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## Box majors clamp down on cargo misdeclaration



BIG NAME BOX carriers including Maersk Line, Hapag-Lloyd, Hyundai Merchant Marine and OOCL are cracking down on the misdeclaration of hazardous cargoes, which many people suspect are behind a number of containership fires in recent months.

The spate of blazes has caused not only loss of life, but also significant extra costs and delays to cargo deliveries.

According to the Cargo Incident Notification System, anything up to a quarter of all serious incidents on board containerships are attributable to misdeclared cargo.

Counter-measures imposed by lines include the introduction of fines for shippers and the strengthening of inspection procedures.

Hapag-Lloyd has instituted a penalty of \$15,000 per box for misdeclared cargoes emanating from China, effective from September 15.

The German company saw a fire on board *Yantian Express* earlier this year, which took weeks to extinguish and is thought to have cost millions of dollars.

“Failure to properly offer and declare hazardous cargoes prior to shipment is a violation of the Hazardous Material Regulations. Such violations may be subject to monetary fines and/or criminal prosecution under applicable law,” the German outfit underlined in a notice to customers.

“To ensure the safety of our crew, ships and other cargo on board, Hapag-Lloyd holds the shipper liable and responsible for all costs and

consequences related to violations, fines, damages, incidents, claims and corrective measures resulting from cases of undeclared or misdeclared cargoes.”

South Korea’s HMM has also brought in penalties at the same rate, while Hong Kong’s COSCO-owned OOCL is introducing fines of unspecified amounts, according to media reports.

Niels Gunner Schermer, head of centre operations dangerous goods at Maersk, said: “In general, we are very happy to see the actions of all major carriers to support safety for crews and vessels.

“Imposing a misdeclaration fee is one of the many instruments we have to increase safety and avoid misdeclarations, and one we are already using. While it should be used when required, as it represents a strong signal value, it remains a reactive measure,” he added.

Maersk strongly believes in increasing cargo screening and knowledge sharing efforts with customers, to ensure that the cargoes mis- or undeclared are avoided from the outset, said Mr Schermer.

Where there is resort to financial penalty, fines are assessed on a case-by-case basis, depending on the seriousness of the infraction.

The stance has been welcomed by specialist insurer TT Club, which is working with industry stakeholders under the banners ‘Cargo Integrity’ and #Fit4Freight to highlight the ongoing risks from poorly packed and declared cargo.

Peregrine Storrs-Fox, TT Club’s risk management director, commented: “Clearly, the shipper has primary responsibility to declare fully and honestly so that carriers are able to take appropriate actions to achieve safe transport.

“Equally, carriers have the opportunity to review any barriers to accurate shipment declaration, including minimising any unnecessary restrictions and surcharges. Penalising shippers where deficiencies are found should be applauded.”

Government enforcement agencies should also be encouraged to take appropriate action under national or international regulations to deter poor practices, Mr Storrs-Fox added.

TT Club’s Cargo Integrity campaign seeks not only to promote awareness of good practice, as set out in the Code of Practice for Packing of Cargo Transport Units, a joint International Maritime Organization/International Labour Organisation/United Nations Economic Commission for Europe instrument colloquially known as the CTU Code.

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## WHAT TO WATCH

# Yangzijiang requests trading halt amid rumours about missing chairman

YANGZIJANG Shipbuilding has requested a halt of stock trading to the Singapore Exchange, after its shares abruptly slumped on Thursday.

The share price fell by 20% to S\$1.04 before noon when the suspension was enforced.

In a query earlier today, the bourse regulator said it had noted the unusual price movements and asked the China-based, privately run shipbuilder for an explanation.

“Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports,” asked Kelvin Koh, vice-president and head of surveillance at SGX.

He also asked the company to confirm its compliance with the listing rules.

These moves come amid swirling market rumours that Ren Yuanlin, the executive chairman of Yangzijiang, was taken away by Chinese anti-graft investigators in June and has remained missing to this day.

The investigation is said to be relating to a corruption charge against Liu Jianguo, the former party secretary of Jingjiang city in Jiangsu province, where the shipbuilder is headquartered.

Mr Ren did not immediately respond to messages and calls from Lloyd’s List.

The 66-year-old executive is a very high-profile figure in the country's shipbuilding industry. He turned a small, collapsing state-owned shipyard some 20 years ago into one of the most profitable major shipbuilders today.

A Yangzijiang spokesperson said the company was preparing an announcement to be released on SGX either today or next Tuesday. The stock market will be closed between Friday and Monday owing to public holidays.

## The Interview: Caroline Yang

GENDER means news in the male-dominated maritime industry.

The stark demographic imbalance that has withstood the test of time for decades is what drove shipping journals to raise eyebrows at the news relating to the Singapore Shipping Association's election outcome in late June.

That event saw Caroline Yang of Hong Lam Marine voted in as the first female president in the SSA's 34-year history.

Ms Yang has felt the weight of responsibility right from the start of her new two-year term, despite having already served as the chair of SSA's marine fuels sub-committee. "I'm very mindful that I'm the first female president," she says.

She is quick to flag up, however, that her remit truly lies in promoting a level playing field for Singapore's shipping community and this goes way beyond overcoming the inherent gender bias.

"Singapore is a maritime centre so we need a good balance of nationality, gender, diversity in expertise for the SSA council."

To a certain extent, the newly elected SSA council has already lifted off to a good start.

The council features representation from heavy-hitters — Cosco, Maersk, ONE and Singapore's leading boxship player, Pacific International Lines.

Its composition reflects, as Ms Yang puts it, the rise of Asian players in an industry that used to be dominated by European companies.

Aside from Ms Yang's appointment, Cosco gaining a seat is another highlight of the recently concluded June election.

The shipbuilder recorded a 6% decline year on year in net profit to Yuan936.4m(\$183.6m) for the second quarter this year amid challenging market conditions. Its revenue fell 12% to Yuan7bn.

Its outstanding orderbook stood at \$3.1bn for 85 vessels as at June 30.

Gu Jing Song, who was elected along with Ms Yang and five other councilors, heads up Cosco's Singapore-listed unit.

Cosco stands out as the fastest-expanding top five boxship owner-operator. It also operates terminals at 37 ports, including one through a joint venture with PSA in Singapore.

Mr Gu's appointment, while timely, overlaps with one development that may put his new role in the spotlight.

### Zhoushan ambitions

China's port city of Zhoushan has made clear its goal of developing into Asia's next bunker hub. Cosco's bunkering arm mainly operates out of Singapore, the world's number one port by bunker sales today.

If Zhoushan stays the course, many will look to Cosco for signs of how Chinese state-owned shipping lines may tweak their operations to suit their home country's expressed ambition.

Ms Yang maintains that Mr Gu, as a senior Cosco executive, is committed to the cause of SSA.

"Cosco has nearly 100 ships in Singapore and its regional headquarters is here. Having Cosco on board is good for the council and Mr Gu is ready to serve."

That said, it is in Singapore's interest to take Zhoushan's challenge seriously and there is no room at all for complacency.

"China is a country you cannot ignore. Singapore must observe what Zhoushan is doing, be on our toes and strive to improve ourselves."

Ms Yang points to the mandatory use of mass flow meters in bunkering as one area Singapore has excelled in and Zhoushan now wants to replicate.

Singapore has won trust with transparency in its bunker operations since it rolled out the mass flow meter mandate in 2017.

The MFM system, which measures bunkers transferred from sellers to buyers using metered pipes, has bolstered efficiency and reduced disputes over bunker transactions done in Singapore.

Singapore has crafted a technical reference standard ahead of implementing its MFM mandate. Zhoushan can choose to duplicate this standard but gaining shipowners' trust will still take time.

This is where, as Ms Yang says, policy-makers and bunker players have to work hand in hand to uphold the integrity of the MFM bunker system.

Hong Lam Marine, now led by Ms Yang and her husband, Lim Teck Cheng, was among the first in Singapore's bunker industry to have taken the plunge with the MFM systems.

Each MFM costs hundreds of thousands to install, a hefty investment considering a newbuilding bunker tanker ranges upwards from millions of dollars.

Notwithstanding the merits of the MFM bunker system, combating fraud in business practices has always been an endless cat-and-mouse game.

Ms Yang says that Hong Lam has given the green light to invest in CCTVs to monitor the MFMs and install sensors "to make sure the CCTVs stay where they are".

The MPA, as the overarching regulator of Singapore's maritime industry, has likewise had to catch up with errant bunker suppliers that are still trying to find ways to crack the MFM code.

To Ms Yang, a lawyer by training, there are no two ways about it. "I have mentioned to the policy-makers from the get-go that enforcement of the regulatory standard would have to be swift and firm."

The larger industry in Singapore has long counted on the city-state's Maritime and Port Authority to exercise its clout in awarding and revoking licences to regulate bunker operations at the port.

### **Climate change agenda**

Many players will also look to the MPA for guidance on the availability of marine fuels that comply with the red tape relating to green shipping regulations.

From January 1, 2020, the International Maritime Organization will enforce a global cap that limits sulphur content in marine fuels on board ships with no pre-installed exhaust gas scrubbers to 0.5%.

"The MPA has said that there will be enough supply of compliant fuel and we take their word for it," Ms Yang says, but she also alludes to the concern that the larger shipping and bunker communities have pertaining to the future marine fuel mix.

That will force international shipping to move on from burning the 3.5% sulphur heavy fuel oil.

Singapore needs to ensure its MFM-installed bunker fleet will cater for a more varied marine fuel mix. As the world's top bunker hub, Singapore is obliged to supply a broader selection of fuel products post-IMO 2020 to ships calling at its port.

The onus is on its licensed bunker suppliers to configure or reconfigure MFMs for new marine fuels. To Ms Yang, that is just one inevitable cost the industry will have to add to its overheads as it complies with green shipping red tape.

"If you want shipping to be relevant and sustainable, you had better make sure that it is not the bugbear in climate change and that it will improve its systems," she says.

She also cautions against taking for granted that shipping will remain the cheapest way to transport goods.

"Rail transport for containerised cargoes is catching up in certain countries, offering in one reported instance, just 20% higher rates compared with shipping."

The SSA president holds the view that international shipping needs to embrace digitalisation to stay cost-competitive.

Straight after the June election, she set up a new sub-committee tasked to "bring solutions in a coherent manner to smaller shipping players so that Singapore's shipping community can collectively seize opportunities brought about by digitalisation".

The maritime sector is also often seen as "one low-hanging fruit" for many start-ups, considering shipping is "not quite ahead of the curve on digitalisation", which gives rise to "room for digital disruption".

Ms Yang calls on more start-ups seeking to break in with maritime players to come on board as new SSA members.

SSA has created a special category that offers discounted membership to start-ups fitting certain criteria, she says.

## Correction: Ships have not exited UK flag

ON August 7 Lloyd's List reported that eight tankers and one bulk carrier had left the UK Ship Register in the past three weeks amid growing security concerns in the Middle East Gulf. Several of the details in this report were incorrect.

The vessels reported to have left the UK flag had exited flags that form part of the Red Ensign Group — a group of British Shipping Registers. However, none of the vessels in question were flagged in the UK Ship Register.

Lloyd's List would like to sincerely apologise to the UK Ship Register for this error in reporting and for not verifying the details with the UK Ship Register before publication.

The vessels included in the report had exited the Isle of Man, Cayman Islands and Bermuda flags, all part of the Red Ensign group.

In a statement issued to Lloyd's List, the UK Ship Register said: "We can confirm that no operators have chosen to remove any vessels from the UK Ship Register due to the ongoing situation in the Persian Gulf. We are aware that some customers will have

concerns over the ongoing situation, they trust us to discuss these issues with them in confidence and feedback any concerns to our colleagues in government.

"The team at the UK Ship register will continue to work towards improving the service offering and maintaining the already high quality and safety standards the flag represents.

"We remain committed to our wider vision of safer ships, safer lives, cleaner seas."

The Red Ensign Group is a group of British Shipping Registers made up from the United Kingdom, the Crown Dependencies (Isle of Man, Guernsey and Jersey) and the UK Overseas Territories (Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Falkland Islands, Gibraltar, Montserrat, St Helena and the Turks & Caicos Islands) which operate shipping registers from their jurisdiction.

Any vessel registered in the UK, a Crown Dependency or UK Overseas Territory, is a "British ship" and is entitled to fly the Red Ensign flag.

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## OPINION

### Viewpoint: No summer holidays here

IT doesn't seem like summer, *writes Michael Grey.*

Normally at this time of year it is supposed to be the 'silly' season, when politicians and journalists are on their hard-earned vacations and we can focus on improbable theories of why the *Titanic* sank or the discovery that the Bermuda Triangle is actually a hexagon. The only mention of the wretched White Star liner was the grim news that what remains of the Belfast shipyard where it was built is currently facing an uncertain future, as its Norwegian owner wants shot of it.

There has just been no respite from Brexit, with the warring parties on either side of the divide exchanging salvos as the new prime minister takes a grip (or stranglehold) on his various problems.

They just won't give us a break, as we reconcile ourselves, depending on our politics, on the sunlit uplands of freedom from Brussels' tyrannical thrall, or economic collapse and civil unrest, the death of the Union and seven deadly plagues, as November dawns. It won't stop, day or night, for pity's sake, for the foreseeable future.

The confrontation with Iran and respective seizures of tankers has brought the reclusive world of oil trading and maritime law to centre stage. It has underlined certain matters of which most people were blissfully unaware, namely the severe limitations on the Royal Navy's ability to protect merchant shipping and the vulnerability of ships on passage in this important waterway.

It has perhaps made a few people think about what we mean by a 'British' ship and emphasised what people have said for years about flags of convenience and the general uselessness of this piece of bunting (no matter what its colours might be) in modern international disputes. I haven't looked, but it wouldn't surprise me to discover the new Woolwich Free Ferries are registered in Togo.

Maybe the Swedes will ask for 'their' ship back, as its claims upon British sovereignty don't appear to have made much difference. The incident seems to have done a power of no good to the UK register, as it struggles to make good on Brexit-driven evacuations from the flag.

### Over the top

A cynic might also suggest that the marines' assault on the *Grace 1* off Gibraltar was somewhat over the top. The ship's master, currently on bail, was on the radio the other day, pointing out that if anyone wanted to arrest a ship these days, a simple writ carried by a representative of the harbourmaster would have done the trick and there was really no need to terrify his crew with such a display of weaponry. You can probably arrest a ship by text. But it undoubtedly encouraged the Iranian Revolutionary Guard Corps to replicate the spectacular abseiling demonstration, on the grounds that anything the Brits can do, they can do better.

A correspondent on my newspaper was asking why the navy, with its paucity of destroyers and frigates, did not have the multiples of speedboats and fast assault craft that were available in such numbers to the Iranians. The Iranians have dozens of them, the maritime equivalent of the Toyota pick-up truck, with a heavy machine gun mounted on the back; quite enough to terrify a passing merchant ship and to control what they describe as 'their' straits.

The Royal Navy has rather looked down on 'light forces', preferring to splurge what it can wring out of

the government on very expensive 'state of the art' warships and ignoring some of the spectacular designs other navies were buying.

One of my very first jobs as a maritime journalist was going on a demonstration of a missile boat that the builders Vosper Thornycroft were hoping to sell to the Royal Navy. It was brilliant and we clung on for dear life as *Tenacity* roared around the Solent at 40 knots, frightening yachtsmen and ferry skippers to death.

It was a sleek, gas turbine-powered beast, with a mock Oerlikon on the foredeck and four wooden 'Sea Killer' missiles mounted on the poop. It was fully air-conditioned, and with a couple of diesels engaged for 'cruising' at 15 knots, claimed a range of 2,500 miles.

Vosper Thornycroft went in for wonderful sales material but in vain, as the admirals just weren't interested, although they borrowed it for a while. I would bet that if the Revolutionary Guard had been around in 1970, they would have been beating down the door at the Woolston shipyard, hoping to purchase a few.

But if the navy really wanted to afford some serious protection to non-existent British shipping, they could do worse than consult the list of unemployed platform supply boats and anchor handlers that are still laid up in whole fleets around the world. Cheap as chips and with very few miles on the clock, capable of conversion to just about any role a navy might wish, these represent a bargain unlikely to be repeated (until the next oil price collapse).

The Royal Navy, it is said, isn't in the business of learning from foreigners, but they could maybe consult the Canadians and New Zealanders about methods of getting hulls into service faster than building them.

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## MARKETS

# Iron ore price volatility drives derivatives trades to new high

MARKET participants flocking to the Singapore Exchange to hedge against iron ore price volatility have driven interest in derivatives trades to a new high.

Trades in freight derivatives also surged on concerns

over price volatility spilling over to the shipping market as well.

For the month of July, SGX cleared some 181m tonnes in iron ore derivatives trade volume, up 83% compared with the same month the previous year.

Open interest for the entire iron ore complex also hit a new daily record of 221m tonnes on July 30, the highest since May 2016, SGX data showed.

SGX, which commands the largest share of the iron ore derivatives market, flagged supply disruptions in Brazil and Australia alongside declining domestic stockpiles in China as driving interest in hedges against price volatility.

Australia's iron ore exports rebounded in April after being hit by a tropical cyclone, but that fell short of offsetting declines in shipments from Brazil following the Vale dam disaster earlier this year.

Vale was forced to close several mines after the collapse of a tailings dam at the Brumadinho mine claimed hundreds of casualties.

Australia's Department of Industry, Innovation and Science also warned in July against the first contraction in the country's exports since 2001. DIIS slashed its full-year forecast for Australia's iron ore exports to 814m tonnes from 867m tonnes in March. Australia exported 835m tonnes of iron ore last year.

SGX also saw its forward freight derivatives trade volume in July jump 60% month-on-month to 95,118 contracts, up from 59,548 contracts in June.

Capesize bulker rates, which are primarily driven by iron ore trade volumes, soared in July on tonnage tightness in Atlantic trades.

The average weighted time charter on the Baltic Exchange reached a year-high of \$32,963 per day on July 22 before coming off to settle at \$23,885 per day at the close of Wednesday.

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## IN OTHER NEWS

### **P&O Cruises pulls Bermuda-flag ship from Gulf schedule**

P&O Cruises has pulled its Bermuda-flagged cruiseship *Oceana* from a scheduled winter itinerary in Dubai and the Gulf, citing advice from unnamed external authorities in the light of developments in the Strait of Hormuz.

The company's president Paul Ludlow said in a statement: "The increased tension in the region highlighted by the attacks on tankers in the strait and the detention of a British-flagged tanker by the Iranian authorities means, as a British company flying the Red Ensign, it is not advisable for us to maintain our planned Dubai and Arabian Gulf programme this winter season."

P&O Cruises added that while it appreciated customers would be disappointed, the safety of passengers and crew had been of paramount concern, while taking what it described as a "difficult decision".

All bookings will be cancelled and passengers will be given a full refund. A new itinerary is

being developed for the ship, and cruises will be on sale from 0900 on August 20, 2019.

### **Shipowner investment signals hydrogen over LNG as ship fuel of the future**

CMB has revealed its expansive investment in hydrogen technology that sees the Belgium-based shipowner lead the design and development of hydrogen-fuelled engines, as well as construct the first ships using the lower- or zero-emission technology.

Technologies and innovation subsidiary CMB Technologies is developing a hydrogen-powered crew transfer vessel for Ijmuiden-based vessel operator Windcat, the company said. It has also acquired the UK-based engineering firm that produced hydrogen combustion engines for the CMB-owned passenger shuttle boat, *Hydroville*, launched in 2017. *Hydroville* uses hydrogen to power a diesel engine and serves as a platform to test the technology.

Separately, CMB said the BeHydro joint venture with ABC

Engines, formed in 2018, will commercially launch a hydrogen medium-speed combustion engine in 2020 for smaller ships including tugs, ferries and barges.

CMB also said the world's first passenger ferry powered by a dual-fuel hydrogen-diesel internal combustion main engine will be delivered by 2021, constructed by Japanese shipyard Tseneishi Facilities & Craft.

### **Iran spoofing ship GPS signals, warns US**

THE US Maritime Administration has warned commercial vessels of GPS interference in the Middle East Gulf and "spoofed bridge-to-bridge" communications from "unknown entities falsely claiming to be US or coalition warships".

While Marad did not name Iran as the source, its advisory listed six maritime incidents since May 2019 that have been attributed to the country. That includes six attacks on merchant ships and the seizure of the product tanker *Stena*

*Impero* on July 19 by the Islamic Revolutionary Guard Corps.

"Vessels operating in the Persian Gulf, Strait of Hormuz, and Gulf of Oman may also encounter GPS interference, bridge-to-bridge communications spoofing, and/or other communications jamming with little to no warning," the advisory said.

### **Maran adds to LNG order book at DSME**

MARAN Gas Maritime, the liquefied natural gas shipping arm of the Angelicoussis Shipping Group, has clinched an order for another 174,000 cu m LNG carrier newbuilding at Daewoo Shipbuilding & Marine Engineering.

The move to exercise the option restores Maran's order book with DSME to 14 LNG carriers including the Greece-based owner's first floating storage and regasification unit.

A flurry of orders had brought the company's rolling construction programme at the owner's favoured South Korean builder to 14 LNG carriers in May, but one of these was delivered just last month.

### **CMB Leasing behind CMA CGM 15,000 teu boxship orders**

CMB FINANCIAL Leasing is one of the financiers backing the \$1bn worth of containership orders placed by CMA CGM in China recently, a shipbuilder involved in the deal has confirmed.

The announcement reinforced an earlier report by Lloyd's List that identified the Chinese lessor as being behind the newbuilding contracts consisting of 10 15,000 teu vessels. Another lender was believed to be ICBC Financial Leasing.

The French carrier ordered in March five ships that can be powered by liquefied natural gas at Jiangnan Shipyard, and another quintet equipped with exhaust gas cleaning systems at Hudong-Zhonghua Shipbuilding.

Prices for the newbuildings were understood to be about \$130m and \$100m each, respectively.

### **Nine shipping and offshore M&A deals in year to date, says VesselsValue**

NINE pure shipping and offshore mergers and acquisitions have occurred in the year to date, with the marquee deals including Songa Bulk's lash-up with Axxis Geo solutions, Zeaborn's takeover of CPO Tankers, and moves on Anadarko and Topaz Energy and Marine by Occidental Petroleum and DP World respectively.

Other transactions of note include the merger of MOL Nordic Tankers and MOL Chemical Tankers, Vitol's acquisition of Valt, MMA's purchase of Neptune Marine and the successive mergers of Japan's Ship Nippon Kaiyosha with Wing Maritime and Kaiyo Kogyo.

The list was compiled by VesselsValue earlier this week, following coverage of a list of Europe-only maritime M&A deals from Mergermarket, which also included ports, and which described the current deal climate as flat.

### **Euronav remains bullish on tanker freight rate recovery**

CRUDE tankers owner Euronav expects a market recovery later in the year.

Chief executive Hugo De Stoop said: "Our thesis for 2019 always anticipated freight rate weakness to start during the second quarter."

That was based on extended refinery maintenance programmes ahead of the International Maritime Organization's low-sulphur rules, combined with production cuts by the Organisation of the Petroleum Exporting Countries, a heavy newbuildings delivery schedule, and seasonal lower cargo volumes.

The company cut its first-half loss to \$19m from a loss of \$52m a year earlier as spot rates improved year on year.

### **Genco's losses widen as scrubber fittings get under way**

GENCO Shipping & Trading, the US-based dry bulk owner, saw net losses widen in the second quarter as weak markets hit revenue.

The company reported a loss of \$34.5m versus a loss of \$1.1m in the year-earlier period, it said in a statement.

"We believe that our active commercial strategy, together with our efficient cost structure, provides ongoing potential for increased margins," chief executive John Wobensmith said in a statement.

The company focused on short-term fixtures to "provide optionality", it said. Several vessels undertook drydocking during the quarter.

It has installed four scrubbers on its capesize fleet so far from its programme of 17. The rest should be completed by the end of the year ahead of the International Maritime Organization low-sulphur rules.

### **Maritime champion Kathy Metcalf honoured by Lloyd's List**

KATHY Metcalf, president and chief executive of the Chamber of



Shipping of America, has been selected by Lloyd's List's awards judges to receive recognition for Lifetime Achievement. Judges applauded her career spanning both sea- and shore-time, regulatory and policy issues, government and industry.

They particularly highlighted Ms Metcalf's passion for raising awareness of the maritime business both in the United States and overseas. Joe Farrell of Resolve Marine came a very close second, followed by

Jorge Quijano, former administrator of Panama Canal Authority.

A full list of finalists for all categories in the awards is expected to be announced next week.

#### **Heavy impairments knock Star Bulk second-quarter results**

STAR Bulk Carriers has reported a \$40.2m net loss for the second quarter of 2019, as falling freight rates added to a \$30m impairment to the value of its fleet.

The writedowns increased during the quarter due to a higher average number of ships in the company's fleet. The underlying loss at Star Bulk was compared to a \$10.7m profit in the same period a year ago.

Voyage revenues for the second quarter of 2019 increased to \$157.8m from \$132.6m in the corresponding period a year before but were offset by lower time charter rates as well as significantly higher drydocking expenses.

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**HYPROC SHIPPING COMPANY S.P.A**

S.P.A AU CAPITAL 33.000.000.000 D. A

NIF N°: 0 999 3101 03669 77

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**NOTICE FOR "POSTPONEMENT OF CLOSING DATE"  
FOR TECHNICAL BIDS SUBMISSION**

**INTERNATIONAL RESTRICTED CALL OF TENDER N°01/HYPROC S.C/MO/2019  
"DESIGN, MANUFACTURING, DELIVERY and COMMISSIONING of BALLAST  
WATER TREATMENT SYSTEMS –UV Type" for 06 vessels of HYPROC.S.C  
Batch n°01 – Sister ships: RHOUD EL ADRA & RHO URD EL HAMRA  
Batch n°02 – Sister ships: AIN ZEFT & RAS TOMB  
Batch n°03 – sister ships: BERGA II & RHOUD EL FA RES**

HYPROC Shipping Company S.P.A, ZHUN USTO, BP 7200 Es-Seddikia 31025 -Oran- Algeria, inform the qualified makers interested to participate in up mentioned "International Restricted Call of Tender", that the **closing date for the submission of the "TECHNICAL BIDS"** was postponed until: **September 15<sup>th</sup>, 2019 at 09:30 am.**

Interested Bidders are invited to get a copy of the "Tender documents", at the address shown here below from "HYPROC S.C. Cellule Centrale des marches" against the payment of 50 EURO, free of any charges, at the following Bank account:

**BANQUE EXTERIEURE D'ALGERIE,  
Agence El Djamel -Oran,  
HYPROC S.C. account N°002 00081 0812200036 49  
Swift: BEXA DZ AL081**

Copy of tender documents can be sent by email if requested by Bidder who settled the above payment.

Bidder's application has to be transmitted or handed in double sealed envelope to:

**Cellule Centrale des Marches de l'Entreprise (CCME)  
HYPROC SHIPPING COMPANY S.P.A - Zhun USTO  
B.P 7200 Es-Seddikia - ORAN 31025 – ALGERIA  
Email: [ccme@hyproc.dz](mailto:ccme@hyproc.dz)**

The external envelope shall be anonymous and contain only the following indications:

**INTERNATIONAL RESTRICTED CALL OF TENDER  
N°01/HYPROC S.C/MO/2019  
Do Not Open- A NE PAS OUVRIR**

Received bids, will be opened in a public session, on the same date above at 10:00 am. The Bidders or their duly empowered representatives are invited.

Bids reception dates will be considered according to the date of HYPROC's "B.O.G. (Bureau d'Ordre Général)" stamped date.

Any offer received after the closing date will be rejected.

## The Next Generation Lloyd's List Intelligence

Uniquely powerful vessel tracking, characteristics, ownership and incidents data.

At the centre of Lloyd's List Intelligence is our online vessel tracking system, Seasearcher. This gives you access to the transactional and analytical data required to make a measured difference to your business, whether you are trying to increase operational efficiencies, manage risk, or develop new business opportunities.

The new Next Generation platform was launched earlier this year to offer our customers a greatly improved service and some fantastic new features including:

- ▶ A modern, simplified search and mapping interface
- ▶ Streamlined operational workflows and geospatial tools
- ▶ Enhanced visibility of port, terminal and berth activity including new alerting and filtering tools
- ▶ Increased vessel tracking data granularity with improved AIS capabilities
- ▶ Raw data manipulation through Excel downloads

To find out more about Lloyd's List Intelligence services, please email [info@lloydslistintelligence.com](mailto:info@lloydslistintelligence.com), call **+44 (0)207 7017 5392** or visit [info.lloydslistintelligence.com](http://info.lloydslistintelligence.com)