Number 064 * COLLECTION OF MARITIME PRESS CLIPPINGS *** Wednesday 04-03-2015**

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Jumbo's FAIRPLAYER approaching Singapore Jurong last Monday
Photo : Piet Sinke © CLICK on the photo or hyperlink in text and HERE for the high resolution photos

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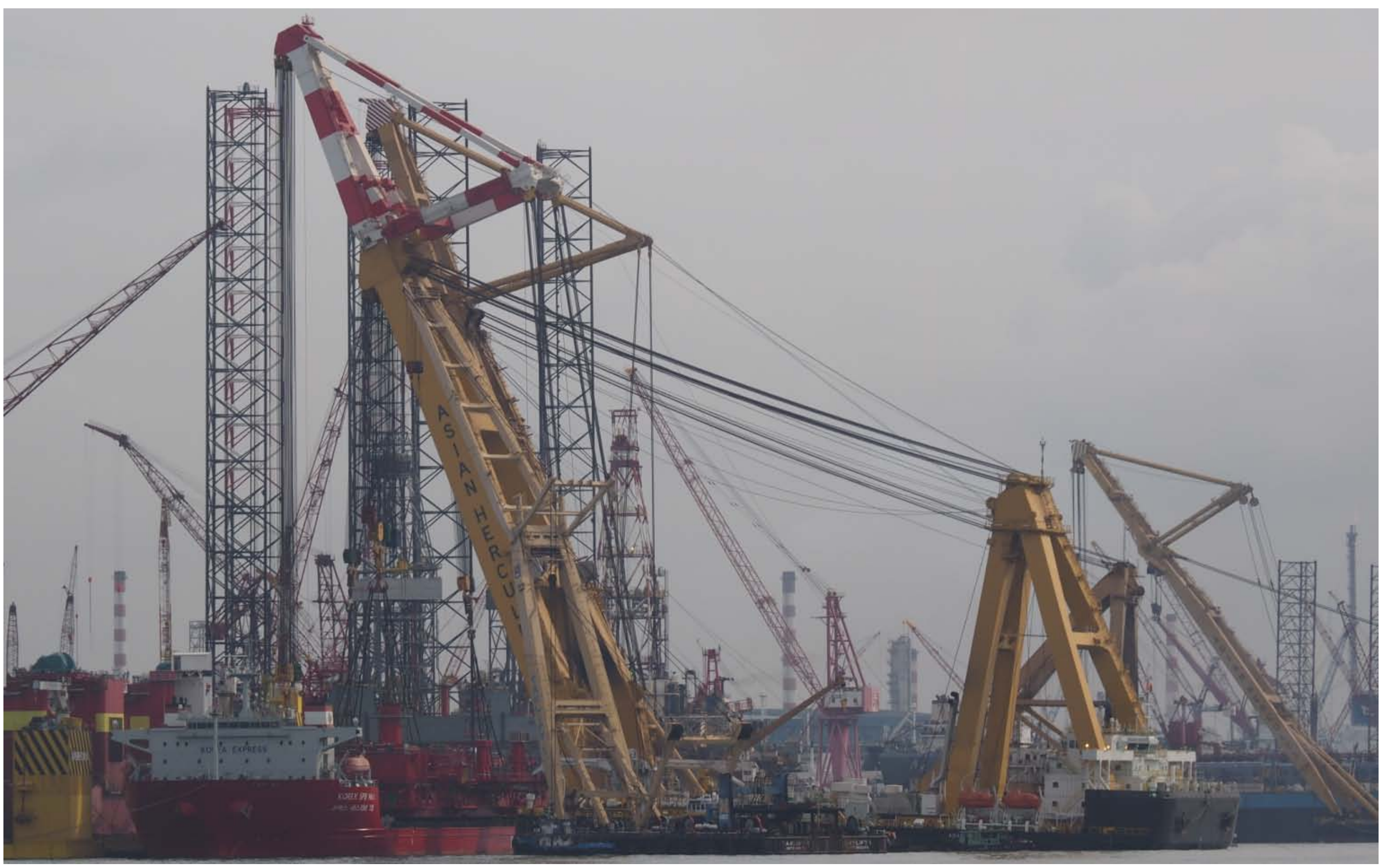
EVENTS, INCIDENTS & OPERATIONS

LARGE – LARGER- LARGEST !



Spotted last Monday morning at the **Keppel Fels shipyard** in Singapore, the **TAKLIFT 1** (in front) dwarfed by her neighbour the brandnew 5000 Mt **ASIAN HERCULES III** followed on the SB side of the III the 3200 Mt **ASIAN HERCULES II** and in the background seen the 1600 Mt **ASIAN HERCULES** **Photo : Piet Sinke – CLICK on the photo !**

SeaMar concludes vessel management contract with Acta Marine

DEN HELDER – Operational management of the **ACTA ORION,** the flagship of Den Helder-based company **Acta Marine,** will be carried out by specialist ship management company **SeaMar Services**, also based in Den Helder. The two parties have signed an agreement guaranteeing this work for a number of years.

The **ACTA ORION**, a 108-metre long and 16-metre wide Wind Farm Support Vessel, will be completed and delivered by **CIG Shipbuilding** in September 2015. It will become the largest ship in Acta Marine's fleet. After delivery, the vessel will be deployed on behalf of **Van Oord** for work on the Gemini Offshore Wind Farm, 85 kilometres off the coast of the Dutch province of Groningen. The **ACTA ORION** will be able to accommodate a maximum of 75 people in total. Managing Director and founder of SeaMar, **Leo Balkema**: "**Acta Marine** has contracted us to handle all aspects of daily operations for the vessel. This includes technical support and logistics, purchase and HR." **SeaMar** has expanded its office in Den Helder and will employ three extra people in order to cope with all the extra work generated by this vessel management contract.

Left : Signature of the vessel management contract for the **ACTA ORION** by **Govert Jan Van Oord,** Managing Director of **Acta Marine** (left), and **Leo Balkema,** Managing Director of **SeaMar Services.**

In addition to its activity as a shipping agent, **SeaMar Services** is also very proficient in ship management. Not only for the ships in its own fleet, including its multifunctional diving support vessels **Deep Helder** and **Seamar Splendid,** but also for ships operated by other shipping companies. **Leo Balkema** continues: "It is very gratifying to see that people in the offshore sector have so much confidence in our ship management activities. We already provide this service for various ships." **Acta Marine** is a Den Helder-based, independent maritime service provider that is active worldwide with its fleet of more than 40 workboats. **SeaMar Services** is a sister company of **SeaMar Shipping**. The former is a shipping agent that offers a broad package of services for the offshore and shipping industries. **SeaMar Shipping** is a shipping company that operates offshore vessels.

The **SILVER SHADOW** in Willemstad (Curacao) **Photo : Kees Bustraan – http://community.webshots.com/user/cornelis224 (c)**

POSH XANADU ARRIVES OFFSHORE BRAZIL

Broker Westshore reports that the semi-submersible accommodation vessel **Posh Xanadu** arrived in February in Guanabara Bay, towed from a Chinese shipyard by 150 TBP AHT **Salveritas,** which is owned by the same group. **Posh Xanadu** offers accommodation for 750 people and will operate in the Campos Basin on a one year contract with Petrobras, plus an option for another year. Sister flotel **Posh Arcadia** will be delivered in March 2015 by the same shipyard. **Source : Offshore shipping Online**

see also : https://www.youtube.com/watch?v=1R4Hb0S7Ikc#t=101

Ezra Holdings officially christens US$600 million leading-edge subsea construction vessel Lewek Constellation

Photo : Keppel-Verolme – Rotterdam Botlek ©

Ezra Holdings Limited, a leading contractor and provider of integrated offshore solutions to the oil and gas industry, officially christened and named the **LEWEK CONSTELLATION** prior to her departure to the Gulf of Mexico to commence work for Noble Energy. The **LEWEK CONSTELLATION**, an ice-classed, multi-lay offshore construction vessel with ultra-deep water pipe laying and heavy lift capabilities is EMAS AMC's flagship project-enabling asset.

LEWEK CONSTELLATION was initially conceptualised in 2009 and her hull was successfully launched in 2012. She measures 178.27 metres by 46.0 metres, and sports all single berth cabins, and is designed to deliver complex projects in a safe, efficient and reliable manner in water depths exceeding 3,000 metres.

Additionally, the **LEWEK CONSTELLATION** is only one of two vessels in the world in her class achieving the highest environmental and comfort notations, with an ice-classed hull capable of transiting through 0.8 metres of ice and a technologically advanced DP3 system. She also comes equipped with an 800 mT Huisman multi-lay system that is able to support both rigid and non-rigid pipelines, a 3000 mT Huisman offshore heavy lift crane, two Schilling workclass remotely operated vehicles (WROVs) and a unique portable reel system which significantly reduces mobilisation time.

"I am extremely delighted and proud that our flagship vessel, **LEWEK CONSTELLATION** has achieved her final milestone before she turns fully operational in 1Q2015. From initial conception to delivery, **LEWEK CONSTELLATION** has been a concerted effort by our global team, from design to project management," said Mr **Lionel Lee**, Ezra's Group CEO and Managing Director. "I would like to thank the many people who have made this happen – the teams in EMAS AMC and TRIYARDS, Huisman and our co-lead banks DBS and DNB," added Mr Lee.

"I would also like to express my deepest appreciation to Noble Energy, for giving the **LEWEK CONSTELLATION** her inaugural pipe-lay projects. The projects in the US Gulf of Mexico will be the perfect platform to showcase the Lewek Constellation's capabilities as a world-class pipe-lay vessel."The Group has secured a healthy backlog of approximately US$500 million with **LEWEK CONSTELLATION** and she is slated to begin work for Noble Energy in the first quarter of 2015 with her work schedule extending well into 2016 and beyond. For more information, please visit: **http://ezra.listedcompany.com** **CLICK on the hyperlinks in the text to see more photos of the vessel**

The **CMA CGM WAGNER** off Cape Town – **Photo : Aad Noorland ©**

Euronav NV's (EURN) Quiet Period To Expire on March 4th

Euronav NV's quiet period will expire on Wednesday, March 4th. Euronav NV had issued 16,260,000 shares in its initial public offering on January 23rd, Analyst Ratings.Net reports. The total size of the offering was $199,185,000 based on an initial share price of $12.25. During Euronav NV's quiet period, underwriters and any insiders that worked on the IPO are restricted from issuing any research reports for the company because of regulations issued by the Securities and Exchange Commission. Following the expiration of the company's quiet period, it's expected that the brokerages that served as underwriters on the stock will initiate research coverage on the company.A number of research firms have recently commented on EURN. Analysts at Global Hunter Securities initiated coverage on shares of Euronav NV in a research note on Friday, February 20th. They set a "buy" rating on the stock. Analysts at Credit Suisse initiated coverage on shares of Euronav NV in a research note on Tuesday, February 17th. They set a "top pick" rating and a $15.50 price target on the stock. Analysts at Evercore ISI initiated coverage on shares of Euronav NV in a research note on Tuesday, February 17th. They set a "buy" rating and a $19.00 price target on the stock. Finally, analysts at Morgan Stanley initiated coverage on shares of Euronav NV in a research note on Tuesday, February 17th. They set an "overweight" rating and a $15.50 price target on the stock. Five analysts have rated the stock with a buy rating and one has assigned a strong buy rating to the company. The stock currently has an average rating of "Buy" and a consensus price target of $16.30 Euronav NV traded down 0.32% on Friday, hitting $12.27. The stock had a trading volume of 88,308 shares. Euronav NV has a 52-week low of $10.77 and a 52-week high of $12.74. The stock's 50-day moving average is $11.87 and its 200-day moving average is $11.87. The company's market cap is $1.587 billion. **source : WKRB**

Thomson Cruises Acquires Royal Caribbean Cruise Ship for Summer 2016

The **SPLENDOUR OF THE SEAS photo : Cees Kloppenburg www.photomaassluis.com ©**

Thomson Cruises is to modernise its fleet with the purchase of a cruise ship from the Royal Caribbean International fleet.Currently sailing as **Splendour of the Seas**, the ship will move to Thomson Cruises in the summer 2016. The ship will be the largest in the Thomson Cruises' fleet, with 915 cabins (almost 40 percent with balconies) and 1,830 passenger capacity. Other features of the ship include a rock-climbing wall, mini-golf course, indoor swimming pool, and multiple dining options.The purchase of the ship was facilitated by the newly merged parent company of TUI Cruises, a joint venture between TUI Group and Royal Caribbean Cruises Ltd.Helen Caron, Managing Director of Thomson Cruises said: "We're very excited to be welcoming the ship to our fleet next summer. This is the first step in our fleet modernisation and transformation strategy and will bring an enhanced offering to our customers."The programme for Thomson Cruises' new ship goes on sale at the end of April, this year.

APM Terminals report the departure of three high-profile managers

Three senior managers have departed **APM Terminals (APMT)** as a consequence of 'not following internal business policies', the company has confirmed APMT announced the decision but refused to comment any further on the details of the departure of three members of its long-serving managerial staff.The company's former chief financial officer and vice president Christian Moller Laursen, chief commercial officer Martin Gaard Christiansen and head of global project implementation Michael Lund Hansen were informed of the company's decision on Tuesday. Mr Moller Laursen has served as APMT's vice president since 2004, and was appointed group vice president for the AP Moller-Maersk Group in May 2007. He was also the terminal operator's chief financial officer from 2004 up until the start of 2015, when he was replaced by Henrik Lundgaard Pedersen. Mr Christiansen, who started his career with Maersk as a management trainee in the early 1990s, was appointed APMT's chief commercial officer in September 2011 to lead the company's global growth in the commercial sector. The commercial function will now be led by Joe Nicklaus Nielsen, APMT's head of business development. Meanwhile Mr Hansen, who joined the APM Moller-Maersk Group's management training program in 1996, was appointed APMT's head of global project implementation in July 2013.The news comes during a week that APMT reported a near 17% hike in its net profits last year, and a 16% rise in total container throughput handling 79.1m teu across its global terminal network.**source : container management**

Petrobras plans to sell $13.7 bln in assets this year and next year

State-controlled **Petróleo Brasileiro SA** plans to sell $13.7 billion in assets for this and next year, as part of efforts to reduce debt and protect cash, the company said in a statement on Monday. Petrobras, as the company is commonly known, expects divestitures in exploration and production locally and overseas to account for 30 percent of asset sales **in the period, the statement said. Gas and energy asset sales could account for 40 percent of that amount, with the** remaining coming from distribution-related assets.In a separate statement, Petrobras said it had hired PricewaterhouseCoopers to audit its earnings reports for 2015 and 2016. **Source : Reuters (Reporting by Guillermo Parra-Bernal and Brad Haynes; Editing by Chris Reese)**

MSC Orchestra Set To Make Australian Cruise Ship History

The MSC ORCHESTRA – Photo : Capt. Alex ©

Australians will experience cruise history this March, when the world-class **MSC ORCHESTRA** arrives in the country for the first time. The internationally acclaimed vessel boasts 1275 cabins and luxurious amenities - including the Palm Beach Casino, the Convent Garden Theatre, the authentic Balinese Spa, MSC Aurea Spa, a gym and pool facilities.

Launched for the first time on 14 May 2007, **MSC ORCHESTRA** will wow six Australian cities in March - offering visitors a unique blend of design, comfort and luxury." **MSC ORCHESTRA** is one of the finest ships in our fleet, and we're especially excited to share this with Australians and New Zealanders," said Lynne Clarke, MSC Cruises Australia & New Zealand Managing Director.

"The arrival of **MSC ORCHESTRA** on Australian shores indicates the ever-increasing standards of cruise providers in the Asia-Pacific region." **MSC ORCHESTRA** will arrive in Australia on 13 March 2015, with the following scheduled port dates:

- Cairns: 13 March
- Brisbane: 15 March
- Sydney: 17 March
- Melbourne: 20 March
- Adelaide: 22 March
- Perth/Fremantle: 26 March

"We want all of our guests to experience just how good the MSC experience can be – and it doesn't get much better than **MSC ORCHESTRA**," Ms Clarke added.**MSC ORCHESTRA** has 13 decks for guests to enjoy and three different on-board bars to choose from. Families travelling with children will also be happy to learn that there are dedicated areas for both young children and teenagers available. MSC Cruises specialises in providing leading Mediterranean cruises, with destinations all around the world. Subscribing to the 'Mediterranean way of life,' with the core values of authenticity, humanity and warmth, MSC Cruises have built a leading international business around these principles. **Source : newsmaker**

Maersk CEO: 25,000-TEU ships possible but not practical

Maersk Line CEO Soren Skou said ships with capacities of 25,000 20-foot-equivalent units are possible but not practical today, and that he expects 18,000- to 19,000-TEU container ships to remain the largest afloat for years to come.

In an interview at the JOC's 15th annual Trans-Pacific Maritime conference, Skou reiterated that Maersk expects to spend more than $3 billion on new ships to keep up with demand growth by 2017."We will begin ordering ships this year, probably in the second quarter," he said. Some but not all will be ships of up to 18,000-TEU capacity, the size of Maersk's fuel-efficient Triple E class.

Skou said there are no design barriers that would prevent construction of a 25,000-TEU ship, "But with the kind of market growth we're seeing, I don't think it's going to happen anytime soon," he said. The largest container ships can be deployed only in high-volume Asia-Europe trade lanes with large ports on each end."We are the biggest carrier in Asia. We have 22 percent market share to North Europe. That means we ship around 55,000 TEUs per week from Asia," he said. "If you deploy 25,000-TEU ships, you have enough cargo for a basically two strings. That's not a competitive product. You need to be able to offer five or six sailings per week.

"Unless the market really starts to grow very very fast, I don't think you're going to see 25,000-TEU ships anytime soon," Skou said.He compared the container ship industry to the airline industry, where Boeing 747s were the largest passenger jet from the late 1960s until five years ago, when the 787 aircraft was introduced. Airlines decided that a 350-passenger plane provided "the optimal balance between economics and trading flexibility. That's where we think the 18,000-TEU ships are," Skou said.There's also the issue of port productivity. Since 2007 the average ship size in the Asia-Europe trades has doubled to 13,000 to 14,000 TEUs, while port productivity has risen only 50 percent, he said.That means ships sailing on an Asia-Europe voyage stay in port longer for loading and unloading. "They used to spend 12 days in port. Now they spend 18 days," he said. Skou added, only half-jokingly, that the reason Maersk doesn't send its largest ships to U.S. ports "is not because we couldn't get them into the port. It's because we could not get them out of the port."

Sovcomflot launches new website

Available both in Russian and English, the new website has a contemporary design building upon the strong foundations of the Group's corporate style The main design features of the website are the user interface elements including inclined images and design to represent dynamic development. Inclined lines in the menu and section headings are also aligned with original writing of the company's logo. The intuitive internal structure of the website is focused on the Group's core business, namely, seaborne energy shipping and the servicing of offshore oil-and-gas production. On the website, visitors can learn about the main activities of the Group, for example: the fleet divisions; the company's operational geography; the latest news and press releases.Great attention has been paid to information disclosure for investors. When developing this section, the world's best information disclosure practices were considered, in order to make access to any required data quick and easy.The special section for SCF Group's seafarers is also an important component of the website. It contains information about vocational training, the contacts of crewing offices and seafarers' personal forms that can be easily downloaded from the website.The new Sovcomflot's online portal presents corporate photos and videos showing SCF Group's flagships and routine crew operations, as well as the key projects served by the Group's fleet.The site navigation is simple and supported by user-friendly visual elements helping to get fast access to the required section. The responsive design makes browsing comfortable on devices of various screen sizes, including tablets and smart phones. The content management system, based on a new Russian-made software programme, facilitates the website administration and helps to use the full potential of present-day Internet technology more effectively. Following current trends, the website offers the opportunity to share information in the most popular social media networks.

SCF Group (PAO Sovcomflot) is one of the world's leading shipping companies, specialising in the transportation of oil, petroleum products, LNG and LPG. The company's fleet includes 153 vessels with a combined deadweight of 12.6 million tonnes. The company is registered in St. Petersburg and has representative offices in Moscow, Novorossiysk, Murmansk, Vladivostok, Yuzhno-Sakhalinsk, London, Limassol, Madrid, Singapore and Dubai. **Source : Portnews**

The Big Brother **SEVEN PACIFIC** loading product (flexy pipe) in New-Castle, for project in Africa. **Photo : Serhiy Lypovanchuk ©**

Maersk's $6.5 Billion Shareholder Gift Leaves Bonds Dry

As **A.P. Moeller-Maersk A/S** prepares to return a record $6.5 billion to shareholders next month, its bond investors are losing out. Denmark's biggest company is selling its 20 percent stake in Danske Bank A/S, which will trigger extra dividends of about $5.5 billion in April. In addition, Maersk will pay ordinary shareholder dividends of about $1 billion.

"We see the sale as another step toward creating as much value for the shareholders as possible," Jesper Langmack, managing director at PFA A/S, Denmark's biggest commercial fund, said in an e-mailed reply to questions. Copenhagen-based PFA owns about $375 million in Maersk shares but hasn't invested in the company's bonds.

Maersk said in its Feb. 25 earnings report it expects the Danske sale to be "credit neutral." But according to a note published by Moody's Investors Service the next day, the sale is "credit negative."“Maersk will no longer benefit from the financial flexibility related to the Danske Bank stake," Marie Fischer-Sabatie, a senior vice president at Moody's, said in the note. "The 20 percent stake in Danske Bank was indeed an asset of a large value, which Maersk had the possibility to monetize in case of need."

Less Headroom

Standard & Poor's also said the sale will reduce Maersk's flexibility. It gives Maersk "somewhat less headroom within the rating," Per Karlsson, a credit analyst at S&P, said in a note. Both Moody's and S&P said they won't change their ratings because of the divestment. Maersk, once Europe's biggest issuer of unrated corporate bonds, invited the two ratings companies to grade its debt in September 2013 and got a BBB+ rating at S&P and a Baa1 grade at Moody's.

After an initial drop in yields the next day, Maersk's 4.375 percent note due November 2017 has since returned bondholders about 5.5 percent, including reinvested interest. The shares have delivered investors about 51 percent, included reinvested dividends, over the same period. So far this year, the bond has returned 0.52 percent compared with 23 percent for the share.Danske Markets on Feb. 25 lowered its recommendation on Maersk bonds to market-weight from overweight, citing “shareholder friendly initiatives,” a “tight valuation,” as well as a risk that the company increases debt by making acquisitions.

The **MAERSK TUCAN** departing from Algeciras – **Photo : Francis Ferro ©**

Shareholder Friendly

“The shareholder friendly steps include share buy-backs and increased dividend payments,” Brian Boersting, an analyst at Danske, said in the note. “We continue to believe that Maersk has strong credit metrics for the BBB+ rating but as Maersk has stated that the company sees itself as a BBB+ company, we doubt rating agencies will make a rating upgrade.”Maersk, which owns a container shipping line, an oil unit, a drilling division and a port operator, last year sold a stake in its supermarket unit, raising cash proceeds of about $3.2 billion. The sale prompted the company to start its first ever share buy-back program, purchasing $1 billion in stock.The company said in September it planned to be more active in the bond market after selling its first dollar-denominated note. Maersk will raise the bond portion of its debt to about half from roughly a third, Jan Kjaervik, head of group finance, said at the time.While the sale of Danske created value for Maersk share holders, any effect for bond holders is “limited,” Langmack at PFA said.
“The credit was strong before and also after this news,” he said. **source : Bloomberg**

Largest Ever Ship to the Thames Calls to London Gateway

LondonsLargest – **MUNKEBO MAERSK**, a 195,000 ton Triple E-class became the largest ship ever to sail up the River Thames to DP World London Gateway, the UK's newest deep-sea port hub. The 60m wide containership is 399m long - equivalent in length to almost four football pitches and capable of carrying more than 18,300 TEUs (Twenty-foot Equivalent Units). The sheer size of **MUNKEBO MAERSK** makes her to be one of the largest such vessels in the world. She operates for the giant Danish shipping group, Maersk on the new East-West Network. With the assistance of Port of London Authority's pilots, **MUNKEBO MAERSK** was last Thursday drawn alongside DP World London Gateway Port, Europe's largest logistics park. Managing Director of Maersk Line (UK & Ireland), Brian Godsafe, said: "We're using DP World London Gateway to help ensure the right container equipment is available for our customers in the locations they want it. In this instance, that means out in the Far East where they can be used to transport goods across our East-West Network."We are delighted that DP World London Gateway has been able to support us in serving our customers, and are pleased to help them break the record of the largest vessel on the Thames to date."The inaugural call of the giant containership comes only weeks after **EDITH MAERSK** called at DP World London Gateway, which at 366m long, which had held the previous largest ship record. Afloat.ie adds that DP World is an Emirati marine terminal operator based in Dubai and is one of the largest marine terminal operators in the world. To date they have 65 terminals in six continents and plans for further expansion. Among the DP World portfolio of businesses is P&O Maritime, which owns and manages a fleet of specialist vessels.

The MUNKEBO MAERSK – Photo : Jan Oosterboer ©

The company's P&O Maritime (Ireland) office in Galway oversaw the recent upgrading of the Marine Institute's RV Celtic Explorer. This involved hydrographic and geophysical sonar systems during dry-docking in A&P Falmouth. **Source : Afloat.ie**

Stena Line dismissed Belfast docker after ‘vicious assault’, tribunal hears

Ferry company denies wrongful dismissal but admits sexual orientation discrimination

A gay Belfast dock worker, who was awarded £45,000 (about €62,000) for harassment and discrimination on the basis of sexual orientation, was rightfully sacked because of a “vicious assault”, a lawyer declared on Monday. The claims were made during a Northern Ireland Employment Tribunal hearing into the alleged wrongful dismissal of **Martin Shiel** (51).The lawyer for **Stena Line Irish Sea Ferries Ltd,** who deny any wrongdoing in dismissing Mr Shiel, told the tribunal that immaterial of Mr Shiel’s sexual orientation or any harassment he suffered, his sacking was right and proper given the “quite vicious assault” he allegedly perpetrated on fellow dock worker William Gilmour. At the end of an earlier hearing in May 2014, an industrial tribunal found that Mr Shiel was the victim of discrimination and harassment at work on the grounds of his sexual orientation and was unfairly dismissed by Stena Line Irish Sea Ferries Ltd. It awarded him £37,500 (about €51,500) for the wrongful sacking and a further £7,500 (about €10,000) for harassment and discrimination.

Successful appeal

While Stena Line successfully appealed the wrongful dismissal verdict, they accepted the findings of sexual discrimination and harassment. The High Court in Northern Ireland ordered a retrial following the appeal. Stena Line’s lawyer told the panel how the case centres around an incident on November 2nd, 2012 as Mr Shiel and Mr Gilmour unloaded cargo. Mr Shiel allegedly shouted: “I’ll f****** knock that f****** smile off your face” before jumping into his work colleague’s tug, or lorry cab, where he punched him several times in the head, causing swelling and bleeding. On behalf of the ferry company respondents, the lawyer conceded that while the “sexual orientation element” of the case cannot be totally ignored, Stena Line were correct to sack Mr Shiel.Previously, Mr Shiel claimed the incident was the culmination of a campaign of harassment and homophobic abuse.The hearing, expected to last all week, continues. **Source : irishtimes**

Carnival Cruise Line Shuffles Ships in 2016

Two weeks after **Carnival Cruise Line** set off a chain series of cruise ship redeployments, with the scheduled relocation of **Carnival Liberty** and **Carnival Breeze** to Galveston in 2016, the domino effect continues. Carnival Triumph, which had been homeported in Galveston, will move to New Orleans, pushing the New Orleans-based Carnival Elation to Jacksonville and the Jacksonville-based Carnival Fascination to San Juan.The redeployment of Triumph grows Carnival's four- and five-night short cruise capacity in New Orleans by 34 percent. Itineraries will visit Mexican ports including Cozumel and Progreso beginning April 4, 2016. The four-night-long weekend sailings will depart Thursdays and visit Cozumel, while the five-night cruises will depart Mondays and Saturdays and call on Cozumel and Progreso. Carnival Triumph will join Carnival Dream, which already operates year-round, one-week cruises from New Orleans.

Carnival Elation will sail four- and five-night cruises from Jacksonville starting April 23, 2016, while Carnival Fascination will sail one-week Caribbean cruises beginning April 24, 2016. Both ships also will sail special repositioning cruises. **Carnival Elation** will offer an 11-night cruise out of New Orleans on April 2, arriving in San Juan on April 13 with port calls in Aruba, Curacao, Grenada, Barbados, Antigua and St. Thomas. It will then sail a 10-night cruise from San Juan to Jacksonville, departing April 13 and visiting Barbados, Grenada, Tobago, St. Lucia, St. Kitts and St. Thomas. **Carnival Fascination** will offer a special six-night cruise out of Jacksonville on April 18, 2016, stopping at St. Thomas, St. Kitts and St. Maarten before arriving in San Juan on April 24. **Source : cruise critic**

The **JOSE MARIA ENTRECANALES** off Gibraltar – **Photo : Francis Ferro ©**

Springtime in Istanbul, Tuzla **photo : Piet Hageman ©**

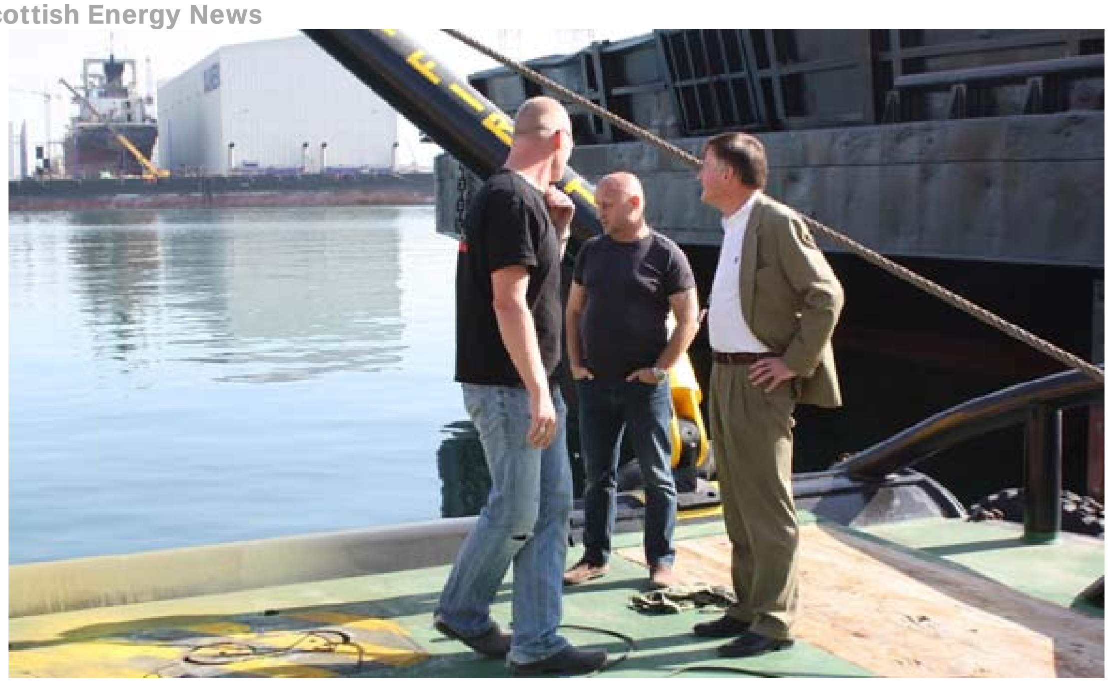
Ecosse Subsea scoops major sea-bed clearance contract for Highlands interconnector

Ecosse Subsea Systems has landed one of its largest sea-bed clearing and trenching contracts - from ABB - for the Caithness-Moray electricity interconnector project.The Aberdeenshire-based subsea specialist will prepare the route for the 100-mile interconnector cable at the centre of Scottish Hydro Electric's £1.2 billion Caithness-Moray transmission link project. Depending on the final scope and options selected, the contract will be ESS's largest ever contract award.

When completed, the cable will be capable of carrying 1.2GW of renewable energy generated in the North of Scotland to the main UK electricity transmission network.Ecosse Subsea will carry out boulder clearance operations and pre-lay trenching prior to the laying of the transmission cable, which will run from Spittal in Caithness to Blackhillock in Moray.

The company's deepwater SCAR plough was originally designed for use in the oil and gas sector and continues to work on hydrocarbon projects but the company has successfully adapted the technology to suit the requirements of the renewables sector.Keith McDermott, Commercial Director, said he was delighted that Ecosse Subsea - a Scottish based company - would play such a prominent role in using Scottish developed technology on a project of national importance.Mike Wilson, Managing Director, Ecosse Subsea, added: "Cable owners and manufacturers have recognised that our method reduces the risk of damage to the cable and our use of smaller charter vessels brings huge cost savings."We also reduce the possibility of schedule disruption because, working ahead of the laying phase, we can identify and help solve any potential engineering problems with the proposed seabed route before it reaches a critical point." Scottish Energy Minister, Fergus Ewing, commented: "I am delighted to hear that Ecosse Subsea Systems has secured this agreement, which will be of significant value to the Banchory-based firm. "ESS is a significant local employer, with around 80 staff, and its involvement in the Caithness-Moray project will secure an additional 20 jobs over the next two years. It is an excellent example of a Scottish company using the skills, technology and experience from delivering North Sea oil and gas projects to secure new opportunities."As well as having significant local and national supply chain benefits, the Caithness-Moray project will enable 1.2 GW of new renewable generation to connect to the high-voltage network providing enough electricity to power the equivalent of over 500,000 homes and also making a substantial contribution toward our renewable electricity target."Reinforcement of the grid in this resource-rich part of the country will also help to pave the way for future island connections to Orkney and Shetland."

Source : Scottish Energy News



Seen onboard the L.H. Visser owned Shoalbuster **ELIZABETH** moored in Sharjah opposite the **Damen shipyard** with left Capt/Owner **Tor Visser,** Capt. **Michael van de Veer** (middle) and **Joop Timmermans** (Port Towage Amsterdam)**. Photo : Peter Maanders – Port Towage Amsterdam ©**

Maersk Drilling Secures Contract for Ultra Deepwater Drillship Maersk Voyager

Maersk Drilling has been awarded a contract from **eni Ghana Exploration and Production Ltd.,** an eni subsidiary, for employment of the newbuild drillship **MAERSK VOYAGER.** The firm contract period is 3.5 years with an option to extend by one year. The total estimated revenue from the firm contract is USD 545m including mobilisation and escalations. **MAERSK VOYAGER** will work on the Offshore Cape Three Points (OCTP) Project offshore Ghana with expected commencement in July 2015.“We are very pleased to be chosen by eni and its partners Vitol and GNPC for this project offshore Ghana and we look forward to working together with the OCTP JV over the next 3.5 years. West Africa has been a strategic focus area for Maersk Drilling, since we embarked on our deepwater expansion, and with this contract we expand our presence in the promising West African deepwater market,” says Claus V. Hemmingsen, CEO in Maersk Drilling and member of the Executive Board in the Maersk Group. Maersk Voyager is the last in a series of four ultra deepwater drillships in Maersk Drilling’s rig fleet. The rig was delivered on 6 February 2015 from the Samsung Heavy Industries (SHI) shipyard in Geoje-Si in South-Korea. The four drillships represent a total investment of USD 2.6bn. For more information, please visit: **http://www.maerskdrilling.com**

The **FUGRO PIONEER** outbound at Great Yarmouth **Photo : Ashley Hunn ©**

The heavy-lift crane-barge '**CONQUEST MB I'** lifted and transported the 350t weighting Gottwald crane from **Rotterdam Offshore Group** **www.rotterdamoffshore.com** (your partner for dockside and on-site servicesin Rotterdam to **Barge Center Waalhaven. Photo : Michel ©**

New Government Funding Steam Confirmed for Conventional Fossil Fuels

TBAT Innovation, one of the UK's leading business consultancies is encouraging organisations in the power and energy industries to apply for a new stream of grant funding which has been allocated to help support both R&D projects and feasibility studies, in the fields of extraction and the use of conventional fossil fuels. The funding comes from Innovate UK, the government's innovation agency who are investing £5M in projects designed to improve efficiency, reduce cost and minimise the environmental impact of coal, natural gas and oil. The competition opens on 2 March 2015. The deadline for feasibility studies is 10 June 2015, and the deadline R&D projects is 15 April 2015.Fossil fuels currently provide seventy percent of the UK's electricity, however in order to meet the country's emission reduction targets more must be done to help make conventional fuels cleaner, greener and more efficient. A more sustainable approach to the use of fossil fuels is an essential part of the UK's strategy in creating a low carbon generation for the future.Innovate UK is offering grant funding specifically to SMEs, encouraging them to take advantage of the opportunities arising from changes in the oil and gas sectors, and from the carbon-abated use of fossil fuels.

Sam Stephens, TBAT Director, commented: "We are delighted to see this new wave of support for conventional fuels. The funding body is seeking projects that address, oil and gas efficiency, advanced fossil fuel process technologies, fuel switching with low carbon substitutes, and carbon capture and storage in power generation.This is a great opportunity for businesses operating within the coal, oil and gas industries to have their R&D ideas both realised and fast tracked through additional financial support.At TBAT in the last 12 months alone our consultants have helped business secure over £20m in grant funding for their R&D projects, and the power industry offers enormous potential for new innovations to make a real difference especially in areas such as CCS, so we encourage businesses to get in touch."The competition is expected to attract collaborative R&D projects to range in size from 250k to £1.5m, although projects outside of this range will also be considered. For more information, please visit: **http://www.tbat.co.uk**

Crowley Transports Two Massive 98,000-Pound Electrical Equipment Enclosures to Puerto Rico

Crowley Maritime Corporation's liner services group recently transported two massive electrical equipment enclosures with a combined weight of 196,000 pounds to San Juan, Puerto Rico, a feat that required shifting the company's 580-foot triple-deck barge La Princesa beside its normal berth at the Crowley terminal in Jacksonville, Fla., so that the pieces could be rolled onto the lower deck of the barge free of obstruction from the loading ramp.

"This orchestrated shifting of the barge and specialized loading operation is not commonly done," said John Hourihan, senior vice president and general manager, Puerto Rico services. "The Crowley team not only came up with the solution for handling this heavy, oversized cargo, but executed the plan safely and successfully."

Crowley was contracted by ATS International (ATSI) for the ocean transportation of the 12-foot wide, 16-foot tall, 63-foot long enclosures, which contained generating equipment. ATSI handled the over-the-road transportation and delivered the enclosures to the port on over-length, four-axle specialty trailers. To safely load the cargo, Crowley's tug Sentry pushed the barge 100 feet beside its normal berth, where it was secured to the dock with wires and chains. The barge was then ballasted down to match the dock height while two contracted harbor tugs pressed against it on opposite sides at 90-degree angles to hold it in place. With the barge and dock level, the trailers were backed onto the vessel. Wood matting was laid in two trailer lanes prior to loading to create lanes large enough to accommodate the width of the trailers. Altogether, the cargo took up eight trailer spaces front to back on one side of barge."We at ATS International are always excited to collaborate with Crowley on these special projects," said Jay Thomassen, director, sales and marketing, ATSI. "We can always count on Crowley for these challenging cargo moves."After arrival in San Juan, the cargo was backed off of the barge and securely stowed until dispatch to ATSI."Crowley specializes in customized Roll-On / Roll-Off solutions like this for project customers," said Doug Walker, director, port operations, Jacksonville. "We assess all aspects of the transfer against the combined weight and dimensions of the cargo and assign the proper method of conveyance to get the job done. The joint port operations team strives to do this work right the first time, every time, taking into account all of the variables we possibly can in achieving success."Crowley has been serving the Puerto Rico market since 1954, longer than any other carrier in the trade. The company, with nearly 200 Puerto Rico employees, is also the No. 1 ocean carrier between the island commonwealth and the U.S.

mainland with more weekly sailings and cargo carried annually than any other shipping line. Crowley is currently building two new LNG-powered container ships to be deployed in the trade in 2017.

Development plan for Peregrino Phase II submitted

Following the sanction of the **Peregrino phase 2 project** in December, Statoil together with its partner Sinochem submitted the Plan of Development (PoD) to the National Agency of Petroleum, Natural Gas and Biofuels (ANP) in Rio de Janeiro on 30 January.

The project entails a new well head platform and drilling rig (Platform C) and adds approximately 250 million barrels in recoverable resources to Peregrino field. The project entails investments of approximately USD 3,5 billion."Over its lifetime the project will generate several positive effects for Statoil's supply chain and substantial tax incomes for Brazil. Peregrino Phase II will strengthen our position in the country and reinforce our long-term commitment for the development of Brazil", says Pål Eitrheim, senior vice president and Brazil country manager.The submission of the PoD to the Brazilian authorities is an important milestone. The Peregrino Phase 2 will enable the extension of the economic life of the Peregrino field in Campos Basin, Offshore Brazil.

Brazil is a core area for Statoil and Phase 2 is an important and strategic element in Statoil's ambition to continue to build a strong position in the country. The Peregrino field has a good track record, with more than 90 million barrels produced since first oil, in April 2011.Based on the current plan, Peregrino Phase II is expected to start production towards the end of the decade, but Statoil will make adjustments to the schedule should that be necessary. The project team will look into further savings through simplification, standardization and a tailor made execution strategy thus improving return over investment.The current solution consists of a wellhead platform with a drilling unit (WHP-C) tied-back to the existing FPSO Peregrino. The facilities contains standalone power generation and will export power to WHP-A.Phase II will enhance production from the Peregrino field by increasing the number of production wells from a new area (Peregrino Southwest), which today is not reachable by the existent platforms A and B. A total of 21 wells – 15 oil producers and 6 water injectors – are planned to be drilled as part of the Phase II development.

All the production and injection wells in the Phase II development are planned to be drilled from one new drilling centre, WHP-C installed in 120 m water depth.With platform C, the company will increase well potential and be able to continue producing in Peregrino field for a longer period of time.The expected recoverable resources from the Phase II development within the concession period (until end of 2040) are 250 million barrels. For more information, please visit: **www.statoil.com**

Supertankers Speed Up As Crude Oil Prices Fall

One of the stranger pieces of news that came over the wire last week, was the fact that the world's Ocean going supertankers are sailing at the fastest speeds in 2.2 yrs as a collapse in Crude Oil prices spurs demand for cargoes and drives up daily returns owners can make from deliveries.Very large Crude Oil carriers, each about 1,000-ft long and able to transport 2-M bbl of Crude Oil, sailed at an average of 12.57 knots this month, according to data from RS Platou Economic Research, an Oslo-based firm. The fleet, whose steel weight is about 27-M tonnes, last moved that fast in August 2012.Equally of interest is that tanker rates have grown on signals that China accelerated purchases of Crude Oil to fill its stockpiles with cheap Crude Oil after Brent Crude, the global benchmark, collapsed last year. Trade in Oil, Derivatives and more with the World's Leading Platform Open an account here , call us at 312 219 1354, or email us to get started.

These massive ships earned an average of more than $71,000 a day since the start of January, the best start to a year in Baltic Exchange data that begin in mid-2008. "Freight rates are high because there's a lot of oil trade at the moment," Frode Moerkedal, an Oslo-based analyst at Platou Markets, an investment adviser linked to the research company, stated recntley. "OPEC has refused to cut production so there's more Oil being shipped. VLCC speeds from 14-to-16 Feb. were 6.7% higher than 14-to-16 November., according to Platou.The speed for the ships when voyaging without cargoes rose 10% over the same period to 13.31 knots. The daily average rate to hire a VLCC on the benchmark Middle East-to-East Asia route was $71,772 so far in Q-1, compared with an average of $47,614 in Q-4 of Y 2014, according to Baltic Exchange data.Falling Crude Oil prices encouraged shipment volumes: VesselsValue Ltd., a London-based firm that provides shipping data, also estimates VLCCs are sailing at the fastest since Y 2012. The acceleration is in part because falling oil prices have cut bunker fuel costs, which these ship use to power their engines, which has made it more profitable for owners to transport cargoes in as short a time as possible.So, here is a stock sector of the market that has been depressed lately, and an industry which is now seeing lower operating costs from fuel savings, similar to the airline industry which has performed very well the past few months. And its an industry that IS also enjoying higher rental rates.

The Big Q: Can a significant uptrend in theses stocks be far off?

Larger Vessels, Mergers Dominate: There's also consolidation accruing in the industry as noted by Knightsbridge Shipping Limited (NasdaqGS:VLCCF) which has announced the date of its Special General Meeting of Shareholders to approve the previously announced merger with Golden Ocean Group Limited.

Looking ahead, MIDF Investment Research expects that the Baltic Dirty Tanker Index will trend higher due to continued weakness in Crude Oil prices. This encourages seaborne trade activity. Also, a colder-than-expected winter season in the Northern Hemisphere could create a situation similar to the end of Ys 2013 and early 2014 when the index soared to record highs. And the US reached a breakthrough in legislature. It allowed the export of Crude Oil for the 1st time in almost 40 yrs.

Some of the stocks in this sector worth a look include: DHT Holdings, Euronav , Dorian LPG , Gaslog , Navios Maritime Holdings , Safe Bulkers , Seaspan Corporation, Scorpio Tankers , Star Bulk Carriers, Tsakos Energy Navigation, Ltd. and a low cost trade opportunity, Dry Ships The Guggenheim Shipping exchange-traded fund can also be used to help investors keep track of the shipping industry dynamics and is a tracker of shipping companies. And option trading is available for this ETF. **Source: Live Trading News**

Tanker market rally expands across all segments, with Aframaxes "stealing the show"

The tanker market has been the "darling" of the shipping industry over the past few months, as the dry bulk market recovery story never actually materialized. In an interview with Hellenic Shipping News Worldwide, Mr. George P. Los, Senior Market Analyst / Projects with shipbroker Charles R. Weber noted that tanker market freight rates rose by 68% in terms of average earnings over the course of the fourth quarter of the year, to levels not seen since 2008. He added that "in the Long and Medium range product segments, the quarter marked a return to year-on-year strength with a collective 103% increase of earnings after a number of variances in trade patterns had adversely impacted MR earnings during much of the first half of the year gave way to better overall demand".

This increase has already fuelled a flurry on newbuilding ordering activity. According to Mr. Los, newbuilding interest has risen markedly for large crude tankers since the start of the year with 16 VLCCs and 17 Suezmaxes having been contracted for. However, he appeared reassuring, estimating that this trend will not continue in the future. Meanwhile, floating storage could come to play about mid-year with increased demand.

Over the course of the past few months, we've witnessed the firming up of the tanker freight market? How much have rates risen over this period of time across the main tanker ship classes?

During the final quarter of 2014, the tanker market experienced a broad firming of rates which ultimately extended to all crude and product segments. Among VLCCs, Suezmaxes and Aframaxes, the stronger rate environment translated to a 68% rise in average earnings on a year-on-year basis to levels which were at highs last seen in 2008. In the Long and Medium range product segments, the quarter marked a return to year-on-year strength with a collective 103%

increase of earnings after a number of variances in trade patterns had adversely impacted MR earnings during much of the first half of the year gave way to better overall demand. The rallying of rates has in both segments continued through the early weeks of 2015 with crude tankers on course for another incrementally stronger quarter and product tankers extending also their rally, led by a much tighter MR market.

Which have been the main driving forces behind this latest surge of the tanker freight market?

For crude tankers, slowing rates of fleet growth since 2012 and an increasingly diverse geographic distribution of trade routes have largely formed as the basis for tighter supply/demand fundamentals in key markets. For VLCCs, this has helped earnings to overcome what has actually been directionally softer demand as observed from the traditional ton-mile basis as overall availability rates are dragged down by greater competition for units between markets. For example, whereas West Africa VLCC cargoes were traditionally sourced onto units freeing in the US or Europe, these are now almost entirely fixed onto units ballasting from the Far East. In turn, this has reduced the number of units available in the Middle East – to the benefit of rates in both markets. Meanwhile, the size of the Aframax fleet has contracted by about 4% since 2012 while demand rates have risen modestly but with greater diversity as growth in Far East markets and a 33% surge in the Baltic have offset slower demand in the Middle East and steady demand in the Caribbean. For their part, Suezmaxes have found new demand in Aframax markets as alternative tonnage sufficient to offset the earlier strong deceleration of demand on traditional routes linking West African crude with US refining centers. Moreover, when VLCC rates peaked earlier this year, Suezmaxes were able to successfully compete with more attractive dollar-per-ton freights, showing the resilience of the class.

In the products segments, the commencing of substantive exports from the first of three new large refining capacity additions in the Middle East midway through 2014 offered fresh demand to LR2s and LR1 which saw earnings for those classes rise quite strongly during 2H14. MR earnings followed thereafter when lower oil prices boosted European refining margins towards the end of 2014 and have accelerated further more recently thanks to a more even distribution of both intraregional and trans-Atlantic demand between the key European and US Gulf markets. Stronger recent exports from the US Gulf combined with stronger gasoline imports on the US East Coast have kept the Atlantic basin tight while longer-haul exports of diesel from the Baltic to areas further afield than Europe, as well as rare US diesel imports to replenish declining heating oil inventories have further reduced the efficiency of the class by temporarily diversifying trade routes.

Which ship types have benefited the most, in terms of earnings? Is it true that larger tankers have received the "lion's share" of the market's rally?

On percentage terms, Suezmaxes observed the strongest year-on-year gains during 2014, followed by Aframaxes and VLCCs. However, when accounting for the lower starting point of Suezmaxes and VLCCs, the upside observed by Aframaxes is perhaps the most impressive. Aframaxes have been in a sustained structural recovery since 2012 while VLCCs and Suezmaxes really only found support from non-structural sources like floating storage and global inventory building during 2010, the run-up to sanctions against Iran during 2012 and a temporary surge in Saudi exports during the latter half of 2014 and otherwise experienced a challenging run between 2009 and last year due oversupply. Nevertheless, VLCC earnings on some trade routes briefly rallied to nearly $90,000/day earlier this year, underscoring long-held conventional wisdom that the largest segments observe the greatest upside. In the products segments, the Long Range classes outperformed MRs during 2014 as these classes benefitted from the demand surge in the Middle East market and the fact that just over half the constructed LR fleet continues to trade within dirty markets.

Do you expect that the market gains for tankers will spill over to smaller ship types as well?

Just as the largest crude tanker sizes experience the greatest upside, they also experience the greatest volatility. Indeed, while VLCC earnings have softened from their recent highs, Aframaxes have remained elevated as downturns in specific regional markets are more quickly resolved by repositioning of tonnage and/or the return of sporadic delays and demand surges which benefit rates. Nevertheless, in the intermediate and long term I expect that all crude size classes will remain in a sustained directional recovery. As the Aframax fleet continues to contract and rising Middle East exports attract more forward deliveries of LR2s to clean trades, earnings gains will extend to Suezmaxes. And in all crude tanker segments, forward fleet growth appears manageable, once the phasing out of older tonnage is accounted for which should help to maintain the recovery.

In the products space, MRs are presently out-earning their larger counterparts. Structurally, LRs are poised to benefit from a further tightening of supply/demand fundamentals once the final two Middle East refining capacity expansions come on-stream and utilization rates reach normal levels during the second half of 2015. As the products story unfolds, MRs should experience some benefit from a reduction of competition from LR1 units and later potentially from an increase in trader-originated trans-Atlantic diesel trades in the Atlantic basin, assuming that Europe's refining industry responds to new Middle East product supply with capacity cuts.

Has floating storage made much of an impact on the VLCC market?

Since the start of the year, charterers have taken 36 units on time charters of at least six months but only about four of these units are already actively engaged in floating storage. Of the remainder, the vast majority have either appeared on the spot market as relet units have been temporarily deployed by their charterers into pools for spot trades. As such, the impact on fundamentals in VLCC market has thus far been minimal – and possibly counterproductive since at least two units which had been set to be phased out from the fleet by way of conversion or demolition have returned to active trading. Moreover, as a number of the units recently fixed on time charterers had previously been included in our list of expected 2015 phase outs, we have trimmed our projection of VLCC exits for the year from 20 to 10.We have maintained a view that the level of time charter activity indicates charterer desire for storage optionality at a lower fixed daily hire rate under a longer term time charter than would be achieved for a short-term, storage-specific charter. Moreover, if floating storage does materialize, charterers who have taken in tonnage have hedged against corresponding rate gains. In terms of timing, crude demand projections show a rise during the second half of the year and the extent of crude price downside which has been observed has only prompted the key forecasting agencies to upwardly revise projections. Once the inflexion point is reached whereby crude demand overtakes crude supply, the excess crude in onshore storage will continue to weigh on spot prices while the contango structure in futures markets may well steepen; this could occur around mid-year and usher in a greater number of storage plays.

In terms of newbuilding ordering activity in the tanker segment – both crude and products – how would you evaluate 2014 and the start of 2015 so far? Do you expect a flurry of new ordering activity, which could perhaps lead to new imbalances in the market?

During 2014, the market observed a shifting of newbuilding interest from MRs to larger crude tanker segments in a trend which has extended through the start of 2015. The shift largely follows performance in the respective markets with the slumping of MR earnings during much of 2014 causing investors to eye more closely the large MR orderbook while the extent of earnings gains in large crude tanker segments prompted investors to look towards those markets for newbuilding opportunities.

Newbuilding interest has risen markedly for large crude tankers since the start of the year with 16 VLCCs and 17 Suezmaxes having been contracted for. While ordering at this scale would be alarming if it prevails, there are some important factors which temper the likelihood thereof. Firstly, as was observed early during 2014, investors' interest has largely centered on the earliest delivery slots which, at least at key yards, have now largely been filled. Secondly, whereas private equity formed the basis of the MR ordering surge during 2012-2013, private equity firms seeking to invest in the crude tanker space today are more interested in existing tonnage.

Do you think that ECO vessels make sense even in today's low fuel costs market? Have ship owners kept on investing on these types of vessels during this period of high freight rates?

Essentially all tanker newbuilding designs on offer today have speed and consumption ratings which fit the ECO moniker while existing, non-ECO units have also achieved handsome bunker consumption reductions through various modifications, albeit to a lesser extent. Accordingly, buyers seeking to expand or renew their fleets have essentially been deciding between new or existing units rather than ECO or non-ECO – and the collapse of bunker prices and acceleration of freight rates makes this even more the case. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**

Shipping company Donrechflot opens river navigation one month ahead of schedule

Shipping company Donrechflot (DRF, part of Azov-Don Shipping Company) opened the river navigation of 2015 on February 26, one month ahead of official schedule.According to ADSC, the first vessel was the Ozerny-202 tugboat with the D-4007M barge which left for Rostov-on-Don to be loaded with barley for further transportation to port Kavkaz.

One more vessel, the Volgo-Don 5043, commenced operation on March 2. Besides, tugboat OT-1506 with the barge D-4004M are to being prepared for operation.In navigation 2015 Donrechflot is to put into operation 11 tug/barge towing units and 10 self-propelled ships of inland navigation."Market situation and favorable hydrometeorological conditions allowed for early start of the navigation period", Oleg Sidorkin, Executive Director of Donrechflot, explained.

Some of the company's river ships participated in winter navigation of 2014-2015 for delivery of cargo from port Kavkaz to its anchorage, servicing of vessels of DRF's Aksai branch, operation at port Azov and water area of port Rostov-on-Don. Donrechflot OJSC is the largest shipping company in the south of Russia, operator of inland fleet and sea/river going vessels of ADSC Group. Major cargo flows of link the ports of Europe, Middle East, northern Africa and the Caspian sea.Azov-Don Shipping Company is a transportation group, established in 2003. The Group is comprised of more than 20 companies, including shipping, stevedoring companies (Rostov Universal Port, the port of Ust-Donetsk, Universal Stevedoring Company), logistics and development companies. ADP operates a fleet of 73 'river-sea' vessels (up to 7,000 DWT), 100 river boats of up to 3,000 DWT. The Company transports grain, coal, mineral fertilizers, construction materials, containers and general cargo. The Group's stevedoring companies operate terminals of Rostov-on-Don, Rostov Region and Krasnotar Territory. **Source : PortNews**

NAVY NEWS

Indian DAC Awards Goa Shipyard To Build 12 Minesweepers For $4.8 Billion

India's Defense Acquisition Council (DAC) has awarded INR 30,000 crore (US$4.8 billion) contract for 12 mine countermeasure vessels (MCMV) or minesweepers to Goa Shipyard. Last November, Defense Ministry had scrapped INR 2,700 crore (US$4.3 billion) for acquiring eight minesweeper vehicles from South Korean firm, Kangnam after the firm had employed middlemen, which is a violation of the tender conditions.

"This deal is of great significance as it will bring in Rs 30,000 crore to spur Goa's shipbuilding industry with technology that is not available in any other part of the country. It will be a major game changer in a system where we waited 15 years," GSL Chairman and managing director Shekhar Mittal said.Technology employed in the manufacturing of the vessels is currently available in only six countries will be procured through global tenders. "This technology is available only in six countries and we will import it and make the vessels locally as well as outsource it to Goan companies, thus helping in spurring the shipbuilding industry in Goa," Mittal said.Earlier last year, the deal for eight MCMV from South Korean firm Kangnam Corporation were scraped as Defence Minister Manohar Parrikar discussed the idea of giving the order to Goa Shipyard. **Source : defenseworld**

Russia's Expanding Navy to Receive 50 More Vessels This Year

According to Russian news website Lenta.ru, not all of the 50 vessels are brand new.

The Russian navy will receive 50 vessels of various sizes and classes this year, navy Chief Admiral Viktor Chirkov was quoted as saying by the Interfax news agency on Monday.The new boats are part of a rearmament program begun under President Vladimir Putin that aims to provide Russia with a navy capable of operating far away from home — a capability lost after the collapse of the Soviet Union — by 2050. Russia's navy today is largely relegated to a coastal defense role."The period of stagnation in the development of our potential has long since passed," Chirkov said.The expansion of naval power comes as Russia confronts the West over Ukraine, where Moscow has backed separatist militias. Last year Russian soldiers seized the Ukrainian region of Crimea, which hosts a major naval base in

Sevastopol.According to Russian news website Lenta.ru, not all of the 50 vessels are brand new. Some of them are renovated and modernized from various classes of ships, submarines and smaller combat boats.Among the brand new vessels slated to be delivered to the fleet are surface ships and nuclear submarines of the Borei- and Yasen-classes — modern vessels that are already replacing Russia's aging Soviet-era underwater nuclear forces.The navy is also anticipating new vessels include new frigates and patrol boats to join its ranks this year. Chirkov also said the shipbuilding program would develop port infrastructure and overhaul the training process for Russian sailors, Interfax reported. **Source : the Moscow times**

SHIPYARD NEWS

The DEEP ENERGY in drydock at Keppel Verolme in Rotterdam-Botlek
Photo : Keppel-Verolme ©

Guangzhou Shipyard International relocation delayed

Guangzhou Shipyard International (GSI)'s relocation plan has been delayed. The shipyard scheduled to relocate its main shipbuilding base to affiliated Longxue Shipyard before 2015. However, the shipyard is still operating normally and not showing any sign of relocating.GSI 's current shipbuilding facility occupies nearly 500,000 square meters land in the downtown area of Guangzhou. The city government has required the shipyard to relocate to meet the city's development demand.GSI is expected to be given around RMB10bn ($1.6bn) compensation from the local government for the relocation.An official from the shipyard told SinoShip News that the relocation is still under planning and the shipyard hasn't decided on the exact time to relocate, adding that the shipyard is busy working on a series of newbuild projects. **Source : sinoshipnews**

Fincantieri falls

Italian shipbuilder **Fincantieri** has posted a drop in 2014 profit despite a recovery in cruiseship orders. Net earnings were EUR 55m ($61.46m) versus EUR 85m in 2013.Financial charges rose to EUR 60m from EUR 53m and one-expenses amounted to EUR 87m, including the costs of wage guarantees, business reorganisation and legal expenses associated with asbestos-related lawsuitsThis figure was up from EUR 80m in 2013.

It won new orders EUR 5.63bn, against EUR 4.99bn the year before, giving it a backlog of EUR 9.8bn, compared to EUR 8.06bn at the end of 2013. Eight cruiseships were added to its books.Revenue grew to EUR 4.39bn against EUR 3.81bn a year ago.

CEO Giuseppe Bono said: "2014 was an important year for Fincantieri, characterised by an increase in order intake and backlog on a consolidated level and in revenues across all operating segments."Shipbuilding's EBITDA came to EUR 195m in 2014, up from EUR 155m in 2013."It should be noted that these results have been achieved despite shipbuilding margins are still affected by competitive prices related to cruise orders acquired during crisis and currently under production as well as by still partial production capacity utilisation in Italy," the company said. **Source : Tradewinds**

CSSC Huangpu Wenchong revenues up after merger

CSSC Huangpu Wenchong Shipbuilding's revenues rose 15% year on year (y/y) to CNY11.5 billion (USD1.8 billion) in 2014 after the merger of Huangpu Shipbuilding and Wenchong Shipyard in 2013. In 2014, the shipyard won new orders for 42 merchant vessels with contract values of CNY7 billion, including Ultramax bulk carriers, container feeders, fishing vessels, and asphalt carriers, an in-house publication of China State Shipbuilding Corporation (CSSC) said on 2 March.In addition, the yard was also awarded new orders for 50,000 dwt submersible carriers and platform supply vessels. It also builds government workboats. In 2013, Huangpu Shipbuilding and Wenchong Shipyard, the two Guangzhou-based shipyards under CSSC, merged to form the CSSC Huangpu Wenchong Shipbuilding.Guangzhou Shipyard International (GSI), another Guangzhou-based subsidiary of CSSC said in 2014 that it would acquire CSSC Huangpu Wenchong Shipbuilding. GSI would also invest in the building of offshore engineering facilities at Huangpu Wenchong's base in the Longxue Island near Guangzhou.Combined with the new orders placed at CSSC Huangpu Wenchong in 2014, the number totalled 60 vessels for 2014.GSI's new orders won in 2014 were made up of MR tankers and 50,000 dwt products and chemical tankers. In GSI's non-shipbuilding business, the new orders amounted to CNY1.6 billion, comprising steel structures and machineries. **Source : ihsmaritime360**

ROUTE, PORTS & SERVICES

Maersk Line remains the most reliable carrier in 2014 - SeaIntel

Despite a challenging year with extreme weather and adverse conditions in some ports, Maersk Line remains the most reliable carrier in 2014 as revealed by the latest SeaIntel report, the company said in its press release The 2014 global reliability results by maritime analyst SeaIntel shows that Maersk Line remained the number one carrier amidst an industry-wide dip in scores. Maersk Line delivered a score of 83.7% against an industry average (top 20 carriers) of 72.2%."We are pleased that Maersk Line retained its position and performed with significant industry gap.," says Head of Operations Execution Keith Svendsen. Maersk Line is followed by Hamburg Süd at 82.2% and CSAV coming in third at 77.8%.A 4.1 percent drop in reliability compared to 2013 was noted for Maersk Line as the rest of the industry experienced a substantial dip in scoresHeavy winter storms in the US east coast and in the North Atlantic Ocean, congestions of port hubs in Northern Europe, the United States and in Asia all contributed to the global schedule reliability decline of 7.6%.In the Asia-North Europe trade, Maersk Line maintained leadership with a schedule reliability of 96.2%. Maersk Line only comes in second for the Asia-Mediterranean trade lane and fourth in the Transpacific Eastbound.SeaIntel will report on the vessel-sharing agreement between Maersk Line and MSC on all East-West trades (2M) when all vessels are phased in and the 2M network is stable. After that, the quarterly report will include other alliances The next SeaIntel report will be available right after Maersk Line Q1 financial results on 13 May. **Source : portnews**

Only strong container shipping companies with healthy balance sheets will be able to finance ULCV newbuildings

Financing of Ultra Large Container Vessels (ULCVs) newbuilding orders will likely become a pressing issue in the months to come for many lines, as many of them have already piled a considerable amount of debt, exiting a prolonged period of losses. According to the latest weekly report from Drewry Maritime Equity Research, many of these newbuilding investments will become difficult to finance. Of course the third quarter of 2014 was the best in terms of profitability of the past couple of years."However, while the financial health of the industry is improving there is still a long way to go. Record losses in the past five years and constrained operating cash flows have seen the industry pile on excessive debt, not only to finance their order books but also to raise expensive short-term capital to finance their working capital needs. Meanwhile, the operating cash flow has remained extremely weak since the onset of the global financial crisis, barring 2010 when the carriers enjoyed the fruits of an unprecedented demand surge, led by restocking", Drewry said in its weekly Container Insight. According to the researchers, an additional factor which puts lines in a tough spot, is the ballooning dept, together with the extended period of negative cash flows. It doesn't take much to figure out that this combination is a recipe for disaster. As such, the pressure is on to take active steps towards improving their balance sheets. No wonder NOL had to sell its profitable APL Logistics subsidiary, not to mention other companies selling stakes in other non-core assets, in order to raise capital. Drewry Maritime Equity Research pointed out that it doesn't help that the container industry's capital structure is skewed towards debt, with equity financing remaining the exception, rather than the norm. "Depressed stock prices made raising equity capital a non-starter and an expensive proposition, bank debt availability remained with a selected few strong players and the rest have turned to short-term debt financing and expensive bond markets", said DMER.As such the researcher takes the following view to conclude its analysis of the market. "Even as the industry is struggling to balance the need to repair the balance sheet and fund future investment requirements, we do acknowledge that there has been a marginal improvement in the industry's financial health over the past two years. Still, not all are out of woods and we at DMER expect only strong players with healthy balance sheets both in carrier industry and non-operating owners are able to finance the bulk of the ULCV orders and the remaining will simply have to rely on long-term charters", it concluded. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**

Commandos storm passenger ferry during high-octane exercise on Firth of Clyde

A CRACK team of commandos stormed aboard a passenger ferry during a thrilling exercise on the high seas. Elite Royal Marines used a high speed boat to pull alongside the ferry before climbing on board to practice their combat drills.Thrilled passengers watched as the men of 43 Commando did their stuff during the boarding exercise on the Firth of Clyde. Colonel Matt Pierson of 43 Commando said: "Thanks to the kind support of Caledonian MacBrayne, one of our specialist troops was able to achieve significant training in demanding sea conditions, which will prove invaluable on operations."Despite rough seas, the Royal Marines, from 43 Commando Fleet Protection Group, based at Faslane, entertained passengers with continuous drills during the 50-minute journey from Ardossan to Brodick.The exercise was designed to train the Royal Navy's Fleet Contingent Troop (FCT), one of 43 Commando's many teams who are deployed on counter-narcotics and counter-piracy operations around the world.

The troop consists of around 30 men, who are the Royal Navy's boarding specialists, skilled in enhanced access and entry techniques.Marines from 43 Commando have been instrumental in many recent successes on the high seas, including the seizure of narcotics with a street value of £21M while embarked on **HMS ARGYLL** in the Caribbean, and on **HMS SOMERSET** in the Indian Ocean, where heroin was seized worth £8M. Marines from 43 Commando also helped provide security for last year's Glasgow Commonwealth Games. **Source: dailyrecord**

B.C. ferry navigator convicted of negligence takes case to Supreme Court of Canada

A former ferry navigator who was convicted of criminal negligence in a fatal sinking off the British Columbia coast is asking the Supreme Court of Canada to review his case. **Karl Lilgert** was convicted of two counts of criminal negligence causing death and sentenced to four years for his role in the 2006 sinking of the **QUEEN OF THE NORTH .** He is currently in prison serving his sentence. The ferry struck an island and sank during an overnight voyage from northern B.C. to Vancouver Island, killing passengers Gerald Foisy and Shirley Rosette. Lilgert asked the B.C. Court of Appeal to overturn his conviction because of alleged errors in the judge's instructions to the jury, but the province's highest court rejected his appeal.Lilgert's lawyer, Glen Orris, said in an interview Monday that he plans to argue in the appeal that the trial judge gave incorrect instructions to the jury when explaining the offence of criminal negligence. He argues the B.C. Court of Appeal then made a mistake when it failed to correct that error. Orris said the trial judge should have also told the jury to consider whether Lilgert's actions were caused by a reasonable but mistaken understanding of the facts — namely, his claims that be believed the ship was on the correct course. The Crown's theory at trial was that Lilgert missed a scheduled turn and sailed into a remote island because he was distracted by his ex-lover, who was on the bridge with him that night. Lilgert, who testified in his own defence, insisted he was trying his best to navigate the ship in difficult conditions, though he couldn't explain why the vessel sank. **source : Vancouversun**

…. PHOTO OF THE DAY …..

Her first lifting job in Singapore of the 5000 mton **ASIAN HERCULES III** seen above together with her smaller “sister”, the 3200 mt **ASIAN HERCULES II** lifting the **4850 Mton in weigth** top deck for the newbuilding **FLOATEL TRIUMPH** at the Keppel Fels shipyard from the **KOREX SPB No 1** and installation at the bottom section of the floatel loaded onboard the **FELS CAN DO** semi submersible barge the **AH III** took a load of **3500 mt** whilst the **AH II** load indicators were showing **1350 Mton Photo : Piet Sinke ©** **CLICK on the photo or at the hyperlinks in text to see the several photos of the operation**