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States must do more on sanctions compliance

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GOVERNMENTS NEED TO do more to help the shipping industry comply with sanctions, despite technological gains that have increased transparency in the sector, according to a leading marine insurance expert.

A spike in the volume and complexity of trade sanctions, particularly levied by the US, has put the shipping industry under greater scrutiny, with companies being penalised for violations.

Neil Roberts, head of marine underwriting at Lloyd's Market Association, said marine insurers are doing everything they can to adhere to sanctions and follow the law, however ambiguity around which entities are engaged in sanctions is a serious problem.

"The intelligence agencies have a very good handle on ships that they think are problematic," Mr Roberts told the Lloyd's List Transparency Forum in London. "Do they share those with insurers? I have seen a list. It would be helpful if they were to do that slightly more often."

The US Treasury Department's Office of Foreign Assets Control is the body responsible for determining the people and entities that are sanctioned.

Mr Roberts said OFAC offers equivocal responses when the industry seeks advice about how it should act in certain cases where there are dealings with a questionable entity.

"To have a grey area is no good at all for insurance," he said.

North P&I Club director Mark Church said there is no excuse for a responsible shipping company to not have a sanctions compliance policy.

Having it in place not only minimises risk of inadvertently violating sanctions, it can also be used to convince regulators that an effort was made to abide to the law and that is unlikely to be repeated, if a sanctions issues does come up.

Taking sanctions compliance seriously is crucial because the consequences of falling foul of the law and therefore excluded from the US markets — could be catastrophic and business-ending, as was the case with PB Tankers, which went bankrupt after being targeted by OFAC seemingly overnight.

Due diligence has become more feasible thanks to technological advancements that allow for more precise vessel tracking and analysis.

Geollect chief executive Catherine Gwilliam believes the shipping industry's so called "grey area" has been reduced thanks to data sources offering pieces of evidence like vessel location and time. There are new data sources coming in the next 16 to 18 months where users can get persistent synthetic aperture radar signals that generate hourly collection of any activity globally, she said.

Mr Church said that while the technology has certainly developed, implementing a compliance policy is nonetheless resource heavy and costly endeavour and there is a question to whom the financial burden falls.

"You are left with the philosophical question as to whether the role of P&I club and the role of insurance is to monitor and police what our vessels are doing, or if that cost should be for the shipowners. Who is going to pay for it?" he asked.

In any case simply relying on the available data, is insufficient and it is incumbent upon those third-party providers to work to add the necessary context.

Ms Gwilliam said: "Technology is evolving so quickly, quite often it is just the raw data that is put out there. But it is not put into context and that is the 'so what', that is the most important part and that is where the intelligence piece comes into play."

Mr Roberts questioned the extent to which technology can solve shipping's difficult predicament. No matter how much data it has, the industry does not have constabulary powers, he noted.

He argued that the Automatic Identification System is not the transparency panacea and that the Long Range Tracking and Identification, which requires the ships to report their location to directly to their flag four times a day.

"We would suggest that the key lies with the flag states," he said. "They have the capability, they have enforcement powers. Do they have the will? That depends on which country you are talking about — they have a different view of what is going on."

WHAT TO WATCH

Blockchain: Believe the hype

SHARED opinions of the benefits that blockchain will bring to shipping were on display at the Lloyd's List's Forum on the opening day of London International Shipping Week.

Two panellists expressed the view that the industry stands to profit handsomely, undergoing profound transformation.

Peter McBurney, a professor of computer science and former department head of Informatics at King's College London, says that around 90% of the hype surrounding the data-based sharing technology blockchain is "entirely justified".

Mr McBurney, who also acts as the head of technology consulting at London-based law firm Norton Rose Fulbright, drew parallels to the initial impact of the world wide web on businesses globally.

"If you lived and worked through that era, you will understand what an upheaval this was... and I expect this to happen again where industries will be transformed," he said.

Shipping, he added, will be no different.

From the mid-1990s through to the mid-2000s, he recalled how businesses went through a decade of 'business process re-engineering', as IT systems were completely reconfigured to operate online.

"We are looking at another decade of BPR, as a result of blockchain," said Mr McBurney.

Mr McBurney explained that in the 10 years since blockchain was introduced more industries have embraced the technology.

Banks were the first to take note followed closely by the insurance and trade finance sectors. Typically, shipping and logistics have been some of the late adopters.

Nevertheless, he said that its impact will be no less profound. Only it will take a little longer for shipping to reap the rewards of blockchain compared with the technology's forerunners.

But it will not only be the major shipping players that will make use of blockchain applications, with Mr McBurney in little doubt that such technology will eventually become part and parcel of medium and smaller-sized entities too.

"We will learn as we go along," he added.

Reed Smith partner Sally-Ann Underhill too is under no illusion that blockchain has the potential to revolutionise shipping, highlighting the "golden opportunity" the technology brings to the sector.

She noted how US retailing giant Walmart managed to more than halve the time it took to track a piece of fruit from the grower to the end user using blockchain compared with the traditional paper route from a week to a little more than two days.

This, she explained, is an example of how blockchain can help eliminate the touchpoints along the supply chain through its automated applications. In the future, she said this will also be fed into positions of "taxes and levies, and possibly sanctions".

"This is going to make things a lot cheaper. In the containers industry it could save up to $300 per container by essentially reducing all the touchpoints for each shipment, as it will remove the many middlemen."

For an industry that is currently paying so many costs, whether fuel or impending regulation, such as the sulphur cap or ballast water management, she stressed that this opportunity is simply too big to ignore.

"The question is how you determine what is going to be most important for you and whether you can afford to do it," said Ms Underhill.

If like many in the container industry you are spending or wasting money because you have 200 middlemen who are passing on a piece of paper or information, then that is something everybody can address."

Freeport plans still face hurdles

THE freeports plan for the UK has been given a boost by the establishment of the Freeports Advisory Panel, which had its first meeting last week.

But there are still challenges ahead, not least the government's difficulty in extracting the UK from the European Union.

Martin Vickers, chair of the all-party Parliamentary Freeports Group, said there was a real push towards freeports in government, and support from the prime minister.

"But we still have to win the battle with the Treasury," he told a London International Shipping Week event hosted by the British Ports Association. "I am hopeful that the advantages that freeports can generate will permeate throughout government."

With 96% of all UK trade by volume, and 75% by value, passing through ports, freeports offered an opportunity to capitalise by opening up the country to world markets to a level never previously possible, he added.

"Not having freeports puts us at a serious disadvantage and we risk slipping behind our partners and competitors," said Mr Vickers.

Freeports would, by default, target areas that had high unemployment and deprivation and as such were an opportunity to ensure northern coastal communities in the UK were not left behind, he said.

"Bids for freeports must show that new jobs and investment will be created, not just simply displaced from other areas, and income created from new jobs and business will offset the loss of revenue to the Treasury," added Mr Vickers.

But it was impossible to talk about freeports without raising Brexit, he said.

"It is clear that the UK must be completely free of the EU's anti-competition laws and rules on state aid if we are to make freeports a success," said Mr Vickers.

"This makes the customs of our exit negotiations vital. By remaining in the customs union it is highly likely that we would be too closely intertwined with the EU to strike a truly independent trade policy, which would hamper the opportunities available to our ports."

Speaking at the same event, Port of Tyne chief executive Matthew Beeton called for the freeport concept to be widened into a wider industrial strategy.

"We do not want to stop with a port just being a freeport, with the border effectively moving from the quayside to the port boundary," said Mr Beeton.

"We want to extend that using virtual corridors to other areas of economic interest in the region."

A "virtual freeport" would allow ports to be successful but also perform the responsibility for economic growth in their wider region.

"We are the catalyst for growth and employment in the northeast," he said. "The port, our customers and the wider supply chain provide hundreds of thousands of jobs to the region."

By using technology, the virtual freeport could connect, for example, the Nissan plant in Sunderland and the International Advanced Manufacturing Park, along with other ports in the region as well.

"The supply chains at Nissan have parts that pass through the UK border up to three or four times. Our freeport would be, in essence, the connectivity of the supply chain that makes the northeast work."

Shipyards losing race to retrofit scrubbers

MOUNTING delays at shipyards to retrofit scrubbers on vessels will keep at least 40 to 50 tankers off-hire for the remainder of the year.

Some 86 tankers have entered dry dock for retrofitting so far in 2019, including 33 in July, tanker research consultancy Alphatanker said in its weekly newsletter. That compares with 153 bulk carriers and 76 containerships.

The average time for installation is 40 days, longer than the anticipated 30 days, according to the report.

"It is not only the pace of retrofitting which is impacting markets, there is evidence to suggest that delays in retrofitting scrubbers are swiftly mounting," Alphatanker said.

"Globally, shipyards are currently estimated to be at close to maximum capacity and thus individual retrofitting delays are having a domino effect for those vessels scheduled to be equipped at later dates."

Larger tankers arriving in North Asia to enter drydock for scrubber installations are stuck waiting for other vessels to be completed. Crude tankers are seeking short-haul business in the meantime, depressing regional rates.

"Anecdotal reports suggest that there are a number of tankers waiting in the region who have recently been finding employment on short-haul voyages out of Kozmino, Sakhalin Island, Malaysia and Indonesia," the report added.

"Considering less than one quarter of all tankers expected to be retrofitted have so far entered dry dock, this implies that there will be a significant overhang of scrubber retrofitting into next year and beyond."

Alphatanker, a research unit of Paris-based shipbroker BRS, estimates 1,990 vessels overall will be retrofitted with scrubbers by the time the January 1 deadline to switch to lower-sulphur marine fuel arrives.

The scrubbers, or exhaust gas cleaning systems will allow ships to use fuel oil with a sulphur content of 3.5%, instead of the newly mandated 0.5%.

The estimate is about 300 vessels lower than the average forecasts, and reflects anticipated delays, the report said.

All up, some 8% of the global tanker fleet by deadweight will have scrubbers installed, including 427 tankers that will eventually be retrofitted, Alphatanker said. A further 415 newbuild tankers will also have scrubbers, of which 244 have already been delivered.

Iran says Stena Impero may be freed ‘soon’ amid reports Adrian Darya cargo sold

THE British-flagged oil tanker *Stena Impero* could be released after the imminent completion of legal proceedings against the tanker, Iran’s foreign ministry spokesman Abbas Mousavi has said.

“I hope the procedures will be completed soon and this tanker will be released,” Mr Mousavi told state television.

His comments, on Sunday, came as the foreign ministry said *Adrian Darya*, the Iranian tanker at the centre of a dispute with the US, has sold its cargo of 2m barrels of oil to an unidentified buyer.

The IRNA news agency cited the ministry as saying that the tanker has delivered its oil after docking somewhere in the Mediterranean region.

Iran seized *Stena Impero* near the Strait of Hormuz for alleged marine violations two weeks after British forces detained *Adrian Darya* near Gibraltar, accusing it of shipping oil to Syria in violation of European Union sanctions.

Satellite images released on Saturday appeared to show the Iranian vessel anchored off the coast of Syria.

The Iranian tanker was released by Gibraltar after Tehran gave written assurances that its cargo would not go to Syria.

Iran last week freed seven of the 23 crew members of the Swedish-owned *Stena Impero*.

Adrian Darya has been at the centre of a US-Iran diplomatic row. The US tried to legally block its release by Gibraltar.

Washington has warned countries not to assist the vessel and on Sunday was reported to be threatening to impose sanctions on any buyer of the oil.

“We will continue to put pressure on Iran and as president (Trump) said there will be no waivers of any kind for Iran’s oil,” US Treasury official Sigal Mandelker told Reuters.

OPINION

‘Maritime is the lifeblood of our economy — we are committed to supporting it’

THIS week, the biggest trade event of the year, London International Shipping Week, is upon us. As a maritime nation, this is our time to showcase to the world what we have to offer as a global trading nation, *writes Nusrat Ghani*.

As the Maritime Minister, I am incredibly proud of what the sector has achieved in the past monumental 12 months — employing more than 185,000 people, carrying 95% of our exports and imports and generating £14.5 billion — our maritime industry truly is the lifeblood of our economy and keeps trade moving 24/7.

During the week we will welcome an unprecedented 20,000 visitors to the largest trade event in the UK this year.

This is a fantastic opportunity to send a strong message to the international maritime community about our ambitions for a Global Britain and to maintain the UK as one of the leading global maritime nations.

It also represents an unrivalled opportunity for the sector to secure fantastic trade for the UK, and to continue to promote our globally recognised reputation as the best place to do maritime business.

In recent months, both in our waters and abroad, we have witnessed first-hand, the importance of the UK Flag and I am proud that as a Government, we recognise our Red Ensign as a symbol of national pride.

While there will always be a range of factors at play, British flagged-vessels continue to uphold an outstanding international reputation, with the UK Ship Register ensuring that our vessels meet the highest possible standard and provide crucial security, training and certification for the thousands of men and women working aboard those ships each year.

The industry has always been steadfast in their praise for the UK flag and we have been working with them and listening closely to their feedback. We are now developing the UK Ship Register into a customer-focused flag, delivering services based on customers operational needs.

Over the past six months the UK Ship Register has also extended its eligibility to include the commonwealth, along with twenty other countries, many of which lay outside of the EU — bringing opportunities to expand into lively new markets across Asia, Africa and South America and build upon our international fleet.

This week, the UK Ship Register will launch its future plans for growth and a vision to become the world's best performing international flag. While as a government, we are also committed to supporting the register and helping to steer Britain's maritime industry to even greater levels of success.

We must not forget that we have already taken some huge strides over the past 12 months to ensure the sector will be able to meet the demands that lay ahead —including launching our Maritime 2050 strategy, laying out our vision for the sector over the next three decades and beyond.

As the first long-term maritime strategy this country has produced for a generation, it sets out how the sector can meet the maritime challenges of the 21st century. From how we harness technology, build a skilled workforce and, limit the sector's impact on the environment. We recognise the scale of this challenge and that of course, we won't see results overnight. But we have already made some significant progress in many areas.

In the midst of this changing world and, as we approach our departure date from the EUon October 31, we are committed to meet the demands and support our shipping industry to do the same.

But let us not forget the huge post-Brexit opportunities for Britain to develop a more global outlook, and with the support of our flourishing maritime industry, to strike new trade partnerships around the world and rise to the commercial challenges of the age, as we have done throughout history.

Lloyd's List forum to focus on smart ports in the SAMEA region

ALL the indications are that the volume of global trade will continue to increase, despite geopolitical, security and socio-economic disruption. The Middle East region is expected to maintain its strength in container and energy shipping, the South Asia region is diversifying across the spectrum, and the vast Africa region is likely to see expansion as 50 disparate economies develop, *writes Richard Clayton*.

The key to economic expansion is the port. Far more than the location for the loading and discharging of cargo, ports have become connected communities that link the sea passage with land transportation. The efficiency with which this transfer takes place ensures that ports cease being a bottleneck and instead take on the role of cargo booster.

Just as ships see time spent in port as time not earning revenue, so cargo owners see the time their asset is lying in a storage area awaiting pick-up as lost opportunity. Ports need to get smarter. And there's the very first challenge. It is widely acknowledged that the word 'smart' carries as many interpretations as there are users. So, what do we mean by smart port? Is a port that can show elements of digitalisation 'smart'? Is smart a reference to capacity or efficiency? Can a port claim to be smart if it ignores its environmental footprint or the views of citizens of the city at its gates?

And is 'digitalisation' a word that opens doors or closes minds? Do all ports need to invest in digital twinning, AI, Internet of Things, or sustainable initiatives? Ports that have spent time and effort becoming smart now advise that there's a first step that should have been taken at an earlier stage: consultancy with not only the port's customers but also with the customer's customer. The container lines are the customer of a container terminal, but the shippers moving the boxes across the world drive the trade. They should have a say in the smart port.

How far has the South Asia, Middle East and Africa regions engaged with 'smart' thinking? If the future lies in global — rather than intra-regional — connectivity, which SAMEA ports are forecast to emerge as regional smart champions. Will there be a role to play for local ports serving a city and its hinterland? Can the small port be smart or just the mega transit hubs? In essence, do the words digitalisation and smart, and the concepts of artificial intelligence and the internet of things mean anything more than revenue generating with cost saving?

To take this one step further: what will the future port look like? Given the current range of cargo-handling capability across the vast SAMEA region, ports are expected to develop at different speeds. The early adopters will make an initial play for increased connectivity, however the tail of slow-movers is likely to be very long indeed. The driver is not just funding for expansion or smart connectivity. Political will lies behind much of the port investment across the region. Competition is significant. Will the real driver for port investment be the desire to stay ahead of local rivals?

Competition will create context for future port developments, but it should not be the only factor. The other side of the same coin is co-operation. Given how many ports are vying for business across the SAMEA region, a reassessment of co-operation might provide the impetus the sector needs. Understand the benefits of co-operation, and enabling it to happen, have been seen as the new leadership. The SAMEA region is not best known for co-operation, but it should be explored.

These two issues need urgent attention. What is the place of smart ports in the SAMEA region, and what will the future port look like? In an era of trade disruption, the future for the region's ports is critical for the region's trade.

The Lloyd's List Smart Ports Forum, to be held in Dubai on November 20, will tackle the future of the SAMEA ports. Join our two panels of experts to hear how 'smart' can be a game-changer for ports, and how smart ports will be a game-changer for trade.

ANALYSIS

IMO decarbonisation targets are a priority

THE development of low-carbon shipping technology should be a priority as the shipping industry prepares for the International Maritime Organization's greenhouse gas targets, according to environment manager at Intertanko, Elfian Harun.

Since last year's historic IMO initial greenhouse gas emissions reduction strategy, 2050 has become a milestone year and a symbol of the industry's lasting energy challenge.

But obtaining a minimum 50% reduction in total GHG emissions by 2050 will require drastic changes that have to be made much sooner than the 30-year gap implies.

"By now, we should not be discussing 2020, rather we should be talking about 2030 and 2050," said Mr Harun. "As shipowners, we do not produce low-carbon fuel to meet the targets, rather we rely on the suppliers."

Speaking during a panel discussion at the 35th Annual Asia Pacific Petroleum Conference in Singapore, he said that the shipping industry has had years to prepare for tighter IMO 2020 emissions standards coming into force next year, but the owners are "unfairly missing out".

"Come 2030 and 2050, I hope the industry will not see the same thing, in fact the discussion should start now between owners, fuel suppliers and manufacturers, and hopefully the industry will not wait until 2029," said Mr Harun.

Singapore Maritime and Port Authority's Shipping director Goh Chung Hun said there is "a big bet ongoing" between those who are betting on scrubbers and those who are using compliant fuels.

"The bigger bet is which owners have the right strategy to cater for the greenhouse gas emissions reduction," he said. "That is the big picture looming on the horizon."

Meanwhile, clarifying on the restriction imposed by Singapore on open-loop scrubbers, Mr Chung Hun said that the discharge of wash water from open-loop exhaust gas scrubbers in Singapore port waters will be forbidden and not the ships to which are scrubber fitted.

"The ships will have to use complaint fuels while in Singapore," he said.

Refineries ramp up production runs and upgrades ahead of IMO 2020

OIL refineries globally have undergone record levels of turnarounds and extensive upgrading as they gear up to supply fuels compliant with the mandatory low-suphur transition imposed on international shipping.

Giovanni Serio, global head of research at Vitol, cited the International Maritime Organization's global sulphur cap, along with large volumes of seaborne crude exports from the US as two factors driving up refinery turnarounds to new records since 2015.

The IMO regulation, which comes into force on January 1, will limit sulphur content in marine fuels to 0.5%.

At the same time, new US crude exports flowing into the market are also sweeter and lighter.

These two market forces coming together have likely contributed to refinery turnarounds breaching unprecedented levels year after year since 2015, Mr Serio said during a presentation at the 35th Annual Asia Pacific Petroleum Conference in Singapore.

According to his estimate, refinery runs will increase by 300,000 to 500,000 barrels per day, with 1.5m to 2m bpd more capacity entering the market

In a separate session at the gathering, Eddi Gauci, global head of marine fuels at BP, said his company estimated $1bn had gone just towards upgrading refineries to meet the expected demand for oil-based fuels complying with the IMO 2020 regulations. Most of these have been in Asia, he noted.

"More of [such] investments are coming... that will help in rebalancing the marine fuels market," Mr Gauci said.

One view in the market is that a tightening of east-west arbitrage, discouraging the flow of fuel oil with 3.5% sulphur content — or HSFO, the dominant type of ship fuel — to bunkering ports in Asia, is one sign of the rebalancing already taking place in the marine fuels market.

This tightening in east-west arbitrage is a response to expected unfavourable HSFO price movements as the industry progresses to, and crosses over, the IMO 2020 deadline, one trader told Lloyd's List last week.

Some oil and gas producers have highlighted IMO 2020 as supporting a widening of price spreads between Brent and Dubai crude cargoes as well.

However, this has to be considered in light of geopolitical events, including US sanctions on Iran, that will influence the availability of sour crude.

Brent is a much lighter crude grade compared to Dubai.

MISC does not see 'big shift' due to IMO 2020

PETRONAS-owned, tanker owner and operator MISC does not view the mandatory low-sulphur transition for international shipping as "a big shift' for its vessel operations, said MISC board member MohdYusriBin Mohamed Yusof during a panel session at the 35th Annual Asia Pacific Petroleum Conference.

Most of MISC's petroleum carriers "are operating in emissions control areas" and "have already been burning compliant fuels", he noted. The plan is to "principally use compliant fuels" for non-petroleum carriers on MISC fleet as well, Mr Yusri added.

MISC owns and operates 29 liquefied natural gas carriers and these comprise "basically dual-fuel" vessels and any modification required to run on compliant fuels will be minimal, according to Mr Yusri.

Malaysia's national oil company, Petronas, however, has embarked on several initiatives to bolster the supply of compliant fuels to the shipping market. Chief among these is the move to ready facilities to supply liquefied natural gas as a marine fuel in Malaysia.

Petronas is converting the LNG regasification terminal in Malacca to undertake bunkering operation, Mr Yusri said, adding that this will be the second such facility in Malaysia.

The first LNG reloading operation for bunkering purposes in Malaysia was completed last year. That took place at the jetty of Petronas' Pengerang terminal and the marine fuel cargo was loaded on board bunker vessel, Kairos before it headed to Europe.

Petronas has also started up the giant refinery and petrochemical complex, dubbed RAPID, in Pengerang just in time to supply surplus diesel and gas oil to the shipping market, energy and commodity research agency, Wood Mackenzie noted in January.

IN OTHER NEWS

China Merchants Port to enter feeder market through Antong bailout

CHINA Merchants Port Group has approved an investment plan that will help extend its reach to the container feeder services segment through a bail out of distressed domestic carrier Antong Holdings.

The Shenzhen-listed port giant said in an exchange filing that it had agreed to establish a joint venture with Shanghai-listed Antong and AVIC Trust, the financial arm of Aviation Industry Corporation of China, a Chinese state-owned aerospace and defence conglomerate.

China Merchants Port Group and Antong will each hold a 40% stake in the new company, China Merchants Antong Logistics Management Company, while AVIC Trust, via a designated entity — Shandong XinchengHengye Group — will own the remaining 20%.

HHI seals $191m LNG carrier order

HYUNDAI Samho Heavy Industries has won support from South Korean compatriot shipping line H-Line Shipping with an order to build a liquefied natural gas carrier worth Won228bn ($191m).

The 174,000 cu m vessel is scheduled for delivery to the unit of Hyundai Heavy Industries by December 31, 2021, according to the Yonhap news agency.

HHI's most recent LNG carrier order was from an unnamed Oceania shipowner worth $188m in early September.

TEN confirms LNG expansion

TSAKOS Energy Navigation has confirmed an order for up to two new liquefied natural gas carriers as it eked out a small second-quarter profit with the help of a chartering strategy that easily outpaced the spot market.

It said it ordered one 174,000 cu m LNG carrier from Hyundai Heavy Industries for delivery in the second half of 2021, with an option for a second vessel that, if ordered, would expand its LNG fleet to four ships.

TEN added that it saw LNG as an "area of growth" for the fleet and expected "more accretive investments in the sector".

Four missing after ship capsizes off US coast

FOUR seafarers remained missing on Sunday evening after a Marshall Islands-flagged car carrier capsized and caught fire in St Simons Sound near Georgia Port Authority's Port of Brunswick.

The US Coast Guard said of the 23 crew and one pilot on board, 20 had been rescued from the vessel but four remained unaccounted for on the 2017-built, 20,995 dwt *Golden Ray*, said to be listing heavily in the St Simons Sound.

South Korean news agency Yonhap reported the vessel had an 80-degree list with four South Korean crew believed to be trapped inside the engine room.

Detained crew should be on shipping's agenda, says charity

THE plight of *Stena Impero* and the threats seafarers face in general from political and trade conflicts must not be forgotten, says a global seafarers' charity.

"As the shipping world gathers for London International Shipping Week, the plight of this crew and stresses many other seafarers face must be central to the debates,'' said John Green, director of development at Stella Maris (Apostleship of the Sea).

This weekend marked 50 days since the crew of *Stena Impero* were held against their will by Iran's Islamic Revolution Guard Corps.

CEVA integration drags on CMA CGM results

CMA CGM's cost-cutting efforts have begun to pay off, with the French carrier reporting a $51 per teu decrease in transport costs in the second quarter.

Combined with a 6.3% increase in liftings during the quarter, the line was able to report an adjusted earnings before interest, taxation, depreciation and amortisation of $343.6m, up 60% on the corresponding quarter in 2018.

Second-quarter revenue was up 4.6% compared to the second quarter of 2018 to $6bn for the group's shipping activities.

Maritime London calls for 'shipping czar'

BRITAIN needs a "shipping czar" to attract more shipowners and international charterers to the UK, industry umbrella group Maritime London has argued in a report published today, marking the start of London International Shipping Week.

The document, titled Catching the Wave, sets out 36 recommendations to boost the collective contribution of marine insurance, shipbroking, legal, finance and classification services, believed to be worth some $5.6bn to the UK economy and to employ some 10,000 people.

While Britain remains one of the global leaders in the niche, it faces increasing competition from rivals such as Singapore, US, China and Norway in the $20bn global market for maritime services, the report points out.

Cosco Shipping names new president

STATE-owned China Cosco Shipping Corp has appointed Fu Gangfeng as president, filling a role that has been unoccupied since the end of 2017.

Mr Fu, who has been president of China Merchants Group since February last year, will be second-in-command at Cosco Shipping, which is chaired by Xu Lirong.

Mr Fu has had a long career at CMG and several of its subsidiaries, including China Merchants Bank. He is a former chairman of Hong Kong-listed China Merchants Port Holdings.

Classified notices