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Shipping used to police sanctions, forum hears

WASHINGTON HAS ENTERED "phase two" of its Iran sanctions enforcement programme that involves targeting marine insurers and shipowners, using them to police Iranian shipping and oil exports, a seminar heard.

Insurance companies, including P&I clubs, flag states and other marine service providers are under increased pressure from the US government to comply with unilateral sanctions, London-based maritime lawyer Daniel Martin told the event in London.

So-called "phase one" enforcement largely targeted banks, but scrutiny has extended to other shipping sectors, he told the International Maritime Industries Forum.

"Now regulators are looking to commercial organisations to be the police force," he said.

Unilateral US bans on Iranian shipping, oil and petrochemical exports in place throughout 2019 have placed global shipping at the forefront of geopolitical unrest as companies and owners grapple with the trading and commercial implications. The use of punitive secondary sanctions also gives the US extra-territorial reach, extending beyond US companies and citizens.

The sanctions were widely criticised for their disruption, high cost and inconsistent and unfair application by the panel speaking at the forum. This included the International Chamber of Shipping, Citi Group, The Standard Club and International Registries.

The ICS met with a US State Department in early November, said Simon Bennett, the group's deputy secretary-general, and one of the panellists.

“They were incredibly assertive,” according to Mr Bennett. “It was made very clear that they have a willingness to use every tool at their disposal to enforce their policy.”

The meeting was led by US State Department official, David Peyman, a deputy assistant secretary who lead sanctions policy and implementation, Mr Bennett later told Lloyd’s List.

“These restrictions on trade are being used as a weapon to promote diplomatic foreign policy objectives. These may be objectives which we might not necessarily agree with… but they leave us with legal options that we can’t do anything other than comply,” he said. “The US is wanting to put pressure on third parties to act as policemen which we really think is the job of government and US trading partners.”

The ICS meeting with the state department asked for clarity but it suited the US government to “provide as little clarity as possible”, Mr Bennett added. “Ultimately, everything in shipping involves being subject to the law and the jurisdiction of the US whether it’s reinsurance or payments in US dollars.”

The Standard Club’s Ewa Szteinduchert, said insurers and the maritime industry is general was “a little bit behind” when it came to enforcement and compliance.

“Banking was always one of the areas the authorities were always targeting,” she said.

The world’s top-three liner companies have collectively employed more than 150 people to stay on top of sanctions compliance, Citi Group head of shipping Shreyas Chipalkatty told the forum.

“The cost of compliance is enormous,” he said, adding that sanctions were used as “political theatre”, citing the recent moves against China’s Cosco, the world’s largest shipowner.

The Office of Foreign Assets and Control sanctioned two Cosco subsidiaries in September for breaching Iranian sanctions, throwing tanker markets into chaos amid uncertainty regarding which ships were affected.

“India, for example, buys Iranian oil in large quantities and pays rupees which the Iranians use to buy Indian industrial goods, and this is absolutely fine with the State Department,” said Mr Chipalkatty.

“So, I think it’s more about making sending messages, it’s about political theatre rather than actually achieving something on the ground.”

Iranian oil exports have plunged since the US reimposed sanctions at the end of 2018 and withdrew from a nuclear pact with Iran.

Exports in October were at 190,000 barrels per day in October, barely a tenth of pre-sanctions levels. As sanctions have tightened, Iran has increasingly relied on subterfuge to ship vessels. Strategies have included switching off vessel transponders which signal their location and using ship-to-ship transfers to disguise cargo origin and destination.

A subterfuge fleet of ships has quietly been purchased to establish a shipping logistics chain for Iran-China flows, with STS commonplace off Fujairah, Malaysia and Singapore, amid vessel name, flag and ownership changes. This has compounded efforts by charterers, operators and marine service providers to stay compliant.

Investor shuns Qatar newbuilding investment on governance concerns

INSTITUTIONAL investors have decided against funding “a significant proportion” of Qatar’s newbuilding programme solely on governance issues, London-based Marine Capital chief executive Tony Foster said.

Qatar issued tenders to shipbuilders in April for building as many as 100 liquefied natural gas carriers over the next 10 years as part of its North Field expansion project. LNG carriers can cost up to $200m each to construct.

The fund that considered investing in the LNG shipping project “would not accept Qatar on the back of human rights issues”, Mr Foster told an International Maritime Industries Forum event in London. He did not disclose the identity of the fund.

"Never mind sanctions," he told the forum. "Governance is the issue of the future."

Marine Capital works with pension funds, sovereign wealth funds and others to attract capital to shipping, according to its website.

Mr Foster said that so-called ESG policies, considering environment, social and governance principles, were increasingly important in investment capital decisions.

He disclosed the issue this particular fund had with Qatar's human rights record at the IMIF forum during a discussion on the impact of US sanctions on shipping.

Pension funds and other institutional investors primarily considered environmental principles when making decisions, but governance "was now on the table", he added.

"It varies from one fund to another," Mr Foster told Lloyd's List in a separate interview. "We are not yet at the point where ESG is dictating investment policies of funds, but we are at the stage where it will influence their investment decision-making.

"Within that framework the choices that they [funds] make are individual. Fund A would say, 'We want to do business with Qatar' while fund B might say it's a problem. Fund D might not want to invest in shipping at all because it's exposed to the carriage of coal. It's not yet generalised."

He dismissed suggestions that the institutional investors declined Qatari investment because they were doing business with Middle East countries that had severed diplomatic ties with the country in 2017.

"This is the way the wind is blowing," he said. "Nothing is black and white, but the direction is clear [for the shipping industry]. If we don't realise how quickly institutional investors are grabbing hold of ESG issues in their decision-making policies they will not get hold of capital."

Shipping's capital expenditure was estimated at $85bn in 2018. Institutional investment is thought to provide a very small part of this, even as money provided via European banks and capital markets is shrinking every year.

WHAT TO WATCH

Fitch maintains a negative shipping sector outlook

FITCH Ratings is maintaining a unfavorable sector outlook for shipping mainly because of slowing global economic growth forecasts combined with risks to the downside.

"Demand-side risks remain skewed to the downside, in our view, and may outweigh the benefits of tightening supply growth" said Fitch's senior director Angelina Valavina. "Slowing global economic growth, trade tensions and geopolitical risks establish a background for more subdued demand sentiment."

She added: "The adaptability to the new sulphur regulation could also be a financial challenge."

"While upside is possible if trade tensions between the US and China ease, the downside risks, including expected slower GDP growth in China, soft trade growth and Brexit uncertainty, continue to weigh on demand," Fitch said in a report.

On the upside, all shipping segments have been showing more prudent capacity growth in recent years, which supports a better supply/demand balance, however a longer record of capacity management is needed to strengthen the sector's resilience, it added.

While Fitch's sector outlook was negative, its ratings outlook was stable as companies were well placed at their current ratings, and a similar performance is expected next year with "flat to higher average freight rates", it said.

"However, the IMO 2020 regulation will have an adverse impact on credit metrics as we assess as limited the ability of companies, especially smaller ones, to fully pass additional costs on to customers," it added.

‘Rebooted’ Ince seeks Asian partnerships

THE ‘rebooted’ Ince Group has sharply improved profitability since its merger with generalist Gordon Dadds at the start of the year, and is looking for Asian partnerships.

Chief executive Adrian Biles was speaking after the shipping-rooted law firm announced its first half-year results since the union, with revenue up to £45.3m from £20.1m compared with the same period last year, while pre-tax profit jumped from £1.1m to £4m.

Mr Biles said he intended to use the Ince brand to create a larger global presence, offering both full service and specialisations in shipping, energy and insurance.

“As you know, the [Ince] business had not enjoyed terrific success in the three years before [Gordon Dadds] arrived,” he said. “I would say that the most difficult bit is managing the legacy. You have growing pains, but we always knew we would. We rebooted the business over the summer and we’re very focused on Ince brand.”

Several sections of the old Ince around the world used their autonomy as partnerships rather than limited companies to keep out of the merger, sometimes defecting to rivals lock, stock and barrel.

“I do not think that anyone that has left since we acquired the London business, the people who left the business left before we arrived,” said Mr Biles. “They were all gone out the door, from a from a contractual point of view, before we ever arrived. One of the key points is that staff retention post-acquisition has been extraordinarily high.”

He also highlighted several key hires.

There was some controversy attached to the decision earlier this year to put the old Ince & Co into pre-pack administration, which may leave some creditors not repaid in full. But Mr Biles said that this was a matter for the administrators rather than himself.

“Anybody in business would always hope that creditors who have behaved responsibly would be paid out. I honestly don’t know because it’s not really my patch. That’s in the hands of the administrator, I have nothing to do zero to do with the administration.”

The company’s focus will now be on establishing new offices, after opening a new shop in Gibraltar to facilitate business emanating from Europe. After that, Mr Biles’ sights are firmly set on southeast Asia.

“We’re well dug in in Beijing, Shanghai and Hong Kong. Singapore is very interesting. Looking forward, we’re looking at Indonesia, Malaysia, Cambodia, Vietnam, Laos, Myanmar and Thailand, all of which are more or less developing economies.

In the first instance, this will be achieved by teaming up with people locally, rather than opening greenfield sites, which is seen as prohibitively expensive.

“What we’re interested in is partnering with local firms to give them access to international markets and provide us access to their local markets, and to import and export expertise.”

OPINION

Viewpoint: A breath of sea air

THE UK is trundling towards an important general election, with all parties promising an impatient electorate the earth, or at least more beer in bigger glasses, *writes Michael Grey.*

Forgive an impertinent question, but when the victors finish celebrating and begin to work out how to deliver what they have actually promised, do you think that the maritime world will feature on the “to-do” list?

Realistically, you will probably suggest that if the shipping industry ends up with a moderately sympathetic shipping minister and the victors do not immediately start nationalising the ports or banning hydrocarbon-based fuels, we cannot hope for much else.

You may recall that it took a deputy prime minister who had served at sea and did not mind frightening the treasury, to get the last major

changes to really benefit shipping and that, alas, was a long time ago.

Since the arrival of the tonnage tax scheme, there has been a little bit of tinkering on the taxation front, a modest amount of assistance on training, but not a great deal that can claim to be producing anything that might claim to be a maritime renaissance.

Except for the odd oil company, Swires and the Royal Fleet Auxiliary, there is still nothing that may be described as a significant British shipping company in this erstwhile maritime nation.

Why isn't there a British Maersk, Evergreen, MSC, NYK or MOL? Why can the Greeks, Danes, Dutch, Taiwanese and Norwegians still maintain a significant maritime presence and we Britons are content to be only their customers?

Why do we work hard to recruit British cadets when we know they will struggle to find a ship on which they can earn a bit of sea time, and then really struggle to find that first vital officer's berth? Aren't we just deluding ourselves and selling them a career that probably is not there?

And what is the point of a UK register if all it has on its books are ersatz "British" ships, which are really owned overseas and do not employ anyone qualified to vote in the coming election?

Tiny margins

I do not want to be defeatist, however, or come across as another old chap mourning the days when the director of the UK Chamber of Shipping could ring up the president of the Board of Trade or the secretary of state for transport and blast him clean out of his chair.

But it is not unreasonable to point out that almost all the factors that caused the disappearance of so much of the shipping industry in the latter years of the 20th century remain.

Shipping continues to operate on tiny margins, with a mass of cut-throat competition in every sector.

There is nothing in it that to attract a UK entrepreneur, like a British Chang or Aponte, who started out from humble beginnings and built mighty fleets. There are, it will be suggested today, just as it was said in the 1980s, better ways of making your money work than putting it into a ship or a fleet. And if there is plenty of cheap shipping available to carry your goods about, surely you cannot ask for better. It may be sad to think like this, but there is no denying those are the facts.

Could a Conservative, or Labour, or Liberal Democrat government produce a climate that would change this state of affairs? Almost certainly not, although one of them would probably frighten away any remaining Red Ensign operators and another would have us dragged back within the clutches of Brussels.

Paradoxically, you may argue, that despite all this, the efforts being put into speaking up for the whole maritime industry has never been greater, more co-ordinated and effective. And if you forget about the missing UK merchant fleet and the modesty of our shipbuilding enterprises, there is a lot to make a noise about.

Maritime UK and the British Ports Association, mindful of the opportunities and challenges of Brexit, have been banging the drum loudly, which is desperately necessary if any incoming government, let alone the man and woman in the street, is to realise the value and influence of the industry and its potential for both investment and employment.

The UK is still a global power in shipmanagement, broking, financing, marine insurance, ship design and a whole range of maritime services. We are very good at providing maritime education, ocean science and technology to the world.

So realistically, all we can hope for is that the message from these effective lobbyists penetrates political ears and that an incoming government might see the importance of encouraging the sector and providing the inland infrastructure that the nation's ports need to be more effective.

We are never going to get a prospective prime minister promising a maritime renaissance, but it would be great if they recognise that the maritime sector is important to this island nation.

ANALYSIS

Container shipping demand outlook remains weak

THE shift in manufacturing from China to other Asian nations has helped mitigate some of the effects of the Sino-US trade war, but the dispute is still putting pressure on the sector, according to analysts at BIMCO.

"With fleet growth of 3.7%, compared to global container shipping demand growth of only 1%, even blanked sailings have been unable to lift freight rates," BIMCO said in its latest outlook.

Total transported volumes of 126.3m teu were up only 1.3m teu in the first nine months of the year, significantly down on last years' growth of 3.8%, or 4.6m teu.

While 2018 volumes were skewed by frontloading ahead of planned tariffs, this year volumes between China and the US have been consistently lower than last year, with US imports down 7.3% in tonnage terms, BIMCO said.

But despite the fall in China volumes, total US container imports from Asia had shown a slight 1.1% growth this year, reflecting a "reshuffling" of exporting nations that had occurred in Asia.

This had seen the acceleration of efforts to move manufacturing out of China to neighbouring countries with lower labour costs, and a transhipment of China-made goods to neighbouring countries to disguise their country of origin, thereby avoiding tariffs.

Despite this, however, intra-Asia volumes remained flat in the first nine months of this year.

"The boost that could have been expected from shifting manufacturing and transhipment has not come to the shipping industry, which instead is feeling the pressure from slowing overall exports from the region," BIMCO said. "This may be because transhipped volumes are primarily being transported by land from China into neighbouring countries before being put on a ship."

Lower intra-Asia volumes provided an insight into how ex-Asia volumes would develop, it added, with lower volumes already putting pressure on main lane freight rates.

Indexes for freight rates out of China were far below where they were this time last year, and on the Asia-Europe and Asia-US trades, where the peak season failed to materialise, rates performed particularly poorly.

"The falling inventory/sales ratio in the US shows retailers have not been stockpiling to the same extent as they usually do in the lead up to the Christmas period, causing volumes and freight rates to disappoint," BIMCO said.

With the slowdown in demand showing no signs of easing, the planned US December 15 tariffs, which will subject virtually all US imports from China to tariffs, will cause even more harm to container shipping.

"A continued reshuffling in manufacturing in Asia may offer some upside, once processes are up and running," BIMCO said. "But there are no winners in a trade war, and this is already being felt across the board by shipping in 2019."

On top of this, box lines would also have to contend with the introduction of IMO 2020 and the Chinese New Year slowdown.

"Pushing out goods ahead of widespread factory closures may bring a boost in January before a slow, and possibly painful, February awaits carriers," BIMCO said.

Lack of digital standardisation is a growing issue

A LACK of standardisation is said to be impeding the maritime industry's ability to take advantage of digitalisation.

Vendors often preferred to promote their own bespoke systems using their own technical standards rather than work toward industry-wide

solutions, said Kenneth Lim, chief technology officer at the Maritime and Port Authority of Singapore.

The lack of standardisation in the IT systems available to shipping is a common frustration among industry professionals, both vendors and users, as it creates difficulties in linking different equipment and applications together and inhibits sharing of data, within the company itself and more widely with external stakeholders.

Mr Lim recognised that standardisation had its own benefits and said that "this standardisation of the digital tools and data sharing will require a lot of effort of all us." Standardisation was a growing issue as it results in duplication of procedures.

He told the Smart Maritime Network in Singapore that the key was to get the right data at the right time and then to act on it properly.

Stefano Poli, vice-president for business development at Inmarsat Maritime, said that despite the volume of data available and the increasing availability of processing tools, it was widely observed that there was currently a substantial gap between "data volume" and "data value".

The recent growth in the broadband capacity available at sea, driven by huge investment by satellite operators such as Inmarsat in next-generation technologies, has accelerated the capabilities of shipping companies to collect and share data.

However, the speakers agreed that much of the maritime industry's legacy technology infrastructure did not lend itself to easy integration, which limited companies' ability to fully grasp the opportunities created by access to better communications and maximise the potential value of their data.

Majority of German owners turn to low-sulphur fuel

THE vast majority of vessels in the German fleet plan to use low-sulphur fuel to meet new sulphur requirements despite concern about cost and availability.

A survey by German shipowners' association Verband Deutscher Reeder found 81% said they would use 0.5% low-sulphur fuels after January 1, with just 11% opting to continue to use heavy fuel oil in conjunction with scrubbers.

The survey received responses from 25 companies representing about half the fleet owned by VDR members. While not representative of the entire German fleet, the VDR believes the data can be extrapolated since respondents included companies from all sectors in the German shipping industry.

Of the remainder, 6% were already using 0.1% sulphur fuel to comply with the North Sea and Baltic Sea emissions control areas and only 2% said they would be operating with liquefied natural gas.

But there are fears among the owners surveyed regarding potential technical issues, the cost of new fuels and whether they would be able to pass through the costs to customers.

"There are many who fear that the new fuels could cause technical problems during operation, problems that could also have financial consequences," said VDR chief executive Ralf Nagel: "We therefore call on all stakeholders to be as committed and flexible as possible in preparing for the changeover, to ensure that it will become a success story."

One-off investment expenditure for companies in the lead-up to the changeover averaged €7.5m ($8.3m) per shipping company.

"Considering that more than two-thirds of the shipping companies in Germany are medium-sized and operate fewer than 10 ships, we realise just how great the financial effort was that the individual companies had to make in preparing for the changeover," said Mr Nagel.

He added that additional annual costs would make next year's International Maritime Organization rule change the "most elaborate measure" ever implemented by the shipping industry.

"Companies are particularly concerned that they will have to bear considerable additional costs in their operations in the future, and that possible compensation for these added costs by third parties, in particular customers, may not work as envisaged," he said.

Mr Nagel also called for worldwide controls to monitor the implementation of IMO 2020, and cautioned against regional solutions, which he said would distort competition.

"IMO is a body that is capable of taking effective action to regulate shipping worldwide," he said.

"The IMO should therefore play the key role when it comes to climate protection as well. At the same time, however, we are confident that the flag states and also the customers of the shipping companies have a great interest in ensuring that the new rules are actually complied with."

MARKETS

US oil and gas exports set to rise

THE future for US exports of oil and natural gas is "bright" as the country's domestic energy supply begins to exceed demand, according to predictions by Rystad Energy.

The Norwegian consultancy firm claimed the US now was "only months away" from full energy independence and that by 2030 total primary energy production would "outpace" primary energy demand by about a third.

"The emerging energy surplus will make the US less vulnerable to foreign energy-related politics and facilitate growing exports," said Rystad gas markets vice-president Sindre Knutsson. "While renewable energy output will be consumed domestically, the future for oil and gas exports is bright."

Rystad forecast that the US would achieve primary energy surplus by February or March 2020 — depending on "the intensity" of the winter — and thereafter be energy independent on a monthly basis.

According to its estimates, the country's total primary energy production will increase by 45% from 2018 to 138 quadrillion Btu in 2030, whereas demand will only rise to about 106 quadrillion British thermal units over the same period of time.

As the main drivers, crude oil and natural gas production would account for 75% and 38%, respectively, of the primary energy supply growth in the forecast period, the company noted.

Rystad's fossil fuel energy balance shows the US was a net importer of 1.8m barrels of oil equivalent per day (boepd) in 2018, buoyed by an "especially heavy balance" of imported liquids.

But as shale oil and gas output continues to grow, the US will import fewer barrels of oil and will increase its natural gas exports, making the country a net exporter of 600,000 boepd of fossil fuels initially.

Rystad expected the US fossil fuel surplus to increase to 12m boepd by 2030, enabling an even larger increase in natural gas and liquids exports.

"The growth of the shale industry will continue to revolutionise the US energy balance and create new opportunities for exports and developments in the country's total trade balance," said Mr Knutsson.

IN OTHER NEWS

Maersk announces jobs cuts

MAERSK has confirmed it is to cut a number of jobs from both its head office in Copenhagen and around the world.

"We have announced internally the need to save costs in our head office functions, and that it will lead to reductions both in and outside Denmark," a spokesman for Maersk told Lloyd's List in a statement.

"We do not yet know the exact extent or how many [people] are affected, but this is something we are discussing as part of the process."

K Line and FueLNG team up on LNG bunkers

K LINE has agreed to manage a liquefied natural gas bunkering vessel owned by FueLNG.

The 7,500 cu m ship, under construction at a Keppel Offshore & Marine yard, is expected to start operation in the second quarter of 2020 in Singapore.

The agreement "will combine K Line's extensive shipmanagement and LNG transportation experience with FueLNG's LNG bunkering expertise", the Japanese shipping line said in a release.

Maersk invests in IoT networking provider

MAERSK Growth, the corporate venture division of AP Moller-Maersk, has invested in Danish cellular networking start-up Onomondo, with Maersk set to deploy the company's technology across its business.

Onomondo is developing a cellular network across several mobile operators globally that allows Internet of Things devices to be deployed across a single network provider, avoiding roaming costs.

"Onomondo is in the market with a proven technology that enables Maersk to more efficiently reap the benefits of digitising its global asset base," said head of Maersk Growth Sune Stilling. "With our expertise and access we believe that Onomondo will further accelerate and scale the business in the next stages of its journey."

SSE and CargoSmart unveil liner reliability report

SHANGHAI Shipping Exchange and CargoSmart have launched a liner shipping schedule reliability index.

The data, published in the Global Carrier Schedule Performance report, initially covered nine main lanes to and from Asia. It included 42 major ports and 15 leading carriers and three global shipping alliances.

The bi-monthly report said GCSP index was aimed to create a barometer that measures carriers' service quality and improve supply chain efficiency.

CMA CGM completes successful biofuel trial

CMA CGM has completed a trial of biofuels that it undertook with IKEA Transport & Logistics Services and the GoodShipping Program, following trials of heavy fuel oil-equivalent biofuel on the 16,000 teu *CMA CGM Alexander Von Humbolt* during a Europe-Asia voyage in October.

Biofuel was used in a blend with conventional fossil-based marine fuels to power a vessel on a major oceangoing route. The use of the biofuel oil showed a positive result, proving the technical compatibility of sustainable marine biofuels, the companies said.

"We are pleased to conclude that this pilot has been successful and that it has been proven possible to use advanced biofuel oil on oceangoing vessels," said IKEA head of sustainability Elisabeth Munck af Rosenschöld.

Atlantic Bulk Carriers orders ultramax duo

ATLANTIC Bulk Carriers, a bulk carrier operator, has ordered a pair of ultramax newbuildings from Hyundai Vinashin Shipyard in Vietnam.

No price was given for the contract, but the 61,000 dwt vessels have a market value of more than $25m apiece according to online valuer VesselsValue.com.

The bulkers, which are scheduled for delivery in 2021, will be sisterships to *Desert Challenger* and *Desert Ranger*, a previous pair of ultramaxes that the Vinashin yard delivered to the owner in 2017.

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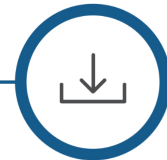

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