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## The Top 100: A tale of tension, transition and trade wars



REFLECTING ON THE year that was in shipping can be summed up in one word: eventful.

The ongoing saga overshadowing the past 12 months has been the trade war between the world's two largest economic superpowers, China and the US.

Trade wars, no matter how you try to dress them up, are bad for business. For an industry that relies on the frictionless and seamless movement of trade, the standoff between its biggest net contributors has been particularly bad. The risks are palpable.

In 2019, shipping, too, became front-page news.

In July, an Iranian crude oil tanker, *Grace 1*, was detained by UK authorities in the Strait of Gibraltar on suspicion it was transporting crude oil to Syria in breach of European Union sanctions.

Tehran responded by seizing the British-flagged tanker *Stena Impero* in the Strait of Hormuz, alleging it had violated maritime laws.

This was off the back of a spate of tanker attacks in the Red Sea and Middle East Gulf region, which the US blamed on Iran in response to trade restrictions against the country. That claim was denied by Tehran.

Either way, shipping found itself at the centre of a political storm. Escalating tensions raised alarms for safe navigation in the Middle East and particularly the Strait of Hormuz, one of the major oil chokepoints of the world, with the stability of global crude oil markets at considerable risk.

Geopolitical tension and trade hostility were an overriding theme of 2019 — and one that was not confined solely to the Middle East and the war of words between the US and China.

The uncertainties surrounding Brexit, the economic crisis in Venezuela, the protest movement in Hong Kong, and others, added further volatility to global trade flows.

Indeed, economists made a habit of downgrading their trade growth expectations for 2019. The latest forecast from the World Trade Organization at the time of writing was for full-year trade growth of a measly 1.2% — a figure in stark comparison to the near 4% at the start of the year.

Understandably, this trade tension made for a fraught backdrop for shipping in 2019.

And that is without considering the many challenges surrounding the pipeline of environmental regulation; the reluctance of banks to lend to a highly capital-intensive yet volatile industry; and the digital disruption that continues to reshape the industry and transform traditional relationships in the freight and logistics sector.

Our Top 100 seeks to add clarity to the narrative.

### **Criteria**

The rankings pay homage to the shipping kingpins that have either been front and centre of this story, or those that have driven change, broken boundaries, inspired and influenced their peers.

Importantly, we have stuck to our guns and refrained from acknowledging the prominent political figureheads.

There has been a case for both US president Donald Trump and China's president Xi Jinping to top the bill consistently in recent years.

Yet while their impact on the industry has been undeniable, the verdict was once again to highlight shipping's chief protagonists forced to react to state policies and directives that have had major repercussions on global trade.

So it is perhaps of little surprise that China's shipping juggernauts China Cosco Shipping Corp and China Merchants Group, represented by Xu Lirong and Li Jianhong, respectively, top the tree in Lloyd's List's 2019 rankings.

Both parties — and, indeed, Capt Xu and Mr Li — have been intertwined with the rise of China to an economic and maritime powerhouse over the past four decades.

However, the pairing takes the rankings crown due to the sheer scope, scale and reach of their combined shipping entities off the back of another period of accelerated merger and acquisition.

Further, the two state-owned giants Cosco and China Merchants Group continue to play a pivotal role in Beijing's Belt and Road Initiative, even if its progress has slowed in recent months.

The decision is also flanked by their frontline position in the US-Sino trade war and as a proxy for a dispute that has been far-reaching. It has spawned new trades and repositioned both regional and global supply chains, while adding a distinct layer of uncertainty to the wider shipping market.

Last year, Lloyd's List elevated the International Maritime Organization to our premier spot on account of its January 1, 2020 sulphur cap. At the time, we labelled this a real game-changer for shipping, having stimulated the search not only for new types of fuel but also for new ways of working.

### **Regulation**

In 2019, the regulation dominated shipping discourse. The cost of compliance, scrubber retrofits and issues over fuel supply as the industry strived to meet the emission goal took centre stage, and garnered plenty of column inches at Lloyd's List, too.

However, it has also proved a catalyst for the acceleration of a green shipping directive and decarbonisation drive. For that alone, the UN body should be commended and is thus a worthy rankings runner-up this year.

Indeed, shipping's low-emission push gains strong ranking representation.

Citi Bank's Michael Parker debuts in our Top 100 on account of his leading role in the launch of the Poseidon Principles, an initiative that ties financial lending to climate impact that could — if developed, expanded and applied — lay new blueprints for shipping lending.

Cargill, represented by Jan Dieleman, is also rewarded for its focus on decarbonisation.

Elsewhere, there are high climbers in the form of Igor Tonkovidov at Sovcomflot and Trafigura's Rasmus Bach Nielsen, recognising the respective concerted efforts to champion alternative fuels.

Similarly, CMA CGM's Saadé family shifts up, having hedged its bets on liquefied natural gas as a marine fuel, placing notable newbuilding orders that have not escaped our radar.

Maersk, too, represented in our rankings by Robert Uggla and Søren Skou, has been recognised as one of the top three influencers for its ambition to become carbon-neutral by 2050.

It continues to lead the industry by example, but is also recognised for its reinvention to stay at the forefront of container shipping as a global leader in integrated box logistics. This strategy is starting to come together.

Of course, the scale of Maersk is difficult to ignore and that deserves merit in itself. This theory also holds water with other major shipping players.

However, scale alone is not enough to catch the eye. Some players have been more active than others.

Take 71-year-old John Angelicoussis, head of Greece's biggest shipowner and the world's largest purely private shipowning group, who remains as engaged as ever with the market; or Idan Ofer of

Eastern Pacific, leading the charge on LNG dual-fuelled investments.

Our rankings naturally feature some of the old guard, whose role and influence on the global shipping market cannot be ignored. Nevertheless, there are nine new entrants that Lloyd's List believes warrant acknowledgement.

The highest new entry is Andrea Gacki, director of the US Office of Foreign Assets Control, known as OFAC. Although she merely oversees the mercurial policy whip-lashings of the Trump administration, the sanctions imposed on both Venezuela and Iran by her Washington office caused untold disruption to global shipping in 2019.

Geopolitics were also behind the inclusion of fellow debutants Abdullah Aldubaikhi, who heads up the Bahri tanker fleet, which hit headlines this year when two of its tankers were attacked in May off Fujairah; and Captain Akhilesh Kumar. The master of *Grace 1* found himself at the centre of a bizarre sub-plot in the story of the tanker's detention and release.

These, though, are just a snapshot of the stories and events that shaped shipping in 2019.

Dive deeper into the rankings and there is plenty more to digest in our account of the movements from the very best minds in shipping. 2020 has much to live up to.

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## ANALYSIS

# Shipping remains cautious on US-China trade deal

INDUSTRY observers are cautious about a possible US-China trade deal that could brighten the outlook for shipping demand.

A truce, which is allegedly imminent after an 18-month long trade war between the world's largest two economies, presents a mixed short-term picture in different sectors of shipping, according to analysts and experts approached by Lloyd's List.

While box shipping is expected to encounter limited near-term impact from the signing of the "phase-one" agreement, dry bulker players stand to enjoy the forthcoming surge in US agricultural exports to China. News about the deal also raised hopes about US lifting sanctions on Cosco Shipping's tanker units, which would likely bring down the very large

crude carrier earnings witnessed by competitors since those ships were blacklisted.

This comes after media reports on Thursday that Washington and Beijing were close to signing a limited trade agreement, which will enable a swap of US tariff reductions for China's boost on spending on US farm goods among other concessions.

The deal calls for China to buy \$50bn of US crops in 2020, along with energy and other goods. In return, the US will reduce the current tariff rates — ranging from 15% to 25% — on Chinese exports and cancel new duties due to take effect on Sunday, the Wall Street Journal reported, citing Michael Pillsbury, an adviser to President Donald Trump.

## **Container shipping**

Alphaliner's executive consultant Tan Hua Joo expected a limited short-term impact on container shipping, even if the trade deal is signed.

This is because US box imports over the past two months indicate no significant tariff-led rush orders, a sharp contrast to the year-ago period. In his view, the latest rebound on transpacific trade this month is more driven by demand in relation to the Chinese New Year and the upcoming 2020 sulphur rules, which will drive up shipping costs.

"The strong volumes should continue in January for the pre-lunar new year shipments, but both carriers and shippers are expecting a big drop in volumes post lunar new year," Mr Tan said.

The longer-term picture remains obscure. The tariff cut could help China win back some of the exports lost to other countries, such as Vietnam, but there is a big question mark about whether overall transpacific volume will enjoy a boost next year.

"This will be driven more by the strength of the US economy," he added.

Nevertheless, some economists have already prepared to tune up their forecasts on the positive news from Washington.

Tom Rogers, head of macro consulting Asia at Oxford Economics, reckoned the "phase one" deal, if it materialises, would raise the US GDP growth next year by 0.2 percentage points.

The organisation was also likely to revise up its forecast on China's growth in 2020 by 0.3 percentage points, he said, although this view was partially backed by improved data in recent months.

"So the deal will boost confidence, and have positive impacts via lower prices for consumers and businesses who want to import goods that would otherwise have had higher tariffs," said Mr Rogers.

However, he argued that a rally on bilateral US-China containerised trade was unlikely to be a near-term event. This partly because the limited trade agreement is hardly enough to deter the ongoing manufacturing migration in China.

"The deal is one step of many that would need to be taken to resolve China-US tensions on a durable basis, so supply chain relocations, which have occurred as a result of the tensions, are unlikely to be reversed because of this one specific agreement."

Mr Rogers also warned of "the risk of a re-escalation" because the deal does not address the key issues that so irked the US administration (technology, national security, and industrial policy) and which fundamentally led to the Sino-US economic dispute.

## **Dry bulk shipping**

That said, the dry bulker sector stands to reap gains from the forthcoming surge in US farm exports to China as part of the trade deal.

Klaveness Asia's Punit Oza said the trade pact signalled positive signs for panamax and longhaul shipments from the US Gulf in the short term.

"[The fourth quarter] is traditionally the highest quarter for US soyabean exports. That is the reason why we saw the temporary pick-up in shipments."

But the volume would shift back to the east coast of South America when the harvest season there starts from end-March 2020, he added.

The trade deal will not stop China from buying soyabeans from the continent in the Southern Hemisphere in order to benefit from cheaper prices and to diversify its sources of procurement for security reasons.

In fact, Beijing was said to be offering a buyout of Brazilian soyabeans while asking Brasilia to import US beans for domestic consumption, said Mr Oza. This may even create a new trade pattern for this type of good.

"If this happens, we would actually see a new trade between Brazil-US, which will be positive for tonne miles," he said.

A Singapore-based broker was also sceptical about how long the boost in US-China soyabean trade would last. "China is already getting the required volume from other sources, and a full restoration to the pre-trade war volume looks a bit unrealistic, despite the recent shipments from US."

## **Oil shipping**

News about the imminent trade agreement also comes as the US is poised to ramp up its oil and gas exports because domestic production is exceeding consumptions.

While the deal may re-open the door for US energy flows to the Chinese markets — which will perk up tanker earnings with increased

tonne-mile demand — it has also raised the prospect that the US sanctions on part of Cosco Shipping's tanker business may be removed soon — which might strike a short-term blow to freight rates.

Cosco Shipping Tanker (Dalian), one of the blacklisted companies, owns a fleet of 43 oil tankers, including 26 very large crude carriers. Most of the vessels are still anchoring near China's coast, according to vessel tracking data, despite a grace period granted by Washington in October until December 20.

The release of the tonnage would increase vessel supply and subdue market sentiment, resulting in a decline in VLCC earnings, predicted a China-based shipping analyst.

The stock markets have already reflected the concerns, the analyst noted. Cosco Shipping Energy Transportation, the listed parent of Dalian Tanker, has seen its share prices in Shanghai and Hong Kong, increase by more than 2% on Friday.

At the same time, the price of its Shanghai-listed rival China Merchants Energy Shipping, whose VLCC fleet has benefited from the withdrawal of the sanctioned tonnage, has dropped by 2.3%.

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## MARKETS

# Ocean freight prices rebounding after post-peak dip

OCEAN freight spot prices are showing signs of rebounding following a post-peak dip, with several lanes seeing freight rates surpassing their November highs. This is attributable to changes on both the supply and demand side.

Based on data from the Freightos Baltic Index, digital rates specialist Freightos highlighted a number of factors behind the recent recovery in prices, notably higher bunker surcharges to compensate lines for higher fuel costs ahead of the introduction of new global low-sulphur fuel rules next year.

Freightos noted: "Chief among supply drivers is the start of low sulphur fuel oil or scrubber installation costs being passed on to shippers ahead of the January 1, International Maritime Organization fuel regulations roll-out. The approaching close of Asia-EU long-term contract

## Gas shipping

Moreover, the gas industry is also keen for a peace settlement between Beijing and Washington because it wants a clear path to press on with its multi-billion-dollar expansion projects.

Drewry's senior research analyst Aman Sud earlier told Lloyd's List that nine out of the 12 ethylene expansion projects in China have been put on hold regarding concerns that ethane may make the list of goods subject to retaliatory tariffs.

China has already slapped a 25% tariff on liquefied natural gas imports from the US.

Poten & Partners head of Asia Pacific Sophie Tan suggested the removal of this tariff, along with the end of the trade dispute, may spur Chinese national oil companies to buy more US LNG.

But they will seek mitigation against the risks of a continuing dispute. They will also be driving a very hard bargain.

The unlocking of the new trade flow from the US into China would not only perk up freight rates in this market, but also give Chinese shipbuilders the much desired opportunity to climb the value chain by building more gas carriers.

negotiations is also causing some carriers to reduce capacity and push up spot prices, while scrubber installations are also accounting for some of the depleted supply."

Freightos chief marketing officer Eytan Buchman added: "On the demand side, advance ordering in anticipation of the early Chinese New Year (January 25) is already pushing prices up and should continue to do so well into mid-December."

He highlighted rises in transpacific prices. According to the Freightos Baltic Index, China-US west coast prices "shot up 13% since last week, reaching \$1,507 per feu. Prices are 27% behind last year's rate, but 39% higher than 2017's prices for the same week," the company noted.

Meanwhile, the China-US east coast prices are up a more moderate 8% from last week to \$2,823 per feu,

“surpassing its peak season high. This gain closes the gap with last year to just a 16% drop, but

represents a 53% gain on the same week in 2017,” Freightos noted.

## Increased US oil exports and Iranian sanctions alter Suez trade patterns

INCREASING US crude oil exports and sanctions against Iranian crude oil sales have contributed to a significant shift in the waterborne oil trade through the Suez Canal, according to the US Energy Information Administration.

Ships transiting the Suez Canal typically travelled northbound from the Red Sea into the Mediterranean. Northbound crude oil cargoes typically outnumbered their southbound counterparts by a ratio of about 2.8 to 1 between 2015 and 2018, the EIA said.

It said the mismatched ratio largely reflected the “deep linkages” between European buyers and major east-of-Suez producers such as Iraq, Saudi Arabia and Iran.

These three countries supplied an average of 10%, 9%, and 15%, respectively, of crude oil imports to European countries in the Organisation of Economic Co-operation and Development between 2015 and 2018, the EIA said, citing figures provided by the International Energy Agency.

“This group of Middle Eastern producers typically ship their Europe-bound crude oil cargoes to the Red Sea, where they then either navigate the Suez Canal or offload their cargoes onto the north-bound Suez-Mediterranean pipeline,” the EIA said.

But northbound crude oil volumes on the Suez Canal have fallen in both “absolute and relative terms” since 2018, with the ratio of northbound to southbound October 2019 shipments falling to 0.4 to 1 for crude oil.

The EIA said this reversal has likely been driven by two related factors.

First, the increase in US crude oil exports — which do not have to transit the Suez Canal — has displaced some supplies from the Middle East and the former Soviet Union, primarily Russia.

Again citing IEA figures, the EIA said that the share of OECD Europe crude oil imports supplied by the former Soviet Union, Saudi Arabia, Iran and Iraq fell from a combined average of 68% during 2015-2018 to 62% in August 2019, while the US share increased to 8% from 3% during the same period.

This has resulted in some Russian exporters sending their cargoes south through the Canal and east across the Indian Ocean into “the faster-growing” Asian markets, increasing the number of southbound Suez transits, while Middle Eastern exporters are also sending more cargoes to Asia, decreasing the number of northbound transits to the Mediterranean and Europe.

Second, the volume of northbound cargoes has also been affected by US sanctions against Iran, which were re-imposed in November 2018.

“By limiting the ability of Iranian cargoes to reach OECD Europe, the sanctions have contributed to the collapse in Iranian exports to the region from an annual average of 536,000 barrels per day in 2018 to 25,000 bpd in August 2019,” the EIA said.

These trends could continue in 2020 based on the EIA’s supply forecasts and the International Maritime Organization 2020 regulations.

The EIA said it expects US crude oil production to provide about two-thirds of total global liquids growth next year, while production by the Organisation of the Petroleum Exporting Countries is forecast to decline.

“In addition, US crude oil tends to be light, sweet grades, which will likely see an increase in global demand because of the International Maritime Organization 2020 regulations,” the EIA said.

# Trafigura sees inefficiencies in bunker delivery supporting freight

TRAFIGURA, a global commodities trader, said inefficiencies in the bunker delivery system will support freight.

The head of wet freight at the Geneva-based trading house said the inefficiencies were arising from a lack of barge availability in various ports, meaning that some voyages were being fixed based on bunker availability rather than on optimum trading routes.

“Inefficiencies in the bunker delivery market are becoming evident and this will support freight well into 2020,” Rasmus Bach Nielsen told Lloyd’s List in an interview.

“How deep and how long this disruption will last is unclear, but with more bunker grades being needed, it could carry on for a while.”

The company, which set up a global bunkering venture with Frontline and Golden Ocean in August, needs to debunker six to eight ships with high-sulphur fuel ahead of the International Maritime Organization’s new low-sulphur regulations, which take effect on January 1.

“The high sulfur fuel oil on board cannot be burned in time, due to a change of voyage orders, or as we have been sitting on demurrage longer than initially anticipated,” he said, adding that it is an industry-wide challenge.

“We believe there is a real chance that there will be continued pressure on the bunker barge market in the first quarter. Ships are likely to have to wait longer than anticipated due to the lack of available barges. This is bullish for freight,” he added.

Mr Bach Nielsen believes there is a very good chance that at some point in 2020, very large crude carriers will move up above \$100,000 per day.

The wet freight desk had its most profitable year on record, according to the company’s 2019 financial report, thanks to a healthy trading performance in the first half combined with a gain of \$201m from its suezmax sales to Frontline and product tanker sales to Scorpio.

Trafigura’s financial year runs to the end of September. It expects a strong performance from its shipping businesses.

“Our target for 2020 is to beat 2019 results,” the executive said.

It will be looking at the second-hand market rather than at the newbuilding space, he said, declining to specify which asset classes were most attractive to the company right now.

“All trades are valued on their respective merits at the given time,” he offered.

He expects there to be “considerable market volatility and disruption” as a result of the IMO 2020 rule change, and, as such, his unit will maintain “an agile strategy to respond to fast-changing dynamics.”

On the regulatory side, Mr Bach Nielsen participated as an observer at the IMO’s inter-sessional working group on greenhouse gas emissions that took place in November.

“By March 2020, there will hopefully be significant shipping decarbonisation measures agreed, with implementation from 2022/2023,” he said.

“This regulation has to be clear, transparent and enforceable so that everyone competes on an equal level playing field.”

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## IN OTHER NEWS

### UK industry urges new government to work on boosting maritime

LEADING interests in the UK maritime sector are warning the country’s new government there is work to do to help seafarers, ports and the wider industry.

On Thursday Boris Johnson was elected UK prime minister with a whopping majority, indicating that the Brexit deal he agreed with the EU in the autumn is set to pass through the UK parliament this time around.

Under that agreement the UK would exit the EU by January 31, 2020, but a transition period under which the current rules apply would last until the end of December 2020, during which the two sides will negotiate their post-Brexit relationship.

The deal would see the UK leave the EU customs union. However, to prevent a disruptive land border between Northern Ireland and the Republic of Ireland, customs checks would be established for goods moving between the rest of the UK and Northern Ireland.

### **Shipping eyes possible short-term boost from growth in biofuels**

BIOFUELS could play some role in shipping's decarbonisation, but any such contribution would be primarily in the shorter term, according to a new report.

The majority of the stakeholders consulted for a new report recently published by the Sustainable Shipping Initiative suggested biofuels would cover between 10% and 30% of shipping's energy needs in 2030 and 2050.

"Further, stakeholders anticipated that biofuel use would be higher in 2030 than 2050, implying this is a short rather than long-term solution," the report said.

Overall, biofuels could play an important role in the short term, according to the report's findings.

### **Andy Tung to leave OOCL's helm**

ANDY Tung is stepping down as the co-chief executive for Orient Overseas Container Line, a role he has assumed since July 2018, after the carrier was taken over by its bigger rival Cosco Shipping.

The termination of the post will take effect on January 1, 2020, when he will also cease to be an executive director of OOCL's Hong Kong-listed parent Orient Overseas International Ltd, according to an exchange filing.

Mr Tung will remain in OOIL's board as a non-executive director.

### **MSC says faulty data behind pollution claims**

MEDITERRANEAN Shipping Co has hit back at claims that it is among the largest polluters in Europe, saying the analysis was incomplete.

Earlier this week, European non-governmental organisation Transport & Energy listed MSC as among the top 10 carbon emitters in Europe, putting it in a group made up of coal-fired energy plants and an airline.

The Geneva-based line was said to emit 11m tonnes of CO2 in Europe.

But MSC has said the T&E analysis failed to take into account a number of operational aspects and "does not offer a complete assessment of our role and impact in terms of emissions".

### **Abducted crew member dies as three more are released**

AN abducted seafarer has died while being held hostage and three of their fellow crew members have been released.

The four seafarers were on the Greek-flagged *Elka Aristotle* tanker, which was attacked by pirates off Togo in early November. The pirates abducted them and left the vessel.

Vessel owner European Navigation said in a statement that while the three seafarers from the Philippines, Greece and Georgia have been released, the fourth crew member from the Philippines had died.

"A full investigation is under way into the situation, but it is understood that his demise was not as a result of any actions by those holding the crew hostage but due to illness. Next of kin in the Philippines are being informed of the tragic loss," the company said.

### **APM Terminals opens Vado Gateway terminal**

MAERSK'S terminal operating division APM Terminals has opened its latest joint venture terminal in northern Italy.

The Vado Gateway in Vado Ligure is majority owned by APMT, which holds a 50.1% stake, with Cosco Shipping Ports and Qingdao Port International holding 40% and 9.9%, respectively.

APMT has been granted a 50-year concession by the Western Ligurian Sea System Port Authority to operate the €450m (\$503m) facility, which it says "sets a new standard for port infrastructure in Italy".

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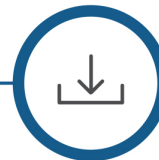
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