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Total readies for six-month low-sulphur transition



TOTAL'S MARINE FUELS unit is gearing up for an expected six-month long, low-sulphur transition starting from this October.

Total Marine Fuels Global Solutions global sales and business development director Jesper Rosenkrans told Lloyd's List during an exclusive interview that bunkering of fuel oil with 0.5% sulphur, or very-low sulphur fuel oil, "will pick up in a meaningful way" in October.

That will be one signpost marking the start of the mandatory low-sulphur transition for the marine fuel industry, which Mr Rosenkrans said, is widely expected to last for six months.

From January 1, 2020, the International Maritime Organization's 0.5% regulatory cap on sulphur in marine fuels on board ships with no pre-installed scrubbers — the IMO 2020 regulation — will take effect.

Two oil-based alternatives, VLSFO and marine gas oil, are commonly regarded as compliant alternatives to fuel oil with 3.5% sulphur, or high-sulphur fuel oil — still the dominant fuel type in the pre-IMO 2020 market.

Speaking to Lloyd's List on the sidelines of IBC Asia's 9th Biennial Bunker conference in Singapore, Mr Rosenkrans describes the bunker market as undergoing "a discovery mode" as players size up the compliant options.

To begin with, shipping lines are still trying to ascertain the availability and price of VLSFO products at ports around the world.

Mr Rosenkrans thought that against this background, some shipping lines may opt for marine gas oil at three to six months into the transition.

Where the fuel availability issue is concerned, Total has sought to reassure its shipping clients that it expects to supply VLSFO at least at the ports where it has been supplying HSFO before IMO 2020.

Lloyd's List understands that the supermajor operates several refineries in Europe capable of pumping out VLSFO.

Mr Rosenkrans pointed out however that Total will tap "different sources of VLSFO" to supply into the marine fuels market.

Total, as with other supermajors and refinery operators, will look to supply VLSFO products that come from blending of HSFO with distillates.

VLSFO sourced directly from refineries is

commonly perceived as being more stable in quality compared with blended alternatives.

Mr Rosenkrans acknowledged that the consistency in quality would probably be higher from a refined product.

But he also qualified that a refined product will not always be the same given the refinery may require a change in its crude slate from month to month.

"Blending also takes place in a refinery, so the distinction is less clear between the two," he explained.

The Total executive reiterated that the supermajor would want to maintain flexibility in sourcing VLSFO to provide "best quality products at best prices possible" to its customers.

"If a customer wants a customised, very specific VLSFO, it is technically possible to supply but all aspects including costs would need to be considered," he added.

WHAT TO WATCH

Euronav secures funding for 2020-compliant fuel oil

EURONAV, the very large crude carrier owner, has secured \$100m funding to help finance its first purchase of 2020-compliant fuel oil, worth around \$200m.

The Antwerp-headquartered firm said it has bought 420,000 tonnes of compliant- fuel oil and marine gas oil to meet the 0.5% sulphur cap that comes into effect on January 1.

The oil will be stored on one of its vessels off Singapore.

"This volume can provide a substantial coverage of our fuel requirements during the initial period of the regulation," said chief executive Hugo de Stoop in a statement.

The 2020 sulphur cap is set to cause massive shift in the marine bunker market and industry bodies have long been warning shipping companies that preparation, including establishing a supply line of fuel, is vital.

Euronav revealed during a conference call on

Thursday that around 70% of the 420,000 tonnes is very low sulphur fuel oil and the remaining 30% is sulphur 0.1% residual fuel oil.

The company said it bought VLSFO at an average of \$447 per tonne, compared with a market price of around \$400 per tonne for 3.5% sulphur fuel oil.

It bought the 0.1% fuel at an average \$566 per tonne, a discount compared to the \$606 per tonne that MGO cost in the market.

The funding was partially secured through a \$100m revolving loan facility from several banks.

"It is important to stress that the majority of our procurement activity so far and going forward has been of new compliant fuel with 0.5% sulphur content and not a blended product," said the company.

Euronav's former chief executive Paddy Rodgers was an outspoken opponent of scrubbers, both on environmental and financial grounds, just as competitors were claiming to be hedging their bets

by installing the abatement technology on their vessels.

While the company has not decided to install scrubbers since Mr Rodgers' departure earlier this year, it has been open about exploring the option.

The company said it continues to study the possibility of retrofitting part of its fleet with scrubbers, especially for non-eco VLCCs, and is confident it would see a benefit even if it installs the technology after January 1, 2020.

"At that time, the derivatives market of low-sulphur fuel oil should have developed in size and in volume

which allows Euronav to fully lock in the benefits of the spread at the time of making the investment," it said.

Euronav believes it will have what it calls a "second mover advantage" in 2020 by learning from the market based on actual operation of scrubbers, rather than speculation, and making better informed decisions on installation.

During an interview earlier this year ahead of officially becoming chief executive, Mr De Stoop told Lloyd's List that installing scrubbers will depend on the price spread between heavy fuel oil and compliant fuels in 2020.

IACS head sees alternative fuel as answer to decarbonisation goal

ALTERNATIVE fuels can provide the answer for the shipping industry's long-term target of cutting carbon emissions, according to Arun Sharma, the new chairman of the International Association of Classification Societies Arun Sharma.

The industry is not so concerned about "desulphurisation" anymore; attention is now shifting to "decarbonisation," he said at an event in London.

Mr Sharma, who took over the role on July 1, said one of the focuses during his tenure will be on "green shipping".

The "big bang" will likely come from alternative fuels such as hydrogen, or other means such as solar or wind propulsion, he said, adding that methanol use will still create emissions through methane slippage, while liquefied natural gas, which is seen by some as a cleaner fuel, is still considered a hydrocarbon. LNG use will cut emissions by 6% to up to 10%, a long way from the reduction target of 30% needed in about a decade's time.

Hydrogen might be the most possible, in terms of ship design, as it won't lead to a significant modifications, he noted on the sidelines of the briefing.

The International Maritime Organization is targeting a reduction of carbon dioxide emissions across shipping by some 40% by 2030, with efforts towards 70% by 2050 versus 2008 levels.

Owners will therefore need to make the necessary investments by the middle of the next decade, according to Mr Sharma, who is also the executive chairman of the Indian Register of Shipping, which joined IACS in 2010.

"All prudent owners will move to zero-carbon or low-carbon, creating two-tier market, in which those with greener ships will command a premium, he said.

A long-term move away from fossil fuels such as crude oil and coal will also impact shipping markets, namely tankers such as very large crude carriers, and bulkers, such as panamax and capesize, he noted.

The shipping markets have been on a downward trend since about 2010, he said, and the outlook for the next couple of years also look bleak, according to Mr Sharma, who has spent a number of years out at sea.

Another focus for IACS is to maintain quality, said Mr Sharma, who succeeded Korean Register's head Lee JeongKie.

In July, he said that data analytics was a key element of his work this year into 2020, and as a result, the group will be working more closely with the IMO. It is also seeking to engage with the industry more.

"If you don't have data, you can't make informed decisions," he said. "The interactive programmes will pay dividends in the long-term."

OPINION

Viewpoint: A maritime spectacular

ANOTHER frantically busy London International Shipping Week gets under way on Monday, generating a lot of energy for the maritime sector and a tribute to those who have assembled the cast of conferences, seminars, symposia and general get-togethers to attract folk from near and far, *writes Michael Grey*.

But how does one measure the success of these multi-faceted events which, probably based on London's success, seem to be multiplying around the world's shipping centres. A "shipping week" seems to be a good formula for raising awareness and bringing people together.

Is success to be measured by the numbers of participants, or the number of events that are to be found under the LISW label?

This is a fairly rudimentary metric, but is certainly the easiest to count, although you may reasonably argue that if you have to make a choice between three events that are all being held simultaneously, you are only one-third satisfied, and sheer numbers are immaterial if you are concerned only with a handful of people you really wish to meet.

On the other hand, the fact that these very folk have chosen to visit London for the shipping week is a bonus, if you are able to find them in the scrum.

What about the issue of general awareness of the maritime sector, which such events try hard to promote?

Do they really get out of the industry "bubble" of maritime people and stretch out to the public in any meaningful way? This surely must be an important test of the worth of these events, and it is good that efforts are being made to promote maritime sector careers, and on board a real ship, too, in the Pool of London.

Is the event managing to impress the political movers and shakers and raising awareness among the denizens of Westminster, who are understandably preoccupied with their own Brexit-related affairs?

There is no faulting the commitment of the shipping minister, but it has always been a struggle to interest colleagues on every side of the house in an industry which often seems to exist beyond their horizons.

How many active politicians from both the House of Commons and House of Lords ever turn up to the meetings of the Parliamentary Maritime Group? At LISW there will be receptions in historic places, grand dinners and speeches, but will there be any concrete (or steel) outcome from all the networking?

There will be polite interest expressed, but will policies emerge that will, say, encourage the development of more coastal and shortsea shipping? Might enhanced awareness and sustained pressure by our energetic lobbyists persuade some entrepreneurs that the UK would be a splendid place to start a proper shipping company, not just some brass plate operation that flies a red ensign while it suits them.

What is there about Athens or Singapore, Hong Kong or even Copenhagen that, like lovely Helen, launches a thousand ships, while in the UK one struggles to identify a genuine British article? After all, there is yet no alternative to this means of carrying goods around, so why does this industry appear to remain so unattractive to serious investors in the UK?

We should maybe ask this question rather more, as it is relevant to the growth and flourishing of all the ancillary maritime activities jostling for recognition in London next week.

More home-grown tonnage would do wonders for this sector, which remains rich in maritime services, but really only lacks for ships. If all our shipping knowledge is obtained second hand, at arms' length as it were, doesn't expertise lose out?

But as its title suggests, LISW is a thoroughly international affair and does a sterling job in attracting people from across the world to the city, for a week of networking, deals, getting together and examining the world-class maritime services that are on display.

There is a huge amount of topical information to be sought, whether you are seeking commercial, legal or technical knowledge and you will surely return to your own shipping cities better informed. You may think of it as a sort of information exchange, although you have to be nimble to even take on board a quarter of what is on offer.

Throughout next week, you will have the opportunity to ingest info on cyber problems, artificial intelligence, autonomy, diversity and how to make ships arrive on time, to take at random a few from umpteen topics.

You will probably be out-conferenced, brain fried by the data you have had to assimilate but hopefully not too disrupted by the talk about disruption, which I

am led to believe is something positive, and should be welcomed.

In the following week, we will be back to normal, except in the UK; still in the throes of Brexit. Despite the gloom and doom forecasts, we will not starve when it eventually happens, largely because of shipping. We shouldn't forget that.

ANALYSIS

Maersks rail offering shows global strategy firmly on track

THREE years ago, Maersk revealed a change of strategy, shifting focus to a pure transport and logistics business and 'global integrator' of containerised trade.

Last month, the Copenhagen-based company completed the first voyage of a new combined sea and rail service connecting Asian shippers with ports in Northern Europe via a transcontinental rail journey.

The product, while niche in scale and operation, embodies this new strategy. Maersk links both its landside and ocean expertise providing the sort of supply chain connectivity, control and visibility customers increasingly crave.

The rail and sail offering, or AE19, embarks from hub ports in South Korea and Japan via feeders shipping exports to Vostochniy in Russia's far east, where they are transferred to rail for a nine-day journey to St Petersburg.

Upon reaching St Petersburg the boxes are then loaded back on to the sea for the final shortsea connection to ports in northern Europe. Maersk's first AE19 service carried Korean cargo loaded in Busan destined for Gdansk and the Polish market via St Petersburg, which also offers feeder services to other European ports in its vicinity. These include Bremerhaven in Germany or ports in Scandinavia and Baltic countries.

Moving containers by rail for the main bulk of the journey from east to west saves shippers using the traditional all-water route from Asia to Europe up to 20 days, slashing the transit time nearly in half to approximately 18 days, once the shortsea legs are added either side.

In addition to the time saved compared to standard ocean transport, there is also a cost advantage against air freight.

Maersk head of intercontinental rail Kasper Krog told Lloyd's List that for customers looking for an alternative to conventional Asia-Europe transport methods and one that offers speed to market at a fraction of the cost, the AE19 ticks all the boxes.

At the very least, he says, it provides Maersk's customers with a new option.

"They can choose the non-ocean if that fits or our intercontinental rail solution... they can pick and choose."

Although the AE19 service is a standalone product, independently, Mr Krog is keen to point out that it is complimentary to Maersk's ocean product.

Freight train capacity is restricted to fifty 40 ft containers versus 18,000 teu-plus on the behemoths currently plying the Asia-Europe trade. Indeed, boxes shipped between China and Europe by rail only represent between 4% and 6% of the total ocean market.

Nevertheless, demand for the rail route is growing, and at a pace. The One Belt, One Road initiative by China has helped accelerate this trend, with significant funding helping to revitalise the Old Silk Road removing many of the former bottlenecks that had long plagued the route.

Mr Krog noted that In 2013, fewer than 100 trains made the journey from east to west each year, whereas today the number is closer to 6,000. And that number is only set to rise.

Mr Krog says that with rail now a viable alternative thanks to an infrastructural overhaul, Maersk has noted a distinct change in customer behaviour. Rail is no longer merely an afterthought when considering supply chain flows in and out of Asia.

“Customers have ocean and air, but they’re now using the rail as an integrated path,” he says.

Feeding into the narrative is the sustainability agenda, heralding increasing corporate importance, most notably in retail. With environmentally-conscious consumers surging in number, sustainability is influencing purchasing decisions like never before.

Mr Krog says that sustainability is becoming more of a natural discussion with shippers, who are looking to reduce the carbon footprint of their supply chain.

The AE19 service is fully digitised, another key component of Maersk’s global strategy, to simplify the booking process. Shippers still to shift to online can still make use of the service. Maersk will however, over time, look to fully digitalise its offering.

Online customers are presented with a “one-stop-shop” from which they can tailor shipments to match supply chain needs, Mr Krog says.

“The customer will not have to go to different departments or sister companies. We have one sales organisation fronting the customer putting the solution together, making it much easier for the customer to connect with us.”

As with other Maersk Rail products, customers can initially choose to book a single container to familiarise themselves with the service. After determining which solution would best suit supply chain needs, customers can then move up to multiple containers or go the whole hog and book a block train, a dedicated train carriage exclusive to the customer.

One company taking advantage of the block train option is French outdoor and sports equipment retailer Decathlon. In this instance, containers are loaded in China and moved entirely by rail destined for a terminal in northern France, which is only a stone’s throw from a Decathlon distribution centre.

This is the kind of bespoke solution that Maersk wants to replicate with its latest product.

Tailoring to customer’s specific requirements is what it hopes will help it stand out from a crowded market, one which Maersk finds itself in the somewhat unfamiliar territory of being one of the smaller players.

The total market from China to Europe and the return leg stands at around 500,000 teu. Maersk has a share of less than 5%, which is formed largely of Damco’s rail products prior to its integration into the wider Maersk group.

State-controlled operators in China, Russia and Belarus control most of the market alongside the major players such as DB Schenker.

Maersk operates in what Mr Krog describes as “tier two”, which includes smaller independent operators and the rail arms of Maersk’s ocean carrier rivals such as CMA CGM.

Mr Krog says that the so-called tier two market space is where Maersk is targeting to increase its foothold.

“We see a big opportunity for us to grow in the years to come. I think there is also big potential to tap into customers that are not using rail today, where we can help to split their supply chain offering.”

The target set by Maersk for the intercontinental rail route is to increase market share up to double percentage digits, according to Mr Krog.

Offering bespoke products such as the AE19 service will be crucial in elevating Maersk’s inland presence, however, Mr Krog also points to the group’s other big draw, or “differentiator” - having its own brand of containers.

Using Maersk’s ocean containers on the AE19 service allows for a seamless switch between ocean and rail, while in the case of other inland products customers can make use of the group’s empty container depots spanning Europe and China to manage stock flows.

“I think this is our biggest advantage, as we don’t have the limited capacity often experienced by other rail operators,” says Mr Krog.

New products will follow the AE19. However, the immediate focus is to grow the customer base of its latest offering off the back of its successful trial run. Mr Krog says that there is scope to grow to 50,000 lifts annually by 2024 with “massive potential” in both the eastbound and westbound directions.

Retail customers formed a large percentage of those making use of Maersk's trial AE19 run, which arrived in Gdansk on August 1, with the rest predominantly comprising companies dealing in electronics and automotive parts. Reefer cargoes and other commodities, including iron ore, can also be carried along the route.

For these exporters, Mr Krog says it is all about speed to market. This may be the big draw, but it is the combination of the flexibility granted by

Maersk cyber attack sparked genesis of Digital Container Shipping Association

THE Digital Container Shipping Association may have only emerged early this year, but its genesis came out of the cyber attack on Maersk in 2017, which exposed the overly complicated nature of container shipping's IT systems.

Speaking at an event hosted by container repositioning service xChange in Hamburg, DCSA chief executive Thomas Bagge, who was employed by Maersk at the time of the attack, said the event had forced the company to look at how it operated.

"Everybody was looking at black screens, literally 40,000 black screens all over the world," said Mr Bagge.

"We had to reconstruct the company. We had to sit down and basically say: what is the most important for this company, once you had all the basic up and running? We had a network, we had new computers, we had new operating systems, but we had to sit down and reconstruct the company."

This led to the discovery of how "insanely complex" the business processes were.

"When you look at the IT landscape of the application landscape, you really see that the application landscape is a mirror of how you do business out there," said Mr Bagge.

It was not just Maersk, however. All container shipping companies have the exact same amount of applications they need to run their business, and these had morphed into a massive amount of IT systems.

"We saw a very complicated landscape," Mr Bagge said. "There is a reason why our industry is not

auxiliary services, as well as origin and destination feeder connections that will provide control of the end-to-end supply chain that will benefit customers most, he explains.

All of which is the crux of Maersk's forward global strategy.

"It's a different approach, but one we are sure customers will want to buy."

comparable to other industries in terms of digitalisation. But we needed to change that."

After discussing the issue with Maersk chief information officer Aaron Banks, and others in similar roles at competitor companies, Mr Bagge realised the industry had a common problem.

"All of our application landscapes are filled with legacy applications that are performing the same task," he said.

"But there are no vendors out there. So taking a booking, say from Hong Kong to Hamburg, with the same commodity, under the same legislation, should have the same information. There ought to be system providers that give us a booking solution. But there are not."

This was a "massive problem" that was keeping the industry from going digital.

"Everybody's working differently," he said. "Everybody has their own data that is not aligned."

Container shipping had proved its relevance for world trade, and what had been achieved in the past 50 years had been phenomenal, he said

"We've made it easy for the small producers in South Korea to come and sell their televisions in Europe," Mr Bagge said. "When I lived in Spain 15 years ago, I bought my first LED screen TV from Phillips and it costs €3,000. I recently changed one and it cost me €300. And that's with 15 years of inflation, but it only costs 10% of the price."

But when seen from the customer experience of container shipping, service levels remained poor.

“Container shipping is an industry that has been fighting for business because the marginal costs on the fixed assets are so high,” he said. “Just getting one more container on the ship actually means a whole lot. And because that is so important, it means that you fight on everything. It means you compete on taking a booking and who can take a booking with the least information.”

But this had meant container lines had made poor quality their problem, rather than entering a dialogue and providing customers with a booking experience that’s good enough for them to put in the right information.

“Much of what we’re trying to do here is taking away that bad customer experience,” said Mr Bagge.

“In our industry we now have to digitalise. I see programmers make an application programming interface and then going home for the day. When you flip that over and try and get an electronic data interface with a client, it can be a month-long process,” he said.

“I told the chief executive of Maersk: if that doesn’t scare you, it should.”

MARKETS

Concerns grow along US Atlantic seaboard as Hurricane Dorian crawls northwards

SEAPORTS in Georgia, South Carolina and North Carolina were preparing for the arrival of Hurricane Dorian late on Wednesday, as forecasters predicted storm surges and dangerous winds reaching as far north as the Chesapeake Bay, southern New England and Canada’s Maritime Provinces.

“Life-threatening storm surge and dangerous winds are expected along portions of the coasts of Georgia, South Carolina and North Carolina and portions of southeast Virginia and the southern Chesapeake Bay regardless of the exact track of Dorian’s centre,” the US National Hurricane Center said at its 11.00pm briefing on September 4.

“On the forecast track, the centre of Dorian will continue to approach the coast of South Carolina tonight, move near or over the coast of South Carolina on Thursday, and then move near or over the coast of North Carolina Thursday night and Friday,” NHC said.

In New England, based on National Weather Service and NHC forecasts regarding Hurricane Dorian, the captain of the port, Southeastern New England, set Port Condition Whiskey.

“Owners, operators, or agents of all self-propelled oceangoing vessels over 500 gt and all barges and their supporting tugs must report their intention to depart or remain in port to the US Coast Guard within 24 hours,” the captain said.

Farther north, the Canadian Hurricane Centre said high winds and rainfall will be the major impacts,

especially for the southern Maritimes and Newfoundland.

“There will also be high waves, especially for the Atlantic coasts of Nova Scotia and Newfoundland. Finally, there is a chance that storm surge may affect parts of Nova Scotia and Newfoundland,” the CHC said said.

“If the track moves slightly inwards, then we are expecting more damage and it could be catastrophic if it were to fully hit us,” said Erica Fleck, Halifax’s division chief for emergency management.

Weather Canada, regarding Halifax Harbour, said a “Strong wind warning” is in effect with wind “southwest 20 knots diminishing to west 15 early Thursday morning then veering to northwest 10 to 15 Thursday afternoon”.

Meanwhile, officials in Virginia, North Carolina, South Carolina and Georgia continued efforts to secure their seaports against the impending storm.

In Virginia, the USCG captain of the port, declared Port Condition Yankee for Hampton Roads, meaning sustained gale force winds are expected at the Virginia Capes within 24 hours.

On September 5, at 4pm, the USCG captain of the port, is scheduled to declare Port Condition Zulu for Hampton Roads, meaning sustained gale force winds are expected at the Virginia Capes within 12 hours.

“With the declaration of Port Condition Zulu, the main shipping channel will be closed and vessel movements will be restricted,” the Virginia Ports Authority said. As a result, there will be “no vessel movements” within the port after 4pm on Thursday, September 5.

The VPA said the declaration of Port Condition Zulu does not restrict landside terminal operations — truck and rail operations may continue, at the discretion of the terminal operator. But it said a decision regarding landside operating status for truck and rail processing would be announced by midday September 5 for Friday, September 6.

South Carolina appeared to be in line for some of the worst of the storm, according to the National Weather Service, saying that high tides were expected to top 9 ft on Wednesday afternoon and then 10 ft early Thursday along Charleston Harbour. Flooding occurs when tides reach 7 ft.

All terminals in Charleston and Georgetown are closed and will reopen on September 6 at 9am for gate operations. Vessel operations are to begin at 7pm on September 6 for marine terminals in Charleston.

While awaiting the impact of Dorian, the Georgia Ports Authority was already announcing operating hours for the remainder of the week.

“Critical workforce should return to the Port of

Brunswick at 0800 Thursday, September 5, to help assess the impact of the storm, with an expected return to normal operations midday Thursday,” the GPA said.

“All-night shift container operations personnel should report at their regularly scheduled time on Thursday. Rail and terminal operations start Thursday night,” GPA said.

Kinder Morgan said it evacuated workers from its Elba Island liquefaction terminal in Georgia due to the threat of Hurricane Dorian, resulting in another interruption to the facility’s efforts to begin commercial service.

“We were making very good progress on Elba, and then Hurricane Dorian happened,” chief executive Steve Kean told the Barclays energy conference in New York.

Mr Kean did not specify during a presentation at the conference how long any further delay would last, although he said no design issues have been identified and that past operational issues were normal for such a project.

In the Bahamas, which suffered more than 20 deaths and considerable structural impact due to Dorian, Buckeye Partners said it had “not identified any significant damage” to its 26m barrel petroleum storage, transshipment and blending facility at Freeport.

IN OTHER NEWS

Stena Impero owner says some crew freed by Iran

SEVEN of the 23 seafarers of the UK-flagged *Stena Impero* have been released by Iran, according to the vessel’s owner.

Stena Bulk confirmed on Thursday that seven seafarers have been released. The announcement followed media reports that claimed Iran would release the seven seafarers after 47 days under detention.

Stena Bulk chief executive Erik Hanell said the seven are now travelling to a safe location where they will be reunited with their families, and following medical checks and a debriefing will be

repatriated to their home countries at the earliest opportunity.

Clipper Bulk adds handysizes to fleet

CLIPPER Bulk, an operator of smaller bulk carriers, has acquired three handysize vessels.

The 2010-built vessels were purchased in “close collaboration with a financial partner”, the Copenhagen-based company said in a statement, without elaborating.

One of the bulkers, a 32,755 dwt carrier, will be renamed *Clipper Appollonia*, while the other, with a capacity of 32,691 dwt, will be renamed *Clipper Aegina*, it said.

The third, a 32,535 dwt vessel will be renamed *Clipper Alexandria*.

Samsung Heavy and Zvezda team up to build Arctic2 LNG carriers

SAMSUNG Heavy Industries has signed a contract with Zvezda Shipyard to design the ice-breaking liquefied natural gas carriers to be constructed at the Russian facility for the Arctic LNG-2 project.

The agreement was penned by the two parties during the 5th Eastern Economic Forum held between September 4-6 in Vladivostok, Russia.

The South Korean shipyard said in a release that it would design the

LNG carriers, fuelled by the same gas, which can break ice up to 2.1 metres thick in minus 52 degrees Celsius.

UK Club sets up Netherlands subsidiary

THE UK Club's new Netherlands subsidiary will start writing European Economic Area P&I risks from September 20, the International Group affiliate has announced on its website.

While the location of the affiliate is not specified, a spokesman verbally confirmed that it will be based in Rotterdam.

The idea of setting up shop in the Netherlands, to circumvent any restrictions resulting from Brexit, was first mooted in 2017.

Yangzijiang secures more Bocomm Leasing-linked VLCC orders

YANGZIJANG Shipbuilding has revealed the winning of more orders as the company has been striving to shore up its share price amid the continued absence of its chairman.

The Singapore-listed, China-based shipbuilder said it had signed agreements to build two 325,000 dwt very large ore carriers and three 82,000 dwt dry bulkers.

These followed another order for a pair of 325,000 dwt vessels announced by Yangzijiang late last month.

Oldendorff bulk carrier disabled in Singapore Strait

AN OLDENDORFF bulk carrier has been towed by tug to a port in Singapore after suffering engine failure.

"Helena Oldendorff had an engine failure in the Singapore Strait and is being repaired in Singapore,

which is expected to be completed soon," said an Oldendorff spokesman.

According to sources, the 209,200 dwt vessel lost propulsion and had to be towed to safe anchorage last week.

Portsmouth hails wider UK economic impact

PORTSMOUTH City Council says its investment into Portsmouth International Port has had economic benefits that go far beyond the city limits.

The findings of a report by analysts Oxford Economics found that Portsmouth contributed £390m (\$467.6m) to the UK economy, with every £1m earned by the port generating £1.9m elsewhere.

Using data from 2017, the report also found that the port contributed £189m to the local economy, and that for every £1m generated by the port, a further £400,000 was stimulated through "induced and indirect" impacts.

Petredex orders up to four ethylene carriers

PETREDEC, the gas carrier owner, has ordered two 22,000 cu m ethylene carriers from Jiangnan Shipyard, with an option to buy another two vessels.

The Chinese shipbuilder will deliver the carriers in the third quarter of 2021. If Petredex exercises the options for the other two, they will be ready in the second and fourth quarters of 2022, according to a statement.

Petredex, which owns and charters more than 60 liquefied petroleum gas carriers, said the vessels will have improvements in speed and consumption standards as well as the cargo

plant, "which has been optimised for loading warm cargoes, while all machinery has a high level of redundancy to maximise reliability and safety".

Monjasa carries out ship-to-ship bunkering of VLSFO

DANISH bunker supplier Monjasa said it has completed its first ship-to-ship supply of very-low sulphur fuel oil ahead of the 2020 sulphur cap.

Monjasa, which stores product at its oil terminal at Portland Port, said its 2,653 dwt *VingaSafir* product tanker supplied the 13,234 dwt *Hurst Point* ro-ro carrier in Southampton with VLSFO and marine gas oil on August 29.

"During this first supply, we learned more about the handling and specifications of VLSFO, to conclude that on-board operational expertise and detailed product knowledge is needed to enable a successful transition for the industry," said chief operating officer Svend Stenberg Møhlolt.

Maersk agrees Dutch deal for 2020 fuel

MAERSK'S bunkering unit is to partner with Koole Terminals to produce very low sulphur fuel oil in Rotterdam, helping to cover the carrier giant's upcoming 2020 sulphur cap fuel needs.

Maersk Oil Trading said it would use Koole Terminal's Petrochemical Industrial Distillation unit at the port of Rotterdam to produce VLSFO, destined for both Maersk's shipping activities and the market.

The company said that the production at Koole's Bottlek site would cover 5% to 10% of Maersk's annual fuel demand.

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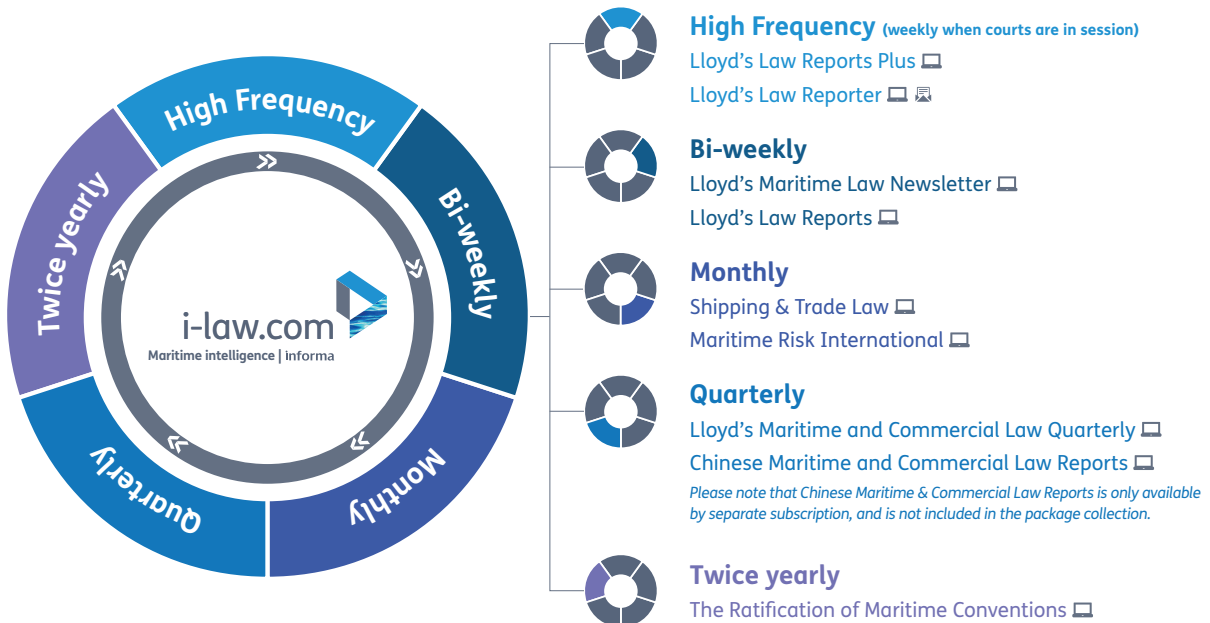


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