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Greek owners back R&D fund with call for 'paradigm shift'

UNION OF GREEK Shipowners president Theodore Veniamis has called for increased effort to develop fossil-free fuels for shipping as Greek owners threw their weight behind the planned $5bn industry research and development fund for decarbonisation unveiled earlier this week.

The UGS, which is the world's largest national shipowners' association, said that it was "actively" backing the initiative, to be funded with a $2 per tonne bunker levy, which is being supported by industry bodies representing more than 90% of the world merchant fleet.

"We need a technological paradigm shift", said Mr Veniamis. "There is at present a substantial technology gap that will have to be bridged before shipping can truly decarbonise and the fund can act as a catalyst towards this end."

To meet the International Maritime Organization's goal of halving shipping's carbon footprint by 2050, the industry had to meet the challenge "head-on", he argued.

"Without innovation in alternative, fossil-free fuels, shipping will remain carbon captive."

The R&D fund proposal was publicly launched just days after the presentation of the new European Commission's Green Deal, that includes the intention to include the maritime sector in the EU Emissions Trading System, a move that many in shipping have long opposed.

The eight international shipping associations that launched the R&D fund stressed that the mandatory levy was intended to delay the possible development of a market-based measure but are heavily supportive of the role of the IMO as sole regulator of the industry globally.

According to Mr Veniamis, the fund plan was "not only in line with the intentions of the EU Green Deal but it takes it to another level."

He urged the EU to adopt a "global pragmatic approach complementary to the UN IMO's Initial Strategy".

This was preferable to an alternative path that would "distort international competition by deviating from the course towards global decarbonisation of the sector," he argued.

Mr Veniamis held up shipping as the sole industrial sector with a globally binding climate measure in force since 2013 — the Energy Efficiency Design Index, ensuring design reductions in fuel consumption.

The R&D fund was another pioneering initiative that showed that shipping "delivers on its pledges with concrete measures [for] demonstrable environmental results," he said.

Cargill and Trafigura offer mixed reaction to $5bn clean fuel research fund

CARGILL and Trafigura, two leading ship charterers, have proffered mixed responses to the shipping industry's proposal for a self-imposed fuel levy to help decarbonise the maritime sector.

On Wednesday eight shipping associations unveiled their proposal for a mandatory $2 payment from shipping companies for each tonne of fuel oil their ships buy to consume. This would help to finance decarbonisation research and development. It would generate about $5bn over a 10-year period for that purpose.

With charterers and shipping customers anticipated to drive much of the demand for an improvement in shipping's environmental credentials, Cargill and Trafigura have been among the more vocal presences in this regard and are expected to play a leading role in this area.

Charterers, who often pay for the fuel ships consume, would therefore be key figures in this proposed fuel levy; the shipping associations suggest that the $2 fuel levy should be thought of as an integral part of the fuel purchase costs, to ensure they become part of commercial contracts.

A spokesperson for Cargill Ocean Transportation told Lloyd's List the company is encouraged by the maritime industry pushing for progress in decarbonisation. It takes the view that this is a "high and urgent priority".

Meeting the IMO 2050 targets — reducing greenhouse gas emissions by at least 50% by 2050 — will require both funds for R&D and pilot projects as well as a distinct change in industry behaviour, they added.

"We believe that a mandatory fuel levy could drive this, but the price of carbon will need to be sufficient to incentivise the change. Cargill does not currently have a view on one proposed scheme over another, but we favor global initiatives over regional initiatives, and a price of carbon that is realistic," the spokesperson said.

Cargill did not comment directly on what it thought of the $2 value of the proposed levy.

Elsewhere, Trafigura, whose global head of wet freight has openly supported a carbon levy on fuel, welcomed the proposal's approach but questioned its potential effectiveness.

"Trafigura supports a surcharge on CO2 emissions, but is not convinced that the proposed amount of $2 per tonne is sufficient to drive behavioural change and incentivise efficiencies in the way vessels are operated," a spokesperson for the company told Lloyd's List.

Comments on the value of the proposed fuel levy have come despite efforts from the backers of this fund to distinguish it as an attempt to boost R&D, instead of a call for market-based measure on shipping emissions.

The eight association stated in their proposal that the R&D fund is not meant to be a market-based measure nor to impede one from coming into effect in the future.

They do believe, however, that "it could potentially provide some of the architecture for the possible future development of a levy-based market-based measure for shipping, in a manner that would reduce the possibility of market distortion".

International Chamber of Shipping deputy secretary Simon Bennett said during a conference call on Tuesday that the $2 price level is meant to avoid penalising developing countries that cannot absorb increases in cost.

The proposal was also met with mixed reactions from environmental organisations due to the $2 payment.

Transport & Environment, the Brussel-based non-governmental organisation, said that the proposed $2 per tonne fee means that the levy on carbon consumption for ships would be about 40 times smaller than the price for carbon allowances in the EU, which today cost about €25 ($27.8) per tonne of CO_2.

The German-based environmental non-governmental organisation Nature and Biodiversity Conservation Union, known as Nabu, said it sees the fund as a "nice additional measure" for decarbonisation, especially in combination with the short-term emissions measures the IMO will consider next year.

It warned, however, the "$2 alone would be a ridiculously low levy".

"No question, this can push long-term decarburisation in shipping, but only in addition to instantly effective measures such as speed limits, fuel tax, CO_2 price, efficiency or the EU Emissions Trading System," Nabu shipping expert Sönke Diesener told Lloyd's List.

OPINION

Viewpoint: Is trade bad for shipping?

THERE seems no doubt that the shipping industry is firmly in the firing line regarding its emissions, and that whatever it does to mitigate the situation, it will not be enough, *writes Michael Grey*.

You realise there is no hiding place when even the tabloids have lurid headlines about MSC being in the top 10 CO_2 polluters in the European Union. Faithfully reproducing the statistics sensationally revealed by that objective organisation Transport & Environment, the public is now invited to shudder every time one of their containers passes on its way to and from the ports.

This sort of blackguarding of an essential industry is now becoming habitual, from those with an environmental axe to grind, and the message is getting through. It is probably only time before a 23,000 teu containership is unable to leave its berth because an Extinction Rebellion fanatic has glued himself to the bollard holding the headline, while a weeping Swedish teenager lies down in front of the terminal gate. It is probably time to reinforce the security.

The message is one of doom and utter negativity. There is no understanding about the magnitude of the task facing all industry, with shipping as a vast consumer of oil fuel and mainly driven by powerful diesels.

You cannot stop trade, because people need goods and ships carry most of it around. You cannot invent new transport technologies overnight, no matter how loudly the activists bellow and even if you could, you cannot expect that they could be adopted by the world's fleet to some daft prescribed timetable rolled out by activists.

Progress is far too slow, bewail the greens, who seem to expect that the politicians take all their messages on board, regardless of their dire economic consequences and roll out policies that will put them into place. The sad thing is that too many politicians indulge these people.

There is, of course, no political kudos to be obtained from the industry's constant incremental improvements, from a whole range of technical and operational advances that are being undertaken.

Misleading media

If a major carrier reveals that its carbon emissions have been reduced by 25% inside five years, it will only be papers such as this one which will publish the news. It doesn't resonate with what the doomsayers want to see and hear in their mainstream media.

There is no credit given for the huge improvements in fuel consumption that have been achieved by energetic engine makers, none whatsoever for the substantial reduction in emissions from steaming slower, or operating rather more cleverly.

Nobody is interested in the substantial benefits from better engine tuning, smoother coatings and polished propellers in more efficient waterflows and hydrodynamic advances which have been considerable. True, each of such improvements may offer efficiency savings in single figures, but the aggregate is what matters.

You would not think that the shipping industry learns from technology, and that each new ship will probably incorporate advances that have been shown to be effective on its predecessors.

It is not immediate enough to satisfy those forecasting the imminent destruction of our planet, who may thrill to accounts of battery driven excursion boats and globe-girdling voyages of experimental solar powered yachts.

People probably think that extrapolating these developments (which deserve great credit) into ocean-going ships carrying all the stuff we need, is not happening because of shipowners' lack of imagination. Sadly there are exceedingly deluded folk who fail to recognise the advantages of global trade and are oblivious of the harm that would be done if we all returned to some sort of grim dystopian past of local, or even national, self-containment.

We ought to confront these negative souls rather more robustly, because the shipping industry is well aware of the challenges it faces on the sustainability front, not least the timescale it must adhere to "decarbonise".

But if you keep your eyes and ears open, and are less impressed by the messages of climate doom, scarcely a day goes by without reading of some development that will improve the situation.

Much of it is experimental, and its application to large ocean-going ships will clearly take time. But there are very large ferries under construction that will operate with hybrid power plants and will emit little to harm the environment. LNG, which most recognise is a "bridge" between heavy oil and something sans hydrocarbon, is really beginning to break into several trades as its infrastructure expands.

There is advanced research into the use of hydrogen fuel cells and serious experiments taking place to determine the feasibility of wind to help an ocean-going ship along.

Of course it is slow, it is expensive and has to be financed by an industry that operates with tiny margins, and that is when the market is in its favour.

But it is not an industry that is dragging its feet and the shrieking voices of impatient climate activism need to pipe down and become better educated on maritime matters, before their next critical utterances.

ANALYSIS

The Interview: Mario Cordero

MARIO CORDERO takes obvious pride in his work as executive director of the Port of Long Beach, and what makes him particularly proud is the port's record on sustainable development.

By that, he means partnering with the neighbourhoods and the community "to reduce the impacts of port operations, more specifically harmful emissions, and at the same time be able to grow our business".

In fact, Mr Cordero believes "there is no other port complex in the nation — and probably, for that matter, in the world — that has been able to progress with a twofold objective" of going green while growing the business.

He notes with satisfaction that the "nay-sayers" — the people who long ago opposed the port's turn to green policies for fear of losing business — have been proven wrong. Indeed, just last year, he points out, "we moved 8.1m containers and it was a record year in our 107-year history".

There is a connection between the port's green policy and the growth of its business, he says, especially as corporations in America "are now recognising" their corporate responsibility.

"So, this is rather interesting because if that's an emphasis for any given beneficial cargo owner, then my question to them is: 'Isn't Long Beach a great partner to further your business in that role?'."

He sees the Port of Long Beach at the "top of the list" in terms of furthering its international trade opportunities while also addressing in a "corporate responsibility fashion" some critical issues that impact urban communities.

Mr Cordero knows the community surrounding the port very well. A native of Los Angeles, he went to Gardena High School and then to Long Beach State University where he studied political science and met his wife of 45 years.

After university, he attended Santa Clara University in northern California, earning his law degree in 1978. He practised as a workers' compensation attorney before being appointed as a Long Beach port commissioner in 2003.

He continued to practise law full time as his role in the commission was a "civil commitment" and not a paying proposition. But lucrative or not, through the position Mr Cordero became "enthralled by this industry" which "really sparked his interest".

In 2011, he was appointed chairman of the Federal Maritime Commission by President Barack Obama which, he says, "was a gratifying experience for the next six years". In 2017, with the coming of the Trump administration, he resigned to take up his present role as executive director of the Port of Long Beach.

"So, I'm back to where I started," he says, but also gratified to have the opportunity to work with a staff of 600 and "be part of a dynamic in terms of how the west coast continues to be a major player as a gateway to the most important trade region to the country, which is Asia".

Indeed, he says that during his time at the Federal Maritime Commission, the federal agency that monitors the trends in waterborne transportation, "no one would disagree that the transpacific trade route is the major trade route for this nation".

Impact of the trade war

He says that a result of that dependence on the transpacific trade corridor, the port of Long Beach has been hit hard by the tariffs imposed by China and the US on each other's goods.

He says the trade war has had an impact on the port by the mere fact that China is "our major dependency in terms of our business, both on the import and export side". In fact, he says, "we're at ground zero for trade with China".

Mr Cordero cites numbers to illustrate the impact of the trade war on his port. "If you compare to the first six months of 2019 to the first six months of 2018 for Long Beach, that impact has been a deduction of 19% in cargo volume from China."

He says the impact has been "even worse for the export side for the same period in question. It's been a 41% negative impact. So you know, I think you can most definitively state that it has been a big impact."

Worse still, however, is what he sees as the lost opportunity for increased growth, saying that "not only have we had an impact, but we certainly lost the opportunity to have either much greater strides than we did in 2018".

Still, he sees the recently announced phase one agreement between the US and China as "good news".

"It's a positive development and on both sides. I think once we start having specific commitments to this agreement, particularly on the export side, it's good for the American consumer", he says, adding "good for the American farmer".

"So going forward to 2020, we're hopeful. We look to the culmination of what those specifics are in phase one. And then of course, start moving towards phase two," he says.

Mr Cordero acknowledges that events other than the trade war have also adversely affected the port of Long Beach, in particular the widening of the Suez and Panama canals which have drawn throughput away from the US west coast to the US Gulf and east coasts.

But he is sanguine about the situation, saying that "we are seeing an evolution of the carrier industry" and also an "evolution of the other gateways in the United States. So for the nation that's good news".

He says that evolution of carriers and ports was "going to happen" and has happened "no matter what the ports on the west coast did". He says "we have to acknowledge" that "our competitors are in a better position to receive the larger vessels than they were some years ago".

Competition and productivity

Still, he is not prepared to concede an also-ran status for the west coast ports, especially the twin ports of Long Beach and Los Angeles.

"I can't worry about what the east coast ports are doing or the Gulf are doing. I need to focus on what we need to do to continue to be a port of choice and be leaders in sustainable development and operational excellence," he says.

But he has no hesitation in reminding the competition of just how productive are the twin San Pedro Bay ports — Long Beach and Los Angeles — when it comes to throughput.

"There is no port complex in the nation that even approximates what we move here in the San Pedro Bay ports," he says, noting that the two ports moved "in excess of" 17m teu last year.

"No one comes close to that number," he says. "You could argue New York may move 7.4 or whatever that number is. That's not even half of what we move here. So, I want everybody to be aware that you understand that dynamic before we make any assumptions in terms of who's the leading gateway here now."

Mr Cordero understands the nature of the competition with rival ports on the east and Gulf coasts. In his view the aim is to "be a port of choice to the most important region to this country, which is Asia".

He does not think it is enough for the San Pedro Bay ports merely to accommodate the regional market of 40m people that California offers.

"In addition to that," he says, "the battleground is the Midwest, the Ohio Valley. And, and with that, you know, we have in the west coast, the best railroad infrastructure — far superior than any other region in United States."

"We can move that container from Shanghai to Chicago and get it to Chicago 11 days earlier than if that container goes direct water to the east coast. We could move that container to Columbus, Ohio nine days earlier as opposed to the direct water route to the east coast.

"So, the question for us again is continuing with the productivity numbers that remain competitive and also for us to ask ourselves the hard questions: 'How do we become more cost-effective?' And I think that's the $64,000 question for us in the year of 2020."

The Erika heavy fuel oil spill — 20 years on

ON December 12, 1999, the 25-year-old, 184 m-long tanker Erika, bound for the port of Livorno in Italy, foundered in heavy weather in the Bay of Biscay off the coast of Brittany before breaking in two and sinking, causing one of the worst spills of heavy fuel oil yet seen, *writes Sian Prior.*

Some 31,000 tonnes of HFO was spilled, resulting in 74,000 oiled birds along the coast of France and northern Spain. Apart from severe ecological impact, the spill polluted 400 km of coastline and had considerable impact on local fisheries, shellfisheries, businesses and tourism.

The total compensation costs agreed upon in the course of several court cases totalled €203.8m ($226.7m) The Erika sank close to the ports of Brest, Lorient and Sant-Nazaire with readily available personnel and oil spill response equipment. But due to poor weather conditions, very little oil could be "skimmed" from the ocean surface — in fact, just 3% of the oil spilled was collected at sea.

An oil spill in more remote regions, in more extreme conditions, far from any major response equipment or personnel would be even more difficult to deal with. In February 2020, delegates to the International Maritime Organization will meet in London to discuss a ban on the use and carriage of HFO as fuel on all ships operating in the Arctic. While the IMO's focus is on addressing the risk of fuel oil spills, rather than spills of HFO cargoes, there is plenty of evidence that these smaller spills can be devastating to local communities and virtually impossible to clean up in remote locations.

In December 2004, the bulk carrier Selendang Ayu lost power, grounded and broke in two with the loss of six lives, causing a spill of 1,200 tonnes of HFO in the Aleutian Islands, Alaska. The nearest settlement was 50 km away and the response was co-ordinated from Kodiak, 1,000 km away. The clean-up couldn't be initiated until the spring of 2005, when it was determined that 113 km of shoreline required clean-up. Liquid waste was airlifted out, and the solid waste, which filled 600 containers, was shipped out. The spill resulted in the closure of local fisheries while the costs for clean-up, wreck removal, lost fishing income, beach monitoring and fines amounted to $112m.

In February 2018, 12,000 litres of HFO spilled into the Shuyak Strait off Kodiak Island, when a building collapsed during a storm, causing a rubber storage tank to rupture. Bad weather hampered the initial response; booms were deployed and 1,878 bags of waste were collected during the clean-up, which cost around $9m.

Also in 2018, a relatively small HFO spill occurred in the port of Rotterdam, when the chemical tanker Bow Jubail punctured a fuel tank, leading to hundreds of oiled birds, despite the necessary response equipment being on hand. In February 2019, the bulk carrier Solomon Trader ran aground on a reef in the Solomon Islands, spilling around 80 tonnes of HFO, resulting on health impacts within local communities, and people were warned against eating locally caught fish. Months of clean-up operations had overall costs expected to reach $30m-$50m.

Using and transporting HFO is risky business. It was banned in the Antarctic in 2011, but despite an Arctic Council report concluding that ‘the most significant threat from ships to the Arctic marine environment is the release of oil through accidental or illegal discharge’, and a follow-up report concluding that the use of distillates instead of HFO as fuel would achieve significant spill risk reduction, protection has yet to be finalised for the Arctic.

In February 2019, following a proposal for a ban submitted in 2017 by eight IMO Members, the IMO’s Pollution Prevention & Response sub-committee will need to complete the work to develop a ban on the use and carriage of HFO as fuel by ships operating in the Arctic. The anniversary of the Erika HFO spill serves as a stark reminder of the need for urgent action to protect the Arctic from HFO spills, while the recent evidence from fuel oil spills demonstrates that only a few hundred tonnes of HFO could easily lead to an ecological disaster in the Arctic.

MARKETS

Pressure on dry bulk rates in 2020?

WHAT can the dry bulk market expect for rates in the coming year?

Rates, it seems, will be more at the behest of cargo availability.

According to Danish Ship Finance, cargo disruption creates uncertainty and volatility, as highlighted earlier this year when the sudden lack of iron ore cargoes from Brazil caused capesize rates to plummet to the lowest in three years. When volumes improved, rates rebounded to the highest in 10 years.

“The smaller vessel segments seem to be heading towards a period of higher freight rates and increasing secondhand prices,” lead analyst Christopher Rex said in a report.

“The larger vessels are not positioned for such a recovery. Older vessels could be subject to significant value depreciation.”

BIMCO’s chief shipping analyst Peter Sand also expects pressure on rates in 2020 based on supply growth continuing to outweigh demand growth.

He highlighted how the biggest concern for the capesize market was the trend in China, where iron ore imports were at risk of falling for the third year in a row, as its steel industry was using more scrap steel in favour of imported ore.

In addition, the outlook for soyabean imports into China was muted, even amid the trade tensions, as its pig population would take years to recover following the African swine disease which led to a massive culling spree.

According to Mr Rex, while capesizes and panamaxes are above the levels seen in January this year, longer period fixtures indicate that current levels are 10% to 15% too high, which means they are going to be difficult to maintain at that level in the future. At the end of November, the one-year time-charter rates for capesizes were at $19,000 per day, while panamaxes were at about $13,000 per day.

Dry bulk trade growth was seen at 1% in the first nine months of 2019 “driven by commodities outside the scope of capesizes,” he said.

While iron ore trade fell by 4% this year, coal volumes rose by 4% driven by demand from India. Minor bulks meanwhile, mainly carried on smaller vessels, grew by 10% to 15% led by bauxite and manganese, while grains shipments were pretty stable, with declines in North America and Australia offsetting increases from South America and the Ukraine.

Fleet growth was reduced by 0.7% for scrubber installations, according to his estimates. Excluding that effect, the overall fleet grew by 4.3% due to low scrapping due to "fewer older vessels left in the fleet".

IMO transition charges boost ocean freight spot rates

MOST ocean freight carriers have implemented so-called 'IMO 2020 transition charges' since the start of December, leading to higher spot rates, although some forwarders are starting to pay them only from January 1, according to analyst Drewry.

Independent, verified market spot rate data from the World Container Index assessed by Drewry confirms that rates from Shanghai to Los Angeles increased by 14% in the first week of December, and that was followed by an increase of 17% in rates from Shanghai to Rotterdam in the second week.

Philip Damas, director of Drewry Supply Chain Advisors, said it was too early to say whether these increases are sticking, noting that "previous general rate increases did not stick".

He added: "The IMO charges enable carriers to increase their previously low rates. Despite blank sailings, rates on the Asia-Europe trade have been low owing to weak demand; according to the Drewry Container Freight Rate Insight, spot rates in [the third quarter of 2019] were approximately $150 lower per 40 ft container than in the same period in 2018.

"Carriers are using IMO surcharges to lift spot rates, especially as annual contract negotiations are approaching. Few shipping lines like Hapag-Lloyd and CMA CGM have announced these charges — explicitly at $135 and $120 per teu, respectively — whereas market leader Maersk chose to include it in its FAK rates."

Mr Damas said that while tracking spot rates in December, Drewry had "witnessed a wide variation in IMO surcharges depending on different carriers, different forwarders and different trade lanes".

For example, IMO 2020 surcharges per teu range from $70 to $150 on the Far East to Europe trade; $123 to $194 on the Far East to US trade; between $80 and $145 on Brazil to north Europe; between $193 and $281 on north Europe to Australia; and between $60 and $85 on north Europe to Brazil, according to the Drewry Forwarder Benchmarking Club.

Mr Damas noted last month that these transitional or 'emergency' bunker charges applicable from December 1 were said by lines to apply only to spot rates and to contracts of less than three months, but said at least one Drewry customer with an annual contract had also been requested by some of his carriers to start paying an IMO BAF from December 1.

He concluded: "The picture may be somewhat 'fuzzy' now, but is expected to become clearer in the next few months."

Lights dim on alternative sourcing

TARIFFS imposed on a wide range of consumer goods imported to the US from China have taken a toll on Chinese exports, but hopes that these goods could be replaced by those made in nearby countries not facing sanctions have been dashed, according to figures from BIMCO.

Using US Census Bureau data, BIMCO examined imports of Christmas tree light sets, one of the thousands of commodities affected by tariffs, and found a dramatic fall in the number of sets imported to the US this year.

"Imports from China of these lights have faced tariffs since September 2018," BIMCO said. "This has led to imports from China falling dramatically, from 140m to just 27m Christmas tree lighting sets in the first 10 months of the year, with its share of total exports dropping from 80% in 2018 to just under 19%."

But while exports from other Asian countries, particularly Cambodia, had increased, these did not offset the overall decline.

"Rising exports from Cambodia, as well as other neighbouring countries, have not been enough to fully compensate for the drop in exports from China," the analyst noted. "Total imports by the US have therefore fallen to 147m sets in the first 10 months of 2019, down from 189m in the same period of 2018."

For container lines, however, it is not all bad news. The changing pattern in US imports for one item was reflected in the wider market, with total US containerised imports from Asia managing to grow year on year despite a drop in imports from China, as manufacturing was relocated in the region.

"For shipping, the trade war has meant that volumes between China and the US have fallen," BIMCO said.

"However, the increasing exports from China's neighbours have brought some good news to the shipping industry, as volumes from the region in general continue to show positive growth with the same long distances benefiting the industry."

IN OTHER NEWS

Cosco denies order rumours

COSCO has denied claims that it is planning to head back to the yards with an order for ultra-large containerships.

Media sources indicated that Cosco may be about to go ahead with fleet expansion plans first previewed following the sale of Long Beach Container Terminal.

Cosco was said to be in talks with several yards over the construction of eight 15,000 teu and eight 23,000 boxships for around $1.8bn.

Maersk offices in Brazil searched over Petrobras bribe inquiry

MAERSK has said it is co-operating with authorities in Brazil after its local offices were searched as part of an investigation into illegal payments to the national oil company, Petróleo Brasileiro SA.

Police in Rio de Janeiro and São Paulo have searched premises operated by Maersk, as well as the offices of shipbrokers Tide Maritime and Ferchem.

"Chartered contracts with shipowner Maersk and brokered contracts involving Tide shipbrokers are under investigation," prosecutors said.

Hyundai Heavy bags more than $1bn in LNG carrier orders

HYUNDAI Heavy Industries has won more than $1.1bn of orders for six large liquefied natural gas carriers in two separate deals.

The Seoul-listed shipbuilder said in an exchange filing that four of the 174,000 cu m vessels were signed with a European buyer and the remainder with an Asian owner.

All ships are priced at about $188m apiece, while deliveries are scheduled for the second half of 2022.

Rightship extends ratings profile to reward good business practice

RIGHTSHIP, the risk management and environmental assessment organisation, has set in place the foundations for growth in an era pushing towards zero-carbon shipping, improved seafarer wellbeing, and a more engaged safety culture.

The company is best known for its greenhouse gas rating, running from A to G, by which bulk carriers are assessed for their GHG footprint. Chief executive officer Martin Crawford-Brunt has now added a broader risk rating that adds social responsibility and safety to its existing rating of environmental sustainability.

"We are looking to get good information we can act on," Mr Crawford-Brunt told Lloyd's List. "We want to show what 'good' looks like and make it aspirational."

For classified notices please view the next pages

TRANSPORT AND WORKS ACT 1992

THE TRANSPORT AND WORKS (APPLICATIONS AND OBJECTIONS PROCEDURE) (ENGLAND AND WALES) RULES 2006 — RULE 14(1)

PROPOSED BRIDGWATER TIDAL BARRIER ORDER

NOTICE OF APPLICATION FOR AN ORDER

The Environment Agency ("the Agency") of Rivers House, East Quay, Bridgwater, Somerset TA6 4YS has applied to the Secretary of State for Environment, Food and Rural Affairs under section 6 of the Transport and Works Act 1992 for the above-mentioned Order to be made under sections 3(1)(b) and 5 of that Act.

The proposed Order, if made, would authorise the Agency to construct and operate a new tidal barrier with twin vertical lift gates across the river Parrett in Bridgwater, Somerset, together with a new building to enable operation of the new barrier, reinforcement of existing and construction of new flood defence embankments at Chilton Trinity, Pawlett and Combwich, fish and eel passage improvements on the rivers Yeo (at Ablake Weir, Long Load Sluice and Witcombe Bottom Tilting Weir), Parrett (at Ham Weir, Monk's Leaze Clyse and Thorney Mill Sluices), and Isle (at Midelney Pumping Station) in South Somerset and the river Tone (at Bishop's Hull Gauging Station, Bradford-on-Tone Weir, Firepool Weir, French Weir and Longaller Weir) in Somerset West and Taunton and to execute ancillary works.

The proposed Order would authorise the compulsory acquisition and the temporary use of land and confers other powers in connection with the construction, operation and maintenance of the works. The Order would also confer powers to alter, stop up and divert existing paths and streets.

The Order application is to be made subject to an environmental impact assessment.

The Order application contains a statement that a direction for deemed planning permission is being applied for in relation to the development that would be authorised by the Order.

Any objections to, or other representations about, the proposals in the application should be sent to the Secretary of State for Environment, Food and Rural Affairs, c/o Bridgwater Barrier TWAO Team, Flood and Coastal Erosion Risk Management Team, Department for Environment, Food and Rural Affairs, Seacole Block, 3rd Floor – SW Quadrant, 2 Marsham Street, London, SW1P 4DF (FloodsCasework@defra.gov.uk) on or before **Thursday 13 February 2020**.

An objection or representation MUST (i) be received by the Secretary of State on or before **Thursday 13 February 2020**, (ii) be made in writing (whether sent by post or e-mail), (iii) state the grounds of the objection or representation, (iv) indicate who is making the objection or representation, and (v) give an address to which correspondence relating to the objection or representation may be sent. (If you are sending your objection or other representation by e-mail, please provide a postal address.)

The Secretary of State may make complete copies of any objections or other representations public, including any personal information contained in them, and will copy them to the Agency as the applicant for the Order.

BDB Pitmans LLP
Solicitors and Parliamentary Agents acting for the Agency
50 Broadway, London SW1H 0BL

20 December 2019