underway to remove spent nuclear fuel from it, she said. During the scrapping process, spent nuclear fuel is removed from the submarine's reactors and put into storage, while the hull is cut into three sections, with the bow and stern sections being removed and destroyed. The hull's reactor compartment is sealed and put into storage.

According to Russia's state nuclear corporation Rosatom, a total of 199 nuclear submarines have been decommissioned from the navy since the late 1980s, including 120 in northwestern Russia and 79 in the far east.

Russia has three nuclear submarine disposal enterprises -- **Zvyozdochka** in Severodvinsk (Arkhangelsk region), **Nerpa** in Snezhnogorsk (Murmansk region) and **Zvezda** in Bolshoi Kamen (Far East).

Nerpa has dismantled over 50 submarines since 1998. Zvyozdochka completed its submarine dismantling programme in 2011. Zvezda currently has no submarine dismantlement contracts. **Source : daijiworld**

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## Fears over Rosyth nuclear submarine waste

SCOTLAND has been chosen for the pilot project to break up some of Britain's old nuclear submarines, prompting fears it could become a dumping ground for radioactive waste. Ministry of Defence (MoD) officials will test the removal of reactors in Rosyth, but politicians and anti-nuclear campaigners have hit out at the plans, fearing nuclear waste will be dumped in the area. A total of 27 submarines are to be dismantled at UK naval bases, with one at Rosyth the first to be cut up.



The Fife yard has been home to the old vessels for years, but concerns have been raised that the site could become a toxic dump after the MoD ordered the “demonstration of the radioactive waste removal process”. However, the pilot will not go ahead until a storage facility for the waste is identified and further consultation is undertaken, expected to start next year.

SNP defence spokesman Angus Robertson MP said: “The Ministry of Defence’s approach to nuclear safety in Scotland clearly leaves a lot to be desired. “Instead of experimenting with cutting up these submarines and worrying about the consequences later, the MoD needs to put a credible plan in place for what to do with the radioactive parts of these subs before it begins work.”



The Nuclear Submarine Forum, a coalition of pressure groups, has called for an end to building such vessels until a proper way of dealing with the resulting waste is found.

Jane Tallents of the forum, said: “Communities and local councils close to the Rosyth and Devonport

have said clearly that the dockyards are not suitable sites for the storage of radio- active waste from submarine dismantling. We will be watching the MoD to ensure they stick to their promise that no radioactive waste will be removed from submarines until a storage solution has been agreed.”

There are seven retired vessels understood to be at Rosyth: Britain’s first nuclear submarine, **HMS Dreadnought**, **HMS Churchill**, **HMS Resolution**, **HMS Repulse**, **HMS Renown**, **HMS Revenge** and **HMS Swiftsure**. Another eight are in Devonport, in south-west England, including the Churchill-class **HMS Conqueror**, which sank the **Belgrano** during the Falklands War in 1982. More vessels are due for decommissioning, bringing the total to at least 27.

Minister of state for defence equipment, support and technology, Philip Dunne, said the most radioactive part of a submarine – the 70-tonne reactor pressure vessel – will be removed intact and stored whole.

He added that an interim storage site for “intermediate level waste” – the classification for the fuel that once powered the nuclear vessels – could be found in any “UK nuclear licensed and authorised sites that might be suitable”.

More than 1200 people were consulted before the MoD made the decision, said a spokeswoman.

The Scottish Environmental Protection Agency (Sepa) regulates the disposal of nuclear waste in Scotland, as laid out under the Radioactive Substances Act 1993. The MoD is largely exempt from the act, but insisted it would work with Sepa on the pilot at Rosyth.

A Sepa spokeswoman said: “Now that Rosyth has been selected, we will require any radioactive waste generated at Rosyth to be properly disposed of.” A spokeswoman for the Scottish Government declined to comment, directing The Scotsman instead to the SNP **Source : Scotsman**

## Hamburg First German Ship to Deploy in U.S. Carrier Strike Group

The German Sachsen-class frigate **Hamburg (F220)** is the first German ship to fully integrate and deploy with an American carrier strike group, and April 3 marks her second week of operating in the North Arabian Sea with **USS Dwight D. Eisenhower (CVN 69)** (IKE).

The Hamburg will stay a part of the strike group until the group’s completion of operations in the U.S. 5th Fleet Area of Responsibility.

Both Rear Adm. Michael Manazir, commander CSG 8, and Cmdr. Ralf Kuchler, commanding officer of Hamburg, hope this is the start of a long partnership between their two countries.

"It has been a pleasure to work with Hamburg," Manazir said. "She has integrated seamlessly with our strike group and I would feel confident deploying with a German ship in any situation."

While this is the first time a German ship has been part of a carrier strike group, it is not the first time one has trained and deployed with American ships. **FGS Hessen (F221)** completed interoperability exercises and deployed with USS **Harry S. Truman (CVN 75)** in 2010, but detached in the Mediterranean Sea. German ships routinely collaborate with American ships in the European Union's Operation Atalanta, an anti-piracy mission around the Horn of Africa, as Hamburg did in 2011.

While integration was slow at first to allow time for the sides to get acquainted with one another, Hamburg now helps IKE by coordinating the air space around the strike group and in defense of its surface assets. This is the role Kuchler said he foresees German Sachsen-class frigates fulfilling in the future.

"Within Carrier Strike Group 8, my mission is to provide the admiral the same service he is used from a U.S. cruiser within the boundaries of my national rules of engagement, which is to safely coordinate the airspace around the carrier and to protect IKE if the situation demands," Kuchler said.

Hamburg is suited to do that, as she has some similar surface-to-air and anti-ship missiles. The Sachsen-class frigate is the only ship in the western world with three types of surface to air missiles: the Standard Missile 2 block IIIA (SM-2), the Evolved Sea Sparrow Missile (ESSM), and the Rolling Airframe Missile (RAM).

Hamburg's Active Phased Array Radar (APAR) and SMART-L air-surveillance radar are both new European developments. APAR, comparable to the U.S. SPY radar, is primarily a fire control radar and it operates well in a wide-range of environments. The SMART-L has a detection range of more than 200 nautical miles for air targets and can track up to 1,000 air tracks automatically. Its 3-D picture helps threat analysis and enables a quick handover of target data to APAR for potential engagements.

Indeed, **Hamburg** is a frigate in name only. "These ships are designed for this type of mission," said Cmdr. Christian Wikarczyk, Hamburg's executive officer. To help the crews of **Hamburg** and IKE get acquainted with one another, an exchange program has been set up between the two ships during deployment. Each day - whenever the operational environment permits - they cross deck three Sailors for an orientation of about five hours. There is no shortage of volunteers from each side.

While the planning of future carrier strike group missions may be on hold due to budgetary constraints, the leadership of CSG 8 and Hamburg are hopeful this relationship will lead to more cooperation in the years to come. "My personal goal is that this deployment paves the ground for a rotational 2-year participation of a German 124 (Sachsen class) frigate in a U.S. carrier strike group," Kuchler said. "I am pretty sure that the steps we make here are the best basis to convince both sides that this is the right way ahead for our common future."

## Nigerian Navy Shines in Cameroun

Two Nigerian Navy ships, **NNS Thunder** and **Burutu** joined ships from 10 other countries from Africa and Europe for a multinational sea exercise. Chiemelie Ezeobi who attended the 7-day exercise hosted by the Cameroonian government in Douala reports

With Nigerian Navy Ships (NNS) **Thunder** and **Burutu**, the personnel of the Nigerian Navy (NN) navigated their way from Port Harcourt, Nigeria's oil-rich city to Douala, the capital of Cameroun. It was a voyage that would further proof the strength and position of the well-structured Nigerian Navy as number one in Africa.

At the venue of the 2013 International Maritime Sea Exercise themed Obangame Express, a Cameroonian word for togetherness, the custodian of Nigeria's sea-security showed strength and a deft of professionalism.

In Cameroon, Nigeria's participation once more gave the country a lead in maritime security. According to the Director and Coordinator of the exercise, Captain Dave Rollo of the United States Navy, the force's commitment to stamping out illegalities in its waters was commendable.

Rollo said Nigeria's participation in such exercise helps in promoting relationships between nations to combat illicit activities in the Gulf of Guinea, saying that the act of piracy is a global problem that must be jointly tackled.

The Nigerian contingent under the watch of the Commanding Officer (CO), **NNS Thunder**, Captain Adeseye Oke Ayobanjo, was received on arrival by the Nigerian Defence Attaché, Navy Captain Patrick Nwatu; the representative of the Consul General of Nigeria in Douala, Mr Obed Aluko; the Deputy Defence Attaché, Lieutenant Colonel Michael Onoja and other Embassy Staff.

While expressing his delight at the NN's show of force, Nwatu, said Nigeria's participation in the annual sea exercise is a welcome idea as it enhanced the Nigerian Navy's performance in her statutory duty of policing the nation's maritime environment and the Gulf of Guinea as well as showcasing Nigeria's capability in maritime defence. The NN also showed its strength when the CO, NNS Burutu, Captain Aminu Hassan, was tasked with the responsibility of the Surface Action Group (SAG)-A having the following vessels under his command; Gabon, Ghana, Cameroon, Equatorial Guinea and French Navy Ships Ombove, NAA Gbewaa, Akwa Yafe, Kientem and Onlive Henaff respectively. **Source :** All Africa

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## BAE System's commercial shipbuilding continues to grow

Having completed in 2012 the **American Phoenix**, a 616-foot-long chemical tanker, **BAE Systems** is now under contract to build several additional vessels, the company said in a press release. The American Phoenix is the largest vessel ever built and launched in the State of Alabama, with a laden draft of 36 feet and a cargo capacity of 49,000 dwt.

The Jacksonville, Florida shipyard is on track to build a total of four platform supply vessels (PSVs) that will support offshore oil and gas drilling in the Gulf of Mexico.

"We're also building PSVs at the Mobile, Alabama shipyard, along with a large dredge and a couple of dump scows, which are barges that carry dredging material", the company further added.

In order to be able to meet the challenges that arise from the implementation of these projects, BAE Systems is expanding its labor force capabilities and hiring in Mobile and Jacksonville.

## Sietas undocks first German-built jack-up vessel for offshore wind farms

**Sietas** undocks first German-built jack-up vessel for offshore wind farms, said in the company's press release. Construction started in April 2012; the handover of the ship to the client, the renowned Dutch marine engineering company Van Oord, is planned for July of this year. For further work on the final assembly, the jack-up vessel needs to be floating in the dock harbour of the **Sietas shipyard**. For this reason, it has now been undocked with an elaborate change in position, and its former construction platform has been removed from the dock harbour.

Sietas insolvency administrator Berthold Brinkmann said: "The jack-up vessel demonstrates the outstanding performance of the Sietas shipyard and its team. During the insolvency proceedings, a highly complex special purpose ship for demanding offshore wind farms is taking shape as a result of the contract between Van Oord and the insolvency administrator. Sietas also developed this ship itself. This is unique for a German shipyard and underscores the globally competitive know-how of the engineering, construction and work output that this shipyard offers."

Up to now the jack-up vessel lay on a construction platform in the dock harbour of the Sietas shipyard. Dr Ludwig Reichert, authorised agent of the insolvency administrator, explained: "The ship's hull is now complete, the steel work concluded and the building of the deckhouse has begun. With this, the load-bearing capacity of the construction



platform had been reached with around 12,500 tons. For the concluding final assembly the 140-metre-long ship must now float in the water of the dock harbour of the shipyard."

For this purpose an elaborate switch in the position of the ship was necessary through the Este dam structure bordering the dock harbour to the rivers Este and Elbe. First the water tanks of the construction platform were filled so that the platform could be lowered. With the incoming tide the ship then started floating. In the next step it was towed by tugs out of the dock pit and hauled through the Este dam structure. This required precision work, because at 38 m the jack-up vessel is barely narrower than the gate of the dam structure with 40 m. Afterwards, using a tow up the Elbe, it was securely parked at a quay in the Hamburg harbour. In the next step the water was pumped out of the tanks of the construction platform, so that the platform also floated and could be towed out of the dock harbour. Finally, the jack-up vessel was then again towed through the Este dam structure into the dock harbour and now lies afloat in the water for final equipping and its initial commissioning at the [Sietas shipyard](#).

The Sietas team is currently working on the special purpose ship in a three-shift system. Around 400 workers were involved in the especially intensive construction phase. "In just six weeks we built the afterbody and the forebody out of nine blocks – a top achievement by the team in such a short period of time," explained Oliver Arnold, Sietas shipyard project manager for the jack-up vessel. The four heavy rudder trunk blocks, in which the stilts are held, with which the ship can later raise itself out of the water while working at sea, were also produced at the shipyard. "Our workers were classified for the construction of the jack-up vessel for offshore structures and thus are among the few in Germany who can work with offshore steel. With the construction of the ship we are showing that we master the right mixture of industrial production skills such as assembly, special technical skills and highly technological engineering," said Martin Stolzenberger, head of final assembly and commissioning of the ship at the Sietas shipyard.

In the coming weeks, among other things, the deckhouse bridge from which the ship is controlled will be further set up, the expanded leg guides for the stilts will be installed and the offshore crane that can lift 900 tons will be erected with its foundation, pillars and booms. After this work has been concluded, the ship will leave the shipyard at the end of June for its first trial voyage. Construction at the [Sietas shipyard](#) is then concluded. The ship is unlikely to receive its four stilts, with their length of 84 m each and corresponding "shoes", until after the first trial voyage at sea outside the shipyard due to the special dimensions of these components.

The [Sietas shipyard](#) also developed the jack-up vessel in cooperation with the client, Dutch marine engineering company Van Oord. The crane was built at the former [Sietas](#) subsidiary [Neuenfelder Maschinenfabrik \(NMF\)](#), now belonging to the TTS Group. The construction of the jack-up vessel involves close cooperation between the [Sietas shipyard](#) and [Van Oord](#); a team of about 20 engineers, experts and project managers from the client firm, which specialises in complex offshore projects, is on-site during the formation phase at the Sietas shipyard. **Source :** [PortNews](#)

## Kleven to build Expedition Support Vessel for mystery owner



A project that started with an anonymous request to Norwegian ship designer [Marin Teknikk](#) has resulted in shipbuilder [Kleven](#) winning a contract from the still undisclosed owner to build a 107 m Expedition Support Vessel to a new [Marin Teknikk](#) design.

Meeting the latest Passenger Yacht Code

rules, adapted for larger yachts with more than 12 passengers, the vessel is designed for long expeditions in rough waters and blends a robust, hard-working character with luxurious added extras, including a swimming pool and its own 21 m tender boat on the bow. It is to be equipped with a helipad and helicopter hangar.

The new vessel will be built at Kleven's Ulsteinvikk, Norway, shipyard and will accommodate 60 people. Delivery is scheduled for December 2014.

"Our first contact with the owners was back at the end of April 2012. We got an anonymous request and we started to exchange information which soon ended up in meetings and design agreement," says Richard K. Gjerde, Sales Director of Marin Teknikk. "The client, with the assistance of an experienced designer, presented a concept including General Arrangement and Exterior Styling before final design was chosen and all details agreed. Much work has been spent in the design and sales work period, but we feel very proud now when we see the results. We are also very happy forgoing this together with Kleven and the client's team." "One year ago [Marin Teknikk](#) was contacted by the shipowners asking if we would design a so-called Expedition Support Vessel," says Svein Rune Gjerde, CEO of Marin Teknikk. "It has been exciting to be able to utilise the know-how of our employees to interact with the clients designers to develop a luxury vessel of this type, which is being constructed for a rather different use than the offshore vessels we usually work with on a daily basis."

"This will be a different and interesting project for our design team, to use the information from the client and integrate this with our knowledge," adds Mr. Gjerde. "The know-how that underpins the development of this vessel is much the same as it is for our successful offshore vessels, but new regulations and specifications have made this an exciting and challenging project."

"We have worked with [Marin Teknikk](#) for many years, developing numerous offshore vessels together, and the collaboration between us always works well," says Ståle Rasmussen, CEO of Kleven. "This vessel is a good example of our ability to develop and build specialized vessels and prototypes."

"The shipowners chose us because they wanted Norwegian design and construction at Norwegian shipyards, due to quality standards, delivery times and price," adds Mr. Rasmussen. "We are delighted to have won the competition based on these criteria." **Source : [marinelog](#)**



The **STADT SCHWERIN** entering [Palumbo Malta shipyard](#) photo : [Mario Schembri](#) ©

## IHC Merwede reveals healthy profit margin and sales forecast

IHC Merwede has revealed a healthy net profit margin of 4.1% per cent in 2012 and a positive sales forecast for the year ahead. The company develops and builds innovative vessels, advanced equipment and life-cycle support services for the dredging, mining and offshore industries, which have been performing well – despite the global economic

situation and the knock-on effect for the maritime industry. In 2012, IHC Merwede reached a revenue of € 895 million and a net profit of € 37 million. After the exceptional years of 2010 and 2011, the revenue and profitability were lower last year. The main reason for lower profitability is the increased competition in IHC Merwede's markets of dredging, mining and offshore. Despite this competition, it is encouraging to see that IHC Merwede has managed to keep a healthy profit margin, with profit figures expected to be on the rise again in 2013.

With sales amounting to € 679 million, IHC Merwede assured itself of an encouraging order book of € 1 billion – the equivalent of approximately one year's workload, which is the company's target. A lack of readily available finance for customers delayed many sales agreements. IHC Merwede has now bridged this gap with a definitive list of finance options on offer, thanks to the help of banking consortium and government-driven initiatives. IHC Merwede continued to invest strongly in product development, its worldwide networks, and marketing and sales capacities in 2012, and intends to pursue these in the years ahead. With regard to the company's high-end equipment, it is developing technology on an ongoing basis to enhance its position as the technology innovator. However, it also recognises that many customers require more standardised and less expensive products in the current economic climate.

Therefore, IHC Merwede is developing a complete new range of cost effective vessels and equipment for the more substantial medium-specification markets. In the dredging sector, the company introduced the IHC Beagle® and Easydredge, while in offshore, it launched the IHC Packhorse™ platform supply vessel.

### **Market developments**

The dredging market has been moderate in 2012. The big players in this field were hesitant to invest due to the financial crisis, but there was a healthy level of interest in smaller to medium-sized equipment from dredging companies in Asia, South America, Africa and the Middle East. For 2013, IHC Merwede expects a much more buoyant dredging market. The mining market is now definitely showing signs of growth, with companies becoming more convinced of wet mining solutions and getting ready to invest in this type of advanced equipment. IHC Merwede's integrated package of dredge-mining vessels and mineral processing is unique – and therefore an attractive proposition to customers. The pipelaying vessels ordered by SapuraKencana and Subsea 7 in early 2012 were also a major breakthrough in the offshore market. This is the first time that an advanced, completely integrated pipelaying vessel has been ordered from one supplier – IHC Merwede is not only building the vessel, but also developing, constructing and integrating the advanced mission equipment. With the Brazilian project booming, Petrobras will continue to invest and IHC Merwede is in a strong position to win more business in the near future. Offshore wind is still a priority in the renewable energy sector thanks to government funding. IHC Merwede is now developing more sophisticated equipment in response to this demand. The company also acquired Wave Rotor technology from Ecofys in 2012, as it believes that tidal energy is a promising market for the future.

### **Strategy**

IHC Merwede's four strategic priorities remain as: internationalisation; growth; product and process development; and internal and external cooperation. These subjects have underlined the company's business development programme during the past year and will continue into 2013. A key part of this successful strategy is the establishment of regional headquarters to rationalise its local presence and secure building capacity in partner shipyards. "There is certainly room for optimism due to an encouraging list of prospective projects and potential new orders," says IHC Merwede's President Govert Hamers. "IHC Merwede will continue to invest in the development of the company as a whole and aim to further increase its portfolio of products and services. "Examples of future new activities include start-up ventures and the acquisition of technology companies, as well as more sophisticated financial packages and other services. The intention is to continue to strengthen the company's position by offering an even more integrated package to customers."

**IHC Merwede** is focussed on the continuous development of design and construction activities for the specialist maritime sector. It is the global market leader for efficient dredging and mining vessels and equipment – with vast experience accumulated over decades – and a reliable supplier of custom-built ships and supplies for offshore construction. IHC Merwede has in-house expertise for engineering and manufacturing innovative vessels and advanced equipment, as well as providing life-cycle support. Its integrated systematic approach has helped to develop optimum product performance and long-term business partnerships. The company's broad customer base includes dredging operators, oil and gas corporations, offshore contractors and government authorities. IHC Merwede has over 3,000 employees based at various locations in The Netherlands, Brazil, China, Croatia, France, India, Malaysia, the Middle East, Nigeria, Singapore, Slovakia, South Africa, the United Kingdom and the United States. Technological innovation will remain the company's underlying strength through its continuous investment in research and development. Moreover, it helps to safeguard a sustainable environment.



## S. Korean shipbuilders' debt jumps in 2012

Combined debt owed by South Korea's seven largest shipyards spiked 44 percent last year as shipbuilders sought more loans from banks and debt sales to cope with falling demand, industry data showed Thursday.

According to the data, Hyundai Heavy Industries Co., Samsung Heavy Industries Co., and five other shipyards held a combined 21 trillion won (US\$18.8 billion) in debt at the end of 2012, compared with 14.6 trillion won a year earlier.

The debt includes bank loans and proceeds from sales of corporate bonds.

Their combined debt has been on a sharp rise since 2008, reaching 12.1 trillion won in 2009 and 14.7 trillion won in 2010, although it fell slightly to 14.6 trillion won in 2011.

**Hyundai Heavy Industries**, the country's leading shipbuilder, saw its debt soar 65.2 percent on-year to reach 6.54 trillion won at the end of last year. Samsung Heavy Industries' debt also jumped to 2.96 trillion won from 1.48 trillion won over the cited period. Daewoo Shipbuilding & Marine Engineering Co. saw its debt rise to 4.08 trillion won from 2.93 trillion won.

The sharp rise in shipbuilders' debt came as demand for new ships sank amid the global economic downturn. If the current situation continues, their debts may increase by 2 trillion won to 3 trillion won every year," said Hong Seok-joon, an analyst at Korea Investors Service Co. Reflecting worsening financial conditions in the shipbuilding sector, **STX Offshore & Shipbuilding Co.**, a South Korean shipyard, on Monday sought fresh financial support from its creditors.

"The survival of **STX Offshore & Shipbuilding** largely hinges on creditors' fresh loan extensions," said Kim Ki-myung, an analyst at Korea Investment & Securities Co. "Without fresh funding, the shipbuilder's liquidity may deteriorate sharply."

The global shipbuilding industry is in dire straits as the worldwide financial crisis and the eurozone debt problems have sapped demand for new ships amid a global oversupply.

Hyundai Heavy Industries, the world's largest shipyard, saw a steep drop in new ship orders, grabbing \$19.49 billion worth of orders last year, down 23 percent from the previous year. Samsung Heavy Industries clinched around \$9.6 billion worth of orders last year, falling short of its yearly order target of \$12.5 billion.

Additional data regarding order backlogs underscore the sector's troubles.

The combined order backlog held by the country's top nine shipbuilders reached 28 million compensated gross tons (CGTs) last year, the lowest since 2002 when the comparable figure was 27 million CGTs, according to the data compiled by the Korea Shipbuilders' Association.

Their order backlog jumped to 64 million CGTs in 2007, but dropped to 44 million CGTs in 2009, 35 million CGTs in 2010, and 33 million CGTs in 2011, the data showed.

Meanwhile, local shipbuilders are expecting to win more orders this year on the back of a mild economic recovery.

Hyundai Heavy Industries is targeting \$29.7 billion worth of orders this year, up 52.3 percent from last year, and Samsung Heavy Industries aims to clinch orders worth \$13 billion this year, up 35 percent from 2012. Daewoo Shipbuilding & Marine Engineering also raised its order target by 18 percent to \$13 billion this year.

## STX's fate in the hands of the banks - the Group seeks debt restructuring

The **Korean STX Group** which owns the Turku and Rauma shipyards, is trying desperately to be saved from bankruptcy. The Group's shipbuilding part, **STX Offshore & Shipbuilding** on Tuesday sought a voluntary debt restructuring with its creditors.

Floating in a deep debt load, the company has tried to caulk its cash assets by selling the profitable parts of the enterprise group. This year alone, the company matures over a billion dollars worth of debt to be paid.

STX had to announce this weekend that despite the best efforts it was not able to sell the shipping company STX Pan Oceania. STX has not received any tender offer for the company. In the stock exchange the share prices for the STX's various companies were down 15 per cent on Tuesday, during a fierce downhill.

According to Reuters the creditors of STX convened in an emergency meeting on Tuesday. The seriousness of the situation is shown in the fact that banks are trying to find a solution even during the current week. STX's crisis is not longer just for itself, also the company's financiers stock prices were on Tuesday in a deep downhill.

Investors believe STX's chances of survival are rapidly decreasing. **STX Offshore & Shipbuilding** alone had at year-end a debt of nearly 11 billion dollars. Korean experts say the most likely scenario is that the STX's main sponsor, the state-owned Korea Development Bank will assemble a holding group which assumes ownership of **STX**. The Bank has ample experience in corporate restructuring. Subcontractors; confidence in the Turku shipyard in Korea owners is failing. Subcontractors Representative Juha Hietarinta wants that the company will form a new management, which would operate in a more open and discussing manner. Source :

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Dive support vessel **SKANDI ARCTIC** outbound from Whitehill Point, North Shields – **Photo : Kevin Blair ©**

## **Costamare takes delivery of 8,827-TEU MSC Athens, first of 10 on order**

MAJOR international shipowner and provider of containerships for charter, Costamare, has recently taken delivery of the 8,827-TEU **MSC Athens**, built by **Sungdong Shipbuilding and Marine Engineering** in South Korea, which has been assigned to a 10-year time charter with **Mediterranean Shipping Co.**

In a company statement, Gregory Zikos, chief financial officer of Costamare stated that the ship is the first of 10 new vessels on order.

"We expect this addition, along with the remaining nine vessels currently on order and scheduled for delivery within the next 10 months, to contribute in excess of US\$1.3 billion of contracted revenues throughout the duration of their charters."

The company has 38 years of history in the international shipping industry and a fleet of 57 containerships, with a total capacity of 332,000 TEU, including the nine newbuilds on order. **Source : Asian Shipper**



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02-04-2013 : The **HST (Hai Su Trang)** field flareboom loaded out at **PTSC yard** in Vungtau  
Photo Capt. Jelle de Vries

## Navios Acquisition buys five MR2 product tankers

Piraeus-headquartered tanker operator **Navios Maritime Acquisition Corporation** has agreed to acquire five MR2 product tankers for an aggregate purchase price of approximately \$143.8 million.

Angeliki Frangou, Chairman and CEO, commented, "We have been able to put the net proceeds of our recent equity raising to good work, by acquiring vessels that were available at favorable prices. We anticipate chartering these vessels out shortly and will update investors once we secure charters that we find attractive in the current market."

The prices being paid by Navios Acquisition are an indicator of the large price differential between quite modern existing tonnage and "eco type" newbuildings.

- Two of the vessels are 2007-built MR2 product tankers of about 51,000 dwt each with expected delivery in June 2013. The purchase price for each vessel is approximately \$23.2 million.
- One of the vessels is a newbuilding MR2 eco type product tanker of 50,000 dwt to be acquired for approximately \$34.3 million. The vessel is expected to be delivered in Q3 2013.



•Two of the vessels are newbuilding MR2 eco type product tankers of 51,200 dwt each, with estimated deliveries in Q3 and Q4 2014, respectively. The purchase price for each vessel is approximately \$31.5 million. Navios Acquisition has been granted the option to acquire two additional MR2 eco type product tankers. Navios Acquisition is expected to finance the acquisitions with cash on its balance sheet and 60% bank debt consistent with its existing credit facilities. **Source :MarineLog**



Wagenborg's 2006 built 141 mtr long **ARNEBORG** moored in Malta – **Photo : Gaetano Spiteri ©**

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The **AIDA CARA** in Tanger ( Morocco) – **Photo : Roel Knigge ©**

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



The **EGS EXPLORER** arriving at Singapore **Loyang base** – Photo : Capt. Jelle de Vries ©

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