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Speculation rife over possible Singapore yard merger



TEMASEK HOLDINGS' MOVE to inject equity into Keppel Corp is seen as validating an unspoken understanding in the key trading and financial hub of Singapore.

The sovereign wealth fund may have a mandate to chase after returns on investments to bolster Singapore's coffers but it is apparently also equally expected to keep key components of core sectors of the local economy going.

It holds major equity stakes in Keppel Corp and Sembcorp Industries — the listed parent groups of Keppel Offshore & Marine and Sembcorp Marine, which have long anchored Singapore's shipbuilding and ship repair industry.

More than 130,000 vessels call at Singapore's busy port annually and many go to the biggest shipyards operated by Keppel O&M or SembMarine for quick fixes before setting sail.

The leading yard operators have also lifted Singapore's standing in the offshore sector — building at least 70% of the world's operating jack-up rigs, as policy-makers liked to quip at the height of the last offshore upswing.

It was precisely this rig-building frenzy along with a healthy pipeline of contracts from large upstream oil and gas projects that bolstered Keppel O&M and SembMarine's bottom lines and share prices during the good old days of \$100 oil prices.

As with yard operators in South Korea and China, Keppel O&M and SembMarine took big hits to their annual turnover and earnings when

offshore contracting and rig-building activities drastically slowed after oil prices collapsed in 2014.

Thousands of workers once engaged to deliver a steady stream of high-value offshore projects were let go to slash overheads.

In recent months, though, the yards have started rehiring as contracting volume — both from offshore and the larger maritime sector — seemingly staged a rebound.

Temasek chose to unveil its multi-billion dollar equity injection into Keppel Corp at this timely juncture, when oil prices appeared to stabilise above \$50, a level deemed as supporting upstream oil and gas projects.

Its S\$4.1bn (\$3bn) offer, equating to a per share price of S\$7.35m lifted Keppel Corp, SembMarine and its separately listed parent group's share prices.

Equity analysts broadly consider this move as reigniting a proposed merger between Keppel O&M and SembMarine first mooted in the early noughties.

That proposal fired up a months-long public debate, with proponents challenging the merit of hosting two large competing yard groups in a country smaller than New York City.

The idea of the merger also first surfaced at a time when Keppel O&M and SembMarine were battling a sectoral slowdown.

It was eventually aborted after the yard operators managed to successfully re-invent themselves as preferred builders for rigs and trusted contractors for conversions of floating production, storage and offloading vessels.

Fast-forward to almost two decades later, similar dynamics have been at play — offshore contracting activity accounting for the bulk of orders the two yard operators received up until the mid-2010s looks set to stage a comeback.

Rystad Energy's recent data points to increasing jack-up rig fleet utilisation — a barometer for the health of the larger offshore industry.

Despite this, rig-building orders will not return to levels seen during the glorious \$100 oil price era any time soon.

Dozens of jack-ups ordered on a speculative basis with no charters on hand are still waiting to join the

working fleet. This does not bode well for a recovery in rig-building activity.

The FPSO segment, which is not so weighed down by overcapacity, is widely counted upon to continue to offer contractors and yard operators some reprieve.

However, Singapore is no longer considered the preferred destination for FPSO conversion, which is just one area in which the Chinese yards have made significant inroads in the intervening years.

Keppel O&M and SembMarine have once again sought to re-invent themselves.

SembMarine has aggressively bid against rivals in South Korea to land a large share of far fewer high-value turnkey contracts tendered out internationally in recent years. That however, required the yard operator to invest in capacity-building even in the depths of the downturn.

Keppel O&M largely stayed away from high-risk, turnkey contracts, opting instead to partner Golar LNG in pitching converted floating liquefied natural gas vessels for the development of remote or stranded fields.

Neither of these approaches has so far helped to sustainably boost bottom lines.

SembMarine returned to the black during the three months to March but slipped into the red yet again in the second quarter.

Keppel O&M only eked out net earnings of S\$10m in the first half of this year.

The revived speculation of a merger between the two is thus far not exactly groundless.

Temasek raising its shareholding and seizing control over Keppel O&M is seen as paving the way for this merger.

But investors and industry players will want details, which may not be forthcoming until two evolving material matters come to a full conclusion.

Keppel O&M and SembMarine were both embroiled in a multi-year anti-corruption probe dubbed Lava Jato, in Brazil's tainted oil and gas sector.

Keppel O&M chose to pay \$422m in fines to authorities in Brazil, Singapore and the US in

seeking to stem the damage the probe might inflict on itself and its larger parent group.

This event, though, put SembMarine under the spotlight and concerns about this issue resurfaced during July of this year after the Brazilian police exercised a search warrant on the yard group's subsidiary in the Latin American country.

Pointing to a relatively slower build-up in the investigation conducted against SembMarine, one industry veteran questioned whether Lava Jato still tops the agenda of the powers-that-be in Brazil.

This suggestion stemmed from speculation that the crackdown was motivated partly by opposition to the former Brazilian president Dilma Rousseff who was impeached during the process.

That said, a generally shared consensus is that until SembMarine's role and exposure are clearly defined — which may not be any time soon — progress on the merger would be slow.

The two yard operators have nonetheless, managed to clear the air somewhat on a second lingering concern holding back investor interest — the overhang from undelivered rig-building orders.

Earlier this month, they disclosed settlements with Sete Brasil that will see the resale of four out of 13 rigs originally contracted by the financially distressed owner to Magni Partners.

Sete Brasil had signed rig-building contracts totalling more than \$10bn, commissioning SembMarine for the construction of seven drillships and Keppel O&M, six semi-submersible rigs.

The yard operators will now have to take the remaining units on their balance sheets.

Post-Sete Brasil settlements, SembMarine will be relatively less encumbered by a backlog of ill-fated rig-building orders.

Keppel O&M, however, still needs to either deliver or find new owners for between six and nine jack-up rigs sitting in its yard five years now into the offshore downturn.

How the yard operators may press on to resolve the rig-building overhang will weigh in on the valuation of their shares and the final terms of any merger deal.

Investors have pinned high hopes on the merger coming through following Temasek's announced equity injection for Keppel Corp, evident in the advances the three reflected counters — Keppel Corp, SembMarine and Sembcorp Industries — have made on the Singapore Exchange, three days after the announcement.

It will be interesting to see how long this rally may last considering the multiple unknowns holding back the marriage, if any, between Singapore's leading yard operators.

WHAT TO WATCH

Standard Club announces 7.5% general increases

THE Standard Club has announced a 7.5% general increase in both P&I and defence premiums, alongside a 10% rise in P&I deductibles, in a bid to counter the rising cost of major claims.

The rises will also apply to vessels covered through Standard Club Ireland, the recently-launched Dublin-based affiliate designed to allow continued access to European Union tonnage whatever happens with Brexit.

However, a circular to members announcing the development stressed that the International Group affiliate's finances remain strong, with reserves still in excess of regulatory and rating agency requirements.

"The cost and frequency of high value P&I claims across the market continue at similar levels to last year. It appears 2018 was not an isolated year of heavier claims," the document added.

Prior policy years have been stable, with some modest improvements seen since 20 February. As a result, no call in addition to estimated total premium is expected.

Standard's defence class continues to perform in line with expectations, and again, no call in addition to ETP is expected. However, the forthcoming IMO 2020 sulphur cap is expected to lead to a rise in disputes.

Release call percentages are to be maintained at levels set by the board earlier this year, namely nil

for policy years 2017/18 and 2018/19 and 6% for the current policy year.

More large ships in lay-up for scrubber retrofits

EIGHTEEN vessels of 10,000 teu of greater, comprising over 250,000 teu, are in lay-up for scrubber retrofits, according to new figures released today by Lloyd's List Intelligence.

The largest vessel in the idle fleet is CMA CGM's 2018-built 20,600 teu *CMA CGM Louis Bleriot*.

The French carrier's 2012-built 16,020 teu *CMA CGM Marco Polo* is also among the large ship contingent in layup.

But the Mediterranean Shipping Co accounts for more than half the top-tier ships out of service, with 10 vessels, ranging from the 2012-built, 11,010 teu *MSC Nitya B* to the 2017-built, 19,472 teu *MSC Rifaya*, among those listed as idle

Retrofitting activity and void sailings during the Golden Week holiday continued to drive the increase in inactive vessels, according to Alphaliner.

Lloyd's List Intelligence put the amount of capacity in layup at more than 730,000 teu, or 3.3% of total fleet capacity.

This is a sharp rise from the less than 500,000 teu, or 2.2% recorded at the end of September.

Alphaliner said: "With more void sailings already announced in November due to the lacklustre freight demand, the inactive fleet will remain bloated in the coming weeks even as the scrubber retrofit rush is expected to peak in the coming two months with as many as 80-90 containerships out at any one time in November and December for retrofits."

ANALYSIS

Carriers need to develop greener supply chains to meet IMO 2020 cost

SHARING the cost of the International Maritime Organization's new sulphur rules across the containerised supply chain could mark a new era of greener transportation, according to a new report from Boston Consulting Group.

Compliance with the requirement from January 2020 is forecast to cost carriers between \$25bn and \$30bn in additional fuel costs to 2023.

"By selling environmentally friendly services effectively, lines can share these costs with customers as well as promote the ultimate objective of greener supply chains," Boston Consulting Group said. "The entire ecosystem of value chain participants — including freight forwarders, cargo owners, and consumers — should be willing to bear their fair share of the costs."

Lines will feel the heaviest impact from higher costs in the first year of IMO 2020 implementation, when it is expected to reach between \$10bn and \$12bn. Subsequent years would see smaller annual

increases due to the shrinking price differential between high- and low-sulphur fuels.

But compliance costs would not be uniform across trade routes and carriers, according to Boston Consulting Group.

"The additional cost per shipping container will depend on a vessel's size, utilization, and speed as well as the type of technology deployed," it said. "The price differential between HSFO and VLSFO will vary across bunkering ports, depending on the availability of fuels and infrastructure and the cost of transporting fuel to the port, among other factors."

Despite this, any additional cost would be coming at an inopportune time for box lines.

"Although the major shipping liners have seen strong volume growth in the past several years, most have experienced declining profitability," the report said. "None of the major lines has had

annual ebit [earnings before interest and tax] margins of more than 7.5% in the past three years, and lines generally struggle to return the cost of capital.”

To sustain their balance sheets, carriers would need to find effective ways to share higher costs for bunker and overall environmental compliance with other players in the ecosystem.

But this would need to be done in an increasingly commoditised market suffering from overcapacity and where there is little perceived differentiation between service offerings. Customers can easily move cargoes from one carrier to another and can put pressure on lines to reduce prices.

One immediate change is likely to be the end of ‘all-in’ pricing, whereby contract customers are offered a single rate that does not isolate bunker costs.

Although attractive to customers, carriers understand that all-in pricing will make it difficult to recoup additional bunker costs, and have instead begun to introduce bunker adjustment factors calculated using published formulas.

These will be nothing new to contract customers, who in the past have faced baf's to counter normal fluctuations in oil prices over long contract periods.

US Gulf coast crude exports remain robust despite lack of deepwater terminals

US GULF coast crude oil exports have been buoyant in recent weeks and remain robust, showing an 11% rise over the previous week to settle at 3.08m barrels by October 18, according to the energy markets analyst RBN Energy.

Texas’ Houston terminals led the export totals with 311m barrels so far this year, followed by Beaumont at 202m, and Corpus Christi with 180m. Louisiana terminals came in at 65m barrels.

In terms of export destinations, RBN Energy noted that in August and September, 10.8m and 11.6m barrels of crude were loaded from the US Gulf for delivery to South Korea.

Those amounts have fallen to just 1.95m barrels so far in October, but South Korea remains the leading destination for US Gulf coast crude

But in the spot market there is a risk that a carrier’s commercial teams will offer discounts on BAFs in order to ensure vessels are fully utilised.

“Because such reductions will reduce operating margins, a liner should make sure that its commercial team holds the line on BAFs as much as possible,” said Boston Consulting Group.

Instead, carriers should focus on offering differentiated, higher-value services focused on reducing the environmental impact of supply chains.

“Lines should identify customers that are already implementing greener supply chains,” it said. “They should collaborate with these customers to identify opportunities to design new products and services that promote greener supply chains and create value for both parties.”

But this would require strict discipline from the carrier’s price setting and sales teams. “It is more critical than ever for liners to establish mechanisms and key performance indicators to track price realisation and measure price leakage linked to BAFs.”

The report concludes that all participants in the sector, including carriers, freight forwarders, cargo owners and consumer, have a responsibility to ensure that supply chains became more environmentally friendly. Each would also have to contribute to offsetting the additional costs involved.

exports, with 99.48m barrels purchased so far in 2019, followed by Canada, 72.3m; India, 62m; the Netherlands, 60m; and the UK, 55m.

Generally, the Asia-Pacific region is the leading importer of crude oil out of the US Gulf coast with 308m barrels so far in 2019. APAC is followed by Europe at 199m barrels; North America, 82m; Latin America, 51m; and Africa with just 608,000.

For the week ending October 18, energy markets analyst RBN Energy said crude oil loadings from Houston dropped to 6.55m barrels versus the previous week’s 7.55m, a 13.3% decline. The largest single decrease came at the Enterprise Houston terminal, which dropped to 3.3m barrels from 4.6m the preceding week.

Houston’s decline was offset by Beaumont, which

saw loadings 40% higher than in the preceding week. Its total came to 6.85m barrels in the week ending October 18 versus 4.9m in the week of October 11. RBN Energy noted that Beaumont's figures represented "record volumes out of the port since the beginning of 2018".

Crude oil exports out of Corpus Christi last week were relatively flat, at 6.8m barrels versus 6.9m in the week ending October 11. But the numbers were still well down from the 8.7m in each of the weeks ending September 27 and October 4.

Louisiana terminals saw throughput of 700,000 barrels for the week ending October 18. That was up from the zero throughput in the week ending October 11, but well below the 3.7m for the week ending October 4.

In the year to date, the US Gulf coast has exported 640m barrels of oil, and with two months remaining in the year, it appears on track to better the 678m exported in 2018. The region's exports have nearly

doubled each year since 2017, when it exported 346m barrels.

The region is still hampered by the lack of deepwater terminals that would allow more direct offtake via very large crude carriers.

RBN Energy figures show that while 21 tankers loaded oil during the week ending October 18, just three of them were very large crude carriers: the 300,325 dwt *Bunga Kasturi Empat* (IMO number 9337133, beneficial owner MISC, according to Lloyd's List Intelligence); the 319,398 dwt *Richmond Voyager* (IMO 9827683, Angelicoussis Group); and the 313,999 dwt *New Comfort* (IMO 9706413, China Merchants Group).

Deepwater terminal capacity took a knock earlier this week when Carlyle Group withdrew as a stakeholder in Lone Star Ports LLC, which has proposed construction of the first US onshore export terminal servicing fully laden VLCCs near Corpus Christi, Texas.

MARKETS

Greek owners remain the most active vessel buyers

GREEK and Chinese shipowners have easily been the most active players in the sale and purchase market so far this year, according to Allied Shipbroking data provided after the end of the third quarter.

Statistics compiled by the Athens-based broker showed the two nations almost level as buyers, each with more than 170 vessel acquisitions for the year as at October 4.

Chinese owners have almost drawn level with the perennially acquisitive Greeks after a surge in bulker buys during the third quarter. But Greek owners remain comfortably the biggest spenders on existing tonnage, splashing \$2.4bn on 172 ships in the first three quarters.

Chinese companies paid \$1.8bn for 172 vessels, the broking house's statistics showed, with nearly \$1.3bn of this going into the dry bulk sector. With 60 bulkers acquired during the third quarter alone, Chinese owners are the biggest buyers in the sector this year to date, with 131 bulkers purchased for \$1.27bn.

This compared with the Greeks' 96 bulkers, picked up for \$1.26bn during the first nine months.

However, Greek companies also were the most active in the wet market, buying 52 tankers for \$849m, and in the containership sector with 18 boxship buys costing \$220m.

In terms of spending, Greeks were pipped for investment in tankers by Norwegians, who spent \$918m in the sector, and in containerships where Japanese companies invested \$267, according to Allied.

Norwegian owners were a distant third in overall purchases, investing an aggregate of just over \$1bn on 40 acquisitions, mainly tankers.

As sellers, Greeks ranked level with Japanese owners on 125 disposals each in the first three quarters of 2019.

But both were surpassed by China in terms of capital recouped from the sales. Chinese sellers sold 66 vessels for \$1.9bn, versus \$1.6bn taken by Japanese owners and \$1.3bn by Greeks.

Businesses remain unprepared for no-deal Brexit

MANY small- to mid-sized UK import and export companies remain unprepared for a 'hard' or 'no-deal' Brexit and remain concerned that a disorderly withdrawal from the European Union could yet happen.

Customers are not ready for a Brexit on October 31 without a withdrawal deal between the UK and European Union and although they may have received assurances from their logistics providers, "not enough preparation and walk-throughs of the new environment have taken place", said Andy Cliff, managing director of Straightforward Consultancy, which manages freight and customs models for various importers and exporters in the northwest of England.

Forwarder bulletins are often confusing or incomplete, he told Lloyd's Loading List.

Mr Cliff shared a checklist of questions for cargo owners and their logistics providers, highlighting several key areas that companies may have little or no experience of dealing with.

The guidance mainly focuses on companies that sell on delivered terms to their EU customers and ex-works terms from their suppliers, "as these customers have the most work to do".

For customers selling ex-works or buying on delivered terms, "the onus for preparation should emanate from your buyer or seller who contracts the transport", although he said those companies can still extract useful guidance from the guidelines "as all the elements are the same".

The checklist asks three questions: are you as an exporter or importer, prepared? Is your forwarder prepared and have they told you what they need from you? Have you liaised with or informed your suppliers or customers?

One area highlighted is International Commercial Terms which "will come into sharp focus in a hard-Brexit scenario, particularly for exporters, where many have traditionally shipped to their EU customers on a 'delivered price' basis, often neglecting to quote Incoterms on their sales quotations or export/despatch invoices. In the past, this didn't matter so much for the forwarders or end customers as EU road freight is usually fully paid by

either shipper or consignee — unlike air or ocean — and no customs clearance was required."

Mr Cliff said that under a 'hard' Brexit, invoices would have to include "a lot more detail so that a customs declaration can be made, both on export from the UK — as happens now with non-EU exports — and a formal customs entry on the EU side".

His observations are consistent with recent updates from the Freight Transport Association and the National Audit Office, which said the freight and logistics sectors are still some way from being fully prepared for a possible no-deal Brexit — echoing warnings from the logistics sector about structural issues slowing down preparedness, such as the shortage of customs brokers able to support new customs formalities or the lack of clarity on operational details.

The report — The UK border: preparedness for EU exit October 2019 — highlights that "the most significant risks to the operation of the border remain, namely business readiness, EU member states imposing controls, and arrangements for the Northern Ireland and Ireland land border. Although the government has actions under way to influence these, mitigating these risks is now, to some extent, out of its control."

"Many of the new arrangements the government plans to implement at the border to facilitate flow on day one would be temporary, and it will take some time for a fully functioning border to be put in place," it said. "In determining longer term arrangements, the government would need to balance enabling the flow of traffic across the border with introducing appropriate controls to minimise the risk of non compliance or criminal activity."

Pauline Bastidon, head of European and global policy at the Freight Transport Association, said the National Audit Office report highlighted the scale of the challenge for industry.

"It echoes our messages to government about structural issues that are slowing down preparedness, such as the shortage of customs brokers able to support industry in complying with new customs formalities or the lack of clarity on operational details — not least in relation to how the

Irish border would be managed by the Irish government in a no-deal situation," she said.

"The situation is particularly challenging for UK exports to the Continent and Ireland — especially for agri-food products, where a shortage of veterinarians able to sign export certificates is to

be feared. In spite of the industry's best efforts, delays and disruptions cannot be and should not be excluded, at a time when logistics and supply chain managers are less able to mitigate disruptions due to high demand for transport and warehousing capacity ahead of the Christmas period."

IN OTHER NEWS

Pirates target shipping off Singapore

A CAPESIZE bulker and a very large crude carrier were boarded in two separate incidents off Singapore within a day of each other.

The 180,230 dwt *Nord Steel* bulker was boarded by five people armed with a gun and knives while in the Singapore Strait on October 19, according to Lloyd's List Intelligence. They took the duty oiler hostage, tied his hands and stole ship spares, before fleeing.

Less than 24 hours earlier, the Euronav-owned 302,550 dwt *Hirado* was boarded while in the Malacca Strait. During this incident, however, the robbers fled the tanker once the master raised the alarm following their sighting in the engine room, according to Lloyd's List Intelligence.

Scorpio Bulkers declares special stock dividend

SCORPIO Bulkers has declared a one-time special stock dividend even as its loss widened in the third quarter.

The board of directors of the US-listed dry bulk owner and operator declared a quarterly cash dividend of \$0.02 per share and a special dividend of 1m shares of common stock of Scorpio Tankers, it said in a statement, payable on or around December 13. That translates to 0.0138 shares of Scorpio Tankers per share of Scorpio Bulkers.

Arctic Securities said Scorpio Bulkers bought the group's Tankers shares for \$18.50 each. Given those shares are now trading at \$33.70, the gain is about 80% and following the special dividend, the company will own 4.4m shares in Scorpio Tankers.

Chinese yard wins arbitration case against Pacific Radiance unit

CHINA'S Shanghai Waigaoqiao Shipbuilding says it has won an \$4.6m arbitration award in a dispute involving two platform supply vessels ordered by a Pacific Radiance unit.

The orders for the duo, H1350 and H1351, were signed by Pacific Crest Pte in December 2013, and were later taken over by CA Offshore Investment in May 2014.

Both companies are affiliated with Singapore-based Pacific Radiance, with the former being fully-owned and the latter 50%-owned.

Equinor sells Johan Sverdrup field first oil to Sinopec

EQUINOR said one million barrels of first oil from its Johan Sverdrup field in the North Sea has been sold to Sinopec subsidiary China International United Petroleum & Chemicals, and will be shipped to China this week.

First oil on Monday was piped from the giant North Sea oilfield 283 km to Equinor's Mongstad Terminal DA where much of the firm's Norwegian Shelf crude is stored before export.

"This is a great day for Equinor and the Johan Sverdrup partnership," said Irene Rummelhoff, Equinor's executive vice president for marketing, midstream and processing.

India bans single-use plastic on ships in domestic waters

INDIA has become the first country in the world to ban single-use plastics on ships calling domestic ports or transiting Indian waters, according to a notice by the director-general of shipping.

The plastic ban will be an item in port state control checks, with punishments, such as detention and/or fine, to be implemented for India-flagged ships, the notice said.

"Administration surveyors while conducting flag state inspection/audit/survey of Indian ships to verify that single use plastics are neither used nor available on Indian ships," it said.

Artificial intelligence-based service to boost Calista supply chain platform

PSA-BACKED digital platform Calista has taken its successful format further with the launch of an artificial intelligence-based add-on service to help supply chains.

Calista owner Global eTrade Services, or GeTS, has launched Calista Intelligent Agent, a service built to optimise supply chains by unlocking the power of artificial intelligence.

Intelligent Agent is available across the different applications on Calista, GeTS' flagship

platform. It can provide users with insights on route options, free trade agreements, import,

export formalities and other value-added services.

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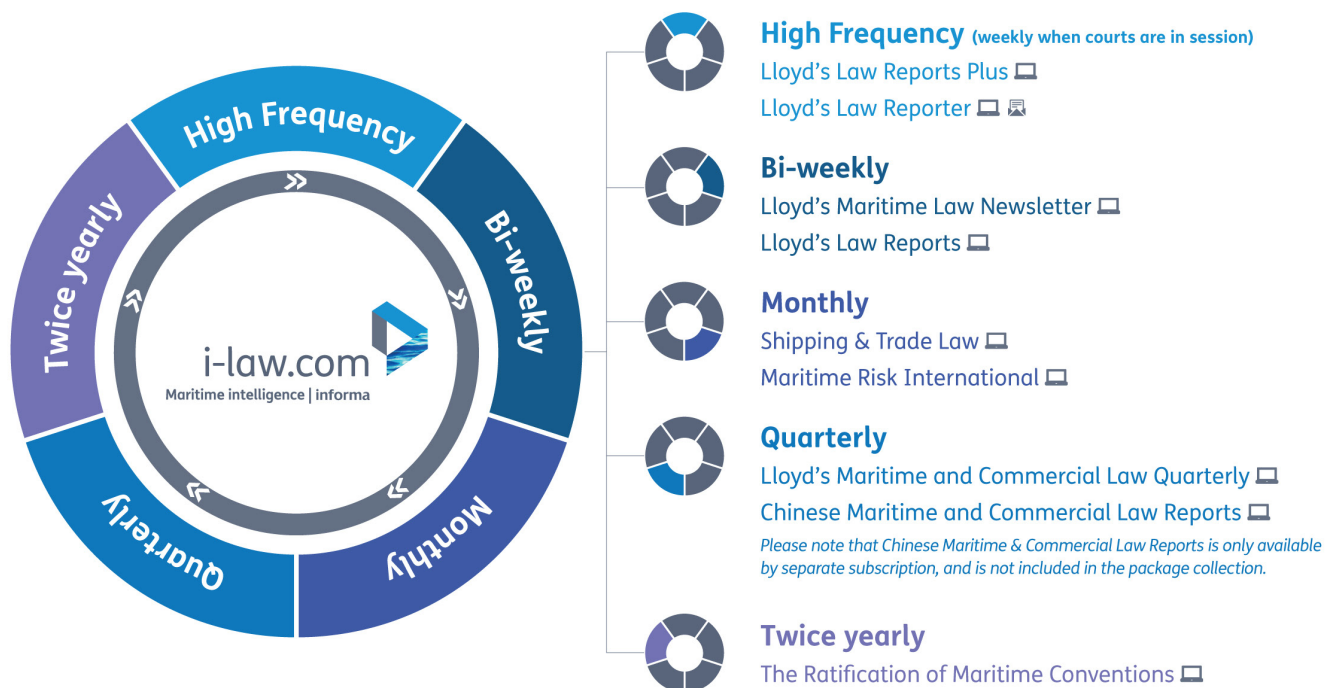


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