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VLSFO blends face a prohibition push amid black carbon emissions study

VERY LOW SULPHUR fuel oil blends face a potential ban after a new study suggests they result in greater black carbon emissions than conventional heavy fuel oil or distillates.

Four NGOs are calling on the International Maritime Organization to change its rules and ban VLSFO blends that increase black carbon emissions, in a new proposal to the sub-committee on pollution and prevention response — a technical environmental body that meets in late February in London.

The group will advise the Marine Environment Protection Committee, the ultimate decision-making authority for environmental issues to "amend Marpol Annex VI to prohibit the use of low-sulphur heavy fuel oil blends that increase BC emissions," according to their proposal.

The hard-line position taken by the Clean Shipping Coalition, Friends of the Earth International, Pacific Environment and the WWF, follows the release of the initial results of a study into the effect of different types of fuel on BC emissions, which is an important component of particulate matter.

These initial results, submitted to the IMO by Germany and Finland, show the high aromatic content found in 0.5% sulphur blends lead to higher BC emissions than HFO or distillates produce.

"The results clearly indicate that new blends of marine fuels with 0.5% sulphur content can contain a large percentage of aromatic compounds, which have a direct impact on BC emissions," the report said.

Specifically, the hybrid fuels had aromatic compounds in a range of 70% to 95%. This led to a 10% to 85% increase in BC emissions compared with HFO and a 67% to 145% increase compared with distillates.

"The measurement study has demonstrated that the combustion of fuels with higher aromatic content emits higher concentrations of BC," the submission said.

Aside from demanding a prohibition on the VLSFO blends that lead to increases in BC emissions, the NGOs want the IMO to encourage relevant stakeholders to "observe a voluntary prohibition on the use of any marine fuel whose aromatic content is likely to lead to BC emissions greater than those commonly associated with distillate fuels," until a ban comes into effect.

They further took issue that a potential link between desulphurised fuels and BC had been brought up as a possible issue before this latest study was unveiled.

"It is extremely difficult to believe that oil refiners and the oil industry in general were not aware of the potential impact of aromatic compounds on BC emissions when developing new low-sulphur marine fuel blends," the NGOs added.

Mandatory fuel switch to distillates in the Arctic Sea

The potential of VLSFO blends to increase BC emissions will be alarming for an industry that has been touting the 2020 sulphur cap as big watershed in its environmental endeavours.

The four NGOs that want a ban of the blends, are especially concerned about VLSFO impact on the Arctic Sea region, warning there is a "much greater warming impact when shipping occurs near reflective snow and ice".

"It is therefore of the utmost urgency that IMO should agree immediately to a mandatory switch to distillates for all ships operating in or near Arctic waters," they said in their proposal.

Last year, the IMO rejected the same call by NGOs for mandatory immediate fuel switch to distillates in the Arctic. Governments chose instead to discuss again in future meetings to how to reduce BC emissions from shipping in the Arctic.

While waiting for the Arctic distillate switch to come into effect, IMO should call on shipowners, charterers and others to voluntary switch to distillates in the Arctic and to encourage Arctic governments to similar develop national legislature for their coastal waters, according to the NGOs.

The IMO is also working towards a ban on heavy fuel oil in the Arctic, a move supported by governments and NGOs, albeit with disagreements on potential delays.

This problem of BC emissions in the Arctic has been acknowledged beyond the maritime world, with Arctic Council last year highlighting the significance of combating them last year.

WHAT TO WATCH

Tankers and LNG carriers gain most from trade-war truce

THE signing of the Sino-US Phase 1 trade deal offers US oil, liquefied natural gas, liquefied petroleum gas and agriculture producers a chance to substantially increase their exports to China.

Under the nearly 100 page agreement intended to stop escalation of the tariff war that has roiled global markets, Beijing has committed to buy an additional $200bn of US goods and services by 2021.

The deal also includes significant commitments from China to increase its energy purchases from the US by $52.4bn in 2020-21, and $32bn of agricultural commodities. Although, the agreement does not break down possible purchases by category, it lists LNG, LPG, crude, refined products and coal among possible commodities.

China will buy $18.5bn worth of energy in 2020 and another $33.9bn in 2021, on top of 2017 baseline purchases during the two-year period.

The deal only begins to scratch the surface of current tariffs with the US keeping tariffs in place on about $370bn worth of Chinese goods, or two-thirds of the original amount.

Wood Mackenzie Asia-Pacific vice-chairman Gavin Thompson noted that with the 5% tariff on US crude oil and the 25% tariff on US LNG still in place it would be challenging for China to massively increase imports.

Yet, this is only the first step in a long reconciliation process and mnny of the concerns raised by Mr Trump were left untouched. "This nonetheless should have the most positive implications for LNG exporters and LPG and petchem exports, specifically ethane and ethylene and a modest positive for tankers, LNG carriers, and dry bulk vessels," said Stifel analyst Benjamin Nolan.

Ralph Leszczynski, the head of research at Banchero Costa, said the purchase agreement, if it is realised, would translate into more agricultural and energy shipments from the US. However, it would come at the expense of replacing Chinese imports from elsewhere, such as soyabeans from Brazil, crude oil from Saudi Arabia and LNG from Qatar, rather than lead to an increase in overall trade volume.

He also expected changes in Chinese procurement to move slowly as Beijing will need to console its other trading partners and be careful not to disrupt trade relations significantly.

"The net impact on tonne miles would be quite mixed, but on balance probably positive given the distance between the US and China compared with other regions such as Australia, the Middle East and Europe," said Mr Leszczynski.

LNG

The trade deal would bring the greatest benefit to US LNG producers. If tariffs on LNG are removed, while LNG prices are currently low, it would allow more exports to make the journey east, pushing up demand for LNG carriers.

LNG exports from the US to China fell 90% since 2017 on a tonne mile basis, Stifel estimates.

"If China were to sign up for 20m tonnes per annum, it would be an increase of roughly $7bn and would account for a third of current Chinese demand," said Mr Nolan.

In 2017, China's imports from the US were approximately 1.5m tonnes, worth around $600m, Wood Mackenzie data shows.

Chinese uncontracted LNG demand is estimated to be 17m tonnes in 2020 and 23m tonnes in 2021, US off-takers will now be looking to target this market, Wood Mackenzie's Mr Thompson added.

"Contract and portfolio suppliers with contracted supply into China and US offtake — notably Shell, BP and Cheniere — could also target increasing volumes of US LNG within existing contracts into China if agreement can be reached with key buyers, including CNOOC and PetroChina," he added.

LPG and petrochemicals

With LPG prices in the US dramatically cheaper than in Asia and with LPG used as a feedstock, those companies in Asia that can use North American LPG should have a cost advantage.

"With tariffs going away, we would expect to see both spot and long-term exports of LPG heading from the US to China," Mr Nolan added pointing out that the biggest beneficiary should be the larger LPG vessels, followed by those with export facilities, particularly Navigator and Enterprise's ethylene export terminals. The agreement could also drive incremental ethane export infrastructure development.

Tankers

Another major impact of the partial truce between the US and China is it could significantly shift US crude flows. China imports nearly 11m barrels a day making it the world's largest importer of crude.

The trade war has weighed on crude shipments, and exports out of the US to China have fallen off a cliff in 2019 relative to the past two years.

The US exported 223,000 bpd of crude to China in 2017 — the last full year before the beginning of the trade conflict.The highest monthly volume of exports was recorded at 510,000 bpd in June 2018, just before the first round of tariffs President Trump imposed on imports from China.

Although US exports of crude oil and petroleum products have continued to grow, almost none of those volumes have made their way directly to China, Mr Nolan said.

"By requiring some of those cargoes to head to China, it should be marginally supportive of tanker rates. At the end of the day, oil consumption is unlikely to change, but average voyage lengths could increase moderately."

Dry bulk

In what is arguably the most robust part of the agreement, China is committing to purchase huge

amounts of agricultural products which President Trump deems to be a boon for US farmers.

With US soyabeans traditionally being the largest US agricultural good exported to China, and accounting for the majority of total US-China agri-exports, such substantial additional Chinese purchases would also include large increases for US soyabeans exports, according to Danish consultancy Bull Positions.

"When and how such a major boost in Chinese buying of US soyabeans will happen remains unclear. China has until the end of 2020 to reach the new hiked level of annual US agri-buying and some caveats are found in the 94 page trade agreement," the consultancy's managing director Jesper Buhl said.

Still, the increased grain trade to China could boost tonne mile demand which would be particularly good for kamsarmax and ultramax owners.

OPINION

The Interview: Andrew Yeoman

IF ONE company has taken marine insurtech by storm, it has to be Concirrus. And as a salesman by background, chief executive Andrew Yeoman can scarcely be accused of false modesty when asked to talk about his product.

But while it's entirely proper to discount a clearly practiced and somewhat enthusiastic sales pitch, there's no denying the impact his outfit has made in a short space of time.

In just four years, Concirrus's Quest Marine software has secured numerous big-name users in the hull and machinery and P&I spaces, including Chaucer, Hiscox and Skuld, along with a number of Lloyd's syndicates that prefer not to go public.

Mr Yeoman's plans for 2020 include rolling the package out to cover cargo, the largest single marine line. So why the widespread interest?

"We have 500 billion records in our platform, with over two trillion data points. And we have now ingested, analysed and understood everything about this industry. Everything you can possibly imagine about the marine insurance industry," Mr Yeoman argues.

"Every vessel, when it was built, where it was built, how it was built, who built it, who's owned it. How long they owned it for, who was the technical manager, who operated it. Which ports did it go to, which ports it was inspected in.

"Where it has been every 15 minutes for the last seven years, and what was the weather at that time. Which direction was it facing, what was the tidal pattern there. What was its average speed. We have everything; we've codified the entire industry."

The age of experience is over, he contends, and mere humans can't beat the power of algorithms. London cabbies might have memorised all the best routes, but it's Google Maps that knows which are congested or closed at right this minute.

Insurtech, he believes, can do a similar job for insurers, and deliver the kind of underwriting nous that betters even the judgement of seasoned industry veterans.

"We are giving the unrighteous superpowers they've never had before, to actually understand the historic behaviour of risk."

Mr Yeoman has enjoyed an unorthodox career, and shaking up marine insurance was never the original game plan.

He grew up in High Wycombe in Buckinghamshire, the son of an engineer, whose company made the world's first automated glass-cutting tables. His first job was working there as a storeman when he was 16.

His teenage ambition was to become a professional golfer, and he was only put off the idea when he realised that his best friend was outpacing him without putting in too much effort. But the whole experience left Mr Yeoman well aware of just how competitive he is by nature.

"Nigel didn't even practice and he just got better and better, much quicker than I could. I thought, 'Well, if I'm not going to win, then I'm not going to do it'. And I literally downed tools from the age of 17."

Turning down an offer to read maths with statistics at Leeds University, he took a job with a

construction company as a computer operator. After that, he began programming.

Indeed, if you go into a Safeway supermarket, you may notice the labelling on the shelf ledges that reduces goods such as Heinz baked beans to abbreviations like 'HZBBNS'. Mr Yeoman wrote the algorithm that does that.

Data gleaned from black boxes

The logical progression was into software sales, selling accounting and knowledge management software. That saw him work in the US, eventually in a general management capacity.

For seven years from the turn of the century, he worked for Nasdaq-listed Trimble, where he was responsible for its transport technology division.

Trimble attempted to sell data gleaned from the black boxes the firm fits in heavy goods vehicles to vehicle insurers. The only trouble was that the insurers weren't buying.

"I spent two years of my life and went back to report about it to my board. I said, 'I think we've overestimated the willingness of this industry to change'. We just couldn't get any traction."

Mr Yeoman founded Concirrus in 2012, initially with the idea of orienting it to the then fashionable notion of the internet of things. The name, in case you are interested, is derived from the Greek prefix 'con', meaning with, and 'cirrus', a type of cloud formation.

By 2015, all Costa Express coffee vending machines and Heathrow airport's baggage system were connected to its platform.

Following an injection of venture capital in 2016, it was decided to divest existing business, and to focus on one market specifically. Despite his earlier negative experiences attempting to sell to insurers, he chose marine insurance, in the belief that it was underserved by technology, while having lots of data available.

"I wouldn't say I met resistance. I met absolute rejection," he now quips. "People don't want to change. People have been doing business, being effective in their work for the last 10, 20, 30, 40 years. And their methods of work are ingrained, they're institutionalised.

"We studied marine for about a year and a half. And I became deeply suspicious of the marine market, because I couldn't understand why, if there was loads of data, nobody was using it. Nobody was making any money. And nobody wanted to change. And I couldn't couldn't understand it.

"So as a technology vendor, we came into the market and said, 'Hey, we think we can help you change'. It took us a while to understand that what we were selling was efficiency, not effectiveness."

Concirrus built its sales case on such quantifiable inefficiencies as acquisitions costs in the order of 40% and marine insurance's collective combined ratios of 126% in 2017 and 118% in 2018, which created the kind of climate that generated the now infamous Decile 10 program to cull underperformers.

The aim was to demonstrate — on the basis of a customer's own data — that Quest could improve ratios by anywhere between 10 to 25 percentage points by superior segmentation, risk selection and risk management.

"Whereas many people view what we do sometimes as a threat, what we do is probably the biggest single opportunity for the industry, because we will help people understand risk, create new policies, understand how risk crystallises. I genuinely think that will help the help the industry."

At this point I pose the $64,000 question for a tech company. Is Concirrus actually making money?

"Absolutely, wholeheartedly not," he admits. "We're a venture capital-backed company. We absolutely do have significant revenues and an organisation

"We have an investment cycle which has ambitions that run into multiple years. We have enough funding to keep us going until our plan gets our business there.

"Investors [in tech companies] generally don't care about profits. They only care about the equity value of the company."

Monday to Friday workaholic

Andy Yeoman, as he is to friends, is aged 55 and lives in Hampshire with his wife and three teenage children, one of them working and two still at school.

In terms of his management style, he tries to limit himself to being a Monday to Friday workaholic. The company culture discourages people from working

weekends, although he concedes that he doesn't live up to his own stipulations.

He took up running a few years ago, beginning with park runs before challenging colleagues to see who could achieve the fastest time over 5 km.

"My theory was that I could lose weight quicker than they could get fitter. I managed to beat the fastest person in the office by one second. Yeah, in a gargantuan effort."

He also enjoys wine. Nearby Basingstoke is home to the warehouse of upmarket wine dealers Berry Bros & Rudd, which Mr Yeoman describes as "an adult pick and mix".

His tastes in music are eclectic, to say the least, ranging from 1970s middle of the road duo the Carpenters to grime star Stormzy, somehow incorporating classical music as well.

In sports, he follows English premiership rugby union side Harlequins, where his friend David Ellis was until last year chief executive, and watches football and athletics on television. He is also an avid reader of business books.

ANALYSIS

LNG rail transport opposition could crimp US exports

OPPOSITION continues to mount against a proposal by the Trump administration to allow transport of liquefied natural gas by railroad as attorney generals from 16 US states argued that potential leaks from the shipments pose explosion risks.

If the objections are successful in blocking the proposal, then less LNG would be available for domestic markets or export because the country's production of natural gas is outstripping the ability of its pipeline to deliver it.

Legal officers from across the country urged the Pipeline and Hazardous Materials Safety Administration, a division of the Department of Transport, to withdraw the proposal until safety studies are concluded and an environmental impact statement is developed.

"The administration is bending to the will of the fossil fuel industry... and it puts at risk neighbourhoods, towns and cities across our nation," wrote Maryland Attorney General Brian Frosh in a filing lodged during the public comment period provided by the PHMSA.

PHMSA proposed that LNG could be transported by a specially built rail car known as DOT-113, which is designed to handle super-cooled liquids. However, the state' legal officers countered that PHMSA and another agency have not completed safety tests on the railcars for the transport of LNG.

Their objections echoed earlier remarks by the National Transportation Safety Board, an independent federal agency, which warned that public safety is at risk if the PHMSA's proposed rule to allow shipments of LNG on US railroads goes ahead without further study.

NTSB found only 405 DOT-113 cars, commonly used for cryogenic ethylene service, are available and only 67 exist that meet the specifications under consideration by the PHMSA for transporting LNG.

In its efforts to determine the safety of transporting LNG by rail, which has rarely been used before, NTSB said that the PHMSA used the transport of liquefied petroleum gas and LNG by truck as stand-ins to examine the risks. PHMSA also used engineering assumptions to find comparable data.

NTSB said reliance on data for the accident history of similar hazardous materials transported in the small fleet of DOT-113 tank cars or making engineering assumptions based on the performance of pressure tank cars with completely different features and operating parameters, "does not provide a statistically significant or valid safety assessment".

NTSB said the faulty assessment "calls into question how PHMSA determined the specification DOT-113C120W tank car is an acceptable package to transport LNG".

NTSB also recognised that a "gradual initial ramp-up of LNG rail transportation would likely occur because of the limited availability and high cost of DOT-113 tank cars".

"Nonetheless, we believe the risk of catastrophic LNG releases in accidents is too great not to have operational controls in place before large blocks of tank cars and unit trains proliferate," NTSB said.

Although hazardous materials regulations do not allow for the transport of LNG by rail across the entire US, federal regulators can issue permits for specific locations in the country.

In December, PHMSA approved a request by Energy Transport Solutions LLC to move LNG produced from shale gas wells in northwestern Pennsylvania to the proposed Repauno Port and Rail Terminal in Gibbstown, New Jersey.

The special permit would allow the company to move up to 100 rail cars of LNG a day from a proposed liquefaction plant in Wyalusing northern Pennsylvania to the Repauno export terminal in New Jersey.

Energy Transport Solutions, a subsidiary of New Fortress Energy, hopes to liquefy Pennsylvania natural gas and send it by rail to the proposed terminal on the Delaware River for export to destinations in the Caribbean, Mexico and Ireland.

Delaware River Partners, which is building the port facility, is owned by a company that is controlled and managed by Fortress Investment Group, a New York hedge fund affiliated with New Fortress Energy.

The 175 mile route from northern Pennsylvania to New Jersey could take LNG through the highly populated cities of Philadelphia and Camden, a point noted by the state attorney generals.

Although PHMSA's approval included a special permit that imposed several operational controls for safety, the attorney generals said it did not meet minimum controls urged by the NTSB, including restrictions on routing through populated areas.

PHMSA received more than 400 responses during the public comment period, which ended on January 13. A final ruling is being prepared and will be sent for review to the Office of Management and Budget, a division of the White House.

No timetable for that process has been released.

MARKETS

Dry bulk market sheds more value

THE dry bulk market has continued to lose value in what is traditionally a weak quarter of the year.

Average time charter earnings for capesize and panamax have dropped since the start of the year and are now lower than at the same time last year.

"Dry bulk carrier owners hoping for a Lunar New Year respite from lacklustre fortunes are set for a dismal first quarter," Maritime Strategies International said in a note. "Bulker operators are downing a cocktail of higher costs, weaker demand and a supply side influx."

MSI estimates that newbuilding deliveries will pick up sharply in the first three months of 2020, with fleet growth rising to 4.8% on an annualised basis from 2.2% in December. From April to June, vessel supply growth is expected to drop to 2.9% as scrapping is likely to increase to 4.1m dwt and deliveries drop to 10.3m dwt.

The average weighted capesize time charter on the Baltic Exchange slipped to $8,801 per day from $9,199 last week and $11,976 on January 2.

Panamaxes meanwhile recovered to $7,727 at Thursday's close from $6,834 on January 13. Rates are however significantly lower than the $9,031 seen at the start of the year.

"Among the dregs of comfort are that a successful conclusion to a trade deal between the US and China could provide a modest boost to seaborne grains trade," said MSI's dry bulk analyst William Tooth, adding that despite this, MSI forecasts average earnings for March to be lower than the average for December across all benchmarks.

Earnings will however recover marginally by June, according to MSI, especially for geared bulkers, supported by strong grains exports from Europe and the former Soviet Union countries.

Indeed, the dry bulk market can be hopeful of better times ahead given that phase 1 of the China-US trade truce agreement was signed.

Part of the agreement sees China committing to purchase an additional $12.5bn of US agricultural goods in 2020 and $19.5bn in 2021, compared with

2017 levels, which will aid tonne mile demand for bulkers.

Meanwhile, iron ore exports from Port Hedland in Western Australia to China soared in December to 41.4m tonnes, up 11% from the same month a year earlier, according to statistics from the Pilbara Ports Authority, which also owns the Dampier terminal.

Volumes shipped to China totalled 437m tonnes in 2019 compared with 422m tonnes in 2018, the statistics reveal.

Djibouti rejects court ruling over Doraleh terminal

DJIBOUTI has rejected a London Court of International Arbitration ruling that DP World should be handed back control of Doraleh Container Terminal following the premature truncation of an operating concession, and says that it is only prepared to offer compensation instead.

The government's stance leaves the matter effectively in deadlock, as the LCIA is not a court within the usual meaning of the term, and its decisions are extremely difficult to enforce if state parties are unwilling to abide by them.

DP World, which built the port and ran it for more than a decade from 2006, estimates its losses at more than $1bn. But Djibouti alleges both poor performance and irregularities in the original agreement in justifying its stance.

The LCIA has determined that Djibouti broke the law when it took control of the port and transferred assets to a state-run company in February 2018, and that the concession should be restored within two months.

"This ruling comes as no surprise," Djibouti said in a statement released today. "It is merely the outcome of the iniquitous provisions of the concession, which could force a sovereign state to set aside and disregard its own national law, in order to revive a concession that was terminated on the grounds of the higher interest of the Djiboutian nation, and for the exclusive benefit of a foreign-owned company."

The Republic of Djibouti did not take part in the arbitration and cannot accept such a ruling under any circumstances, it said.

International law allows sovereign states to terminate any contract for reasons of higher national interest subject to the payment of fair compensation, the statement also contends.

"As the Republic of Djibouti has consistently indicated since the termination of the concession, the only possible outcome is allocation of fair compensation in accordance with international law.

"The state of Djibouti remains, as it has done so from the outset of this process, willing to negotiate the terms of a mutually satisfactory solution, but cannot accept arbitrary 'convictions' that disregard the interests of the country and so-called 'independent' expertise that can in no way serve as a financial 'basis' for an agreement between the parties."

The LCIA is a London-based international institution, founded in 1892, but not part of the English judicial system. In that respect, the 'court' element of its name is a misnomer.

In most instances, countries are able to enforce decisions through the Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958, commonly known as the New York Convention.

But while arbitration under London Maritime Arbitrators Association auspices can be appealed to the High Court, the LCIA only allows appeal on matters of jurisdiction or serious procedural issues, not on points of law.

Following the termination of the Doraleh concession, Djibouti has since opened a Chinese-backed $3.5bn free trade zone, in which China Merchants Group and Dalian Port Authority have an interest.

DP World subsequently sued China Merchants Port Holdings, accusing it of encouraging Djibouti's government to breach the 2006 deal by backing rival ports.

IN OTHER NEWS

Sartini out as CMA CGM shuffles CEVA management

CMA CGM has launched a "second phase" of development at its logistics business CEVA that will see chief executive Nicolas Sartini leave the company after little more than six months in the top job.

Mr Sartini is being replaced by CMA CGM's vice-president for its commercial and agencies network, Mathieu Friedberg. Mr Friedberg was previously chief executive of CMA CGM's Delmas subsidiary and of CMA CMG Logistics.

No reason was given for Mr Sartini's departure, but CMA CGM chief executive Rodolphe Saadé thanked him "for having successfully accompanied the first phase of CEVA's transformation".

Bay Area bans coal operations at port

COAL storage and handling at a private port in Richmond, California, have been banned following a vote by the city council, bringing threats of legal action by coal producers and port owners.

"The storage and handling of coal and petroleum coke at a coal or petroleum coke storage and handling facility is prohibited in all zoning districts," the new council ordinance said.

It aims to "protect and promote the health, safety and welfare of the City's citizens, visitors and workers by reducing the release of pollutants into the environment, as a result of coal and petroleum coke storage and handling".

Search continues after fatal tanker collision off Texas

THE US Coast Guard was continuing the search on Wednesday for two fishermen who went missing on Tuesday after their vessel collided with a chemical tanker and capsized off Galveston, Texas.

The search had been suspended late Tuesday due to weather conditions, a USCG spokesperson told Lloyd's List. She described the conditions as "heavy fog".

The spokesperson said more information was pending.

The Alliance expands services with new member

THE Alliance has announced its expanded product for 2020 with the imminent participation of South Korea carrier Hyundai Merchant Marine as a full member.

The new package, set to be launched from April 1, will consist of 33 services, 280 ships and a coverage of 78 ports throughout Asia, Europe, North and Central America, the Middle East, Red Sea and Indian subcontinent.

This offering is up from 2019's level of 29 services, 249 ships and 76 ports.

Contships buys two feeders and lines up further deals

CONTSHIPS Management, the Nikolaos D. Pateras-led containership feeder company, has acquired another two vessels and shows no signs of halting its expansion in the sector.

The latest acquisitions, inked late last year, take the operation to more than 40 feeder vessels and mean that the fleet grew by a third last year.

As with the vast majority of its fleet, Greece-based Contships acquired the latest two additions from the German market.

Yilport sets out expansion plans

YILPORT is planning to widen its terminals ownership over the next five years as it seeks to expand its footprint as a niche global container terminal operator.

Announcing the company's business plans to 2025, company chairman Robert Yuksel Yildirim said Yilport had revised its growth strategy in line with its target to rank among the top 10 box terminal operators.

"We will prioritise efficiency increase across our current portfolio of 22 terminals in 10 countries," he said. "We are looking forward to grow throughput volumes, and enlarge some of our terminals to elevate their annual handling capacities. 2020 will be the year of expansion and modernisation at Yilport."

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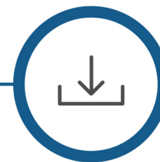

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