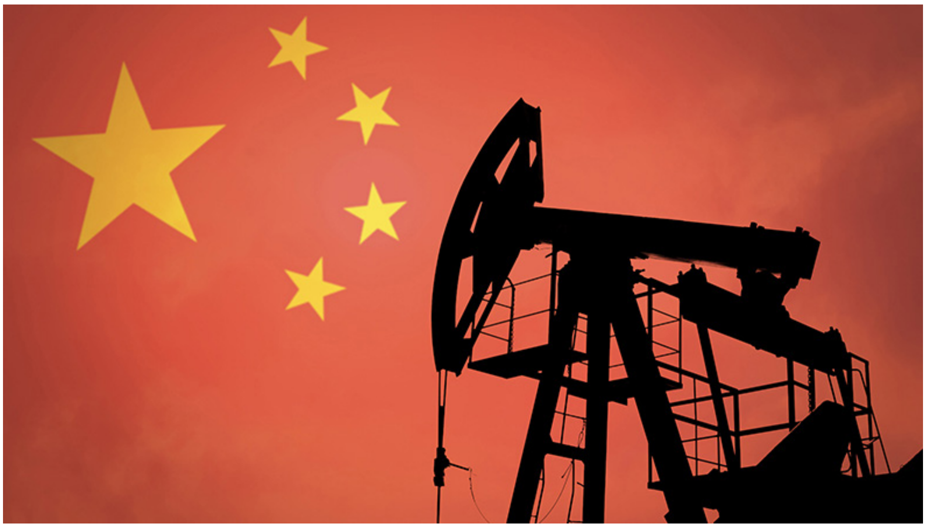
Monday January 27, 2020

Lloyd's List
Maritime intelligence | informa

Daily Briefing
Leading maritime commerce since 1734

Coronavirus could adversely impact tanker market



AS FEARS ABOUT a coronavirus outbreak rise, the oil and tanker markets are seen as being most at risk if the situation escalates and the virus spreads rapidly to other countries.

The virus first broke out in the city of Wuhan in China just before the new year and has now spread across several countries in Asia, with confirmed cases in South Korea, Japan, Taiwan, Thailand, Singapore and the US.

While the threat level from this virus is not yet of the same magnitude as the SARS virus of 2003 and the Ebola outbreak of 2014, at the time of writing it is suspected to have caused the deaths of 25 people and over 830 people, mostly in China, have been diagnosed with the illness so far.

Still, the main differences between 2003 and 2020 are the size of Asia's economies and its regional energy demand, Poten's Erik Broekhuizen noted in a report.

China, in particular, has experienced dramatic growth in the intervening period, he said.

In 2003, China's oil demand was about 5.8m barrels per day, compared with 13.6m bpd in 2019.

China's net oil imports in 2003 were less than 2m bpd. For 2020, China is expected to import five times as much, Poten estimates.

China currently imports more than 10m bpd of crude oil and is by far the largest oil importer in the world.

Mr Broekhuizen said that, “any impact on Chinese/Asian oil demand is likely to be much more significant, not only in volume terms, but also in terms of oil import flows and the ripple effect on the tanker market”.

US bank Goldman Sachs warned that the outbreak could cut global oil demand by 260,000 barrels per day.

According to experts, the virus is contagious between humans, and although the World Health Organisation has not yet recommended any restrictions on travel or trade this may change as the situation progresses.

Chinese authorities were set to suspend all outbound transport from Wuhan, UK P&I club earlier said in a notification. City authorities have now not only shut down Wuhan but also the neighbouring city of Huanggang. Impact on the river trade for which Wuhan is a hub is not immediately clear but typically volumes plunge during this period when most of China goes on holiday.

In a separate note Steamship Mutual said: “Apart from the obvious danger to crew members of contracting the illness at a port in an infected area, port authorities may institute reporting and quarantine measures to guard against the spread of the disease from vessels that have previously called at infected ports, and in the most severe cases of outbreak ports may be closed altogether.”

Among the first to react, the Singapore government has tightened its sea borders. The Maritime and Port Authority of Singapore has implemented temperature screening at all sea checkpoints, including ferry and cruise terminals, PSA Terminals and Jurong Port, for inbound travellers.

The MPA said in a release that travellers and ships’ crews arriving at sea checkpoints will undergo temperature screening. Health advisories have also been put up to advise travellers and ship crew on the precautionary measures to take when travelling, as well as to remain vigilant and adopt good hygiene practices at all times.

WHAT TO WATCH

Yard Talk | No end to state subsidy seen

THE newly merged China State Shipbuilding Corp — now the world’s largest company of its kind — recently presented a reasonable financial performance for 2019, given the slack market conditions.

Revenue was Yuan380bn ($54.7bn) while pre-tax profit came in at Yuan14.5bn — although Beijing’s navy orders certainly helped this figure.

But along with the satisfactory results there are also a string of unsettling numbers, especially for the state giant’s opponents from the private sector.

Five major CSSC yards have received capital increase worth about Yuan16.9bn in the form of debt-to-equity swaps since 2018, according to exchange filings. The latest one of Yuan6.7bn was poured into Jiangnan Shipyard in April, 2019.

Almost all these funds were made by investors backed by Chinese governments or large state-owned enterprises, which could hardly turn down Beijing’s previous request to deleverage the country’s economy.

Including an earlier but similar injection of Yuan21.9bn for yards under China Shipbuilding Industry Corp, now part of CSSC, total bailouts have topped Yuan38.8bn, or $5.6bn based on the current exchange rate.

With the money, the Chinese conglomerate managed to cut debts and interest payments, replenish its working capital and keep the collapsing yards afloat.

That was part of the reasons why a group of shipbuilding nations under the Organisation for Economic Co-operation and Development parted in discord after a meeting last month in Paris.

Other member states led by the European Union and Japan wanted to introduce a new competition regime, including disciplines to regulate state subsidies and ship price. Yet South Korea vetoed the proposal citing concerns with China.

Delegates from Seoul, whose government also has a well-known habit of subsidising domestic shipbuilders and view the Chinese as the largest competitor in this sector, may well have explained why it has to march Beijing’s generosity.

But the shipping industry "cannot restore its health" until market mechanisms reduce shipbuilding capacities and resume fair price competition, argued The Shipbuilders' Association of Japan chairman Tamotsu Saito.

"In particular, the government support issue is beyond the private sector's control, and we can only hope that the governments of the [respective] shipbuilding nations, who are the very parties in charge, will act responsibly and quickly," Mr Saito said in a statement.

Unfortunately, his peers in China have yet to show any signs of refraining.

Shanghai-listed CSSC Holdings, which is in a restructuring plan to take several CSSC yards under its wing, is pressing on with a private offering to raise up to Yuan3.8bn. No subscribers have been revealed yet, but most of them, if not all, are expected to be state-backed players based on past experience.

Compared with these tallies, the Yuan77.1m government subsidy reported by the listed unit last week, which may be a large sum to some privately run yards, is merely a drop in the bucket.

In its 2019 market review, Danish Ship Finance noted that "few new vessels are likely to be ordered in the coming years until there is more clarity on future propulsion systems, fuel composition and the overall blueprint for next-generation vessels".

Time appears not on the shipbuilders' side.

And the few exceptions with relatively healthy ordering demand today, such as liquified natural gas carriers and product tankers, are far from the most competitive products of the Chinese yards compared to their South Korean rivals.

Most of the ships built in China as well as by CSSC, are still dry bulkers, a sector where owners are generally more price-sensitive and less eager to try on new fuel technologies.

If, as predicted, the market slump prolongs one can only expect CSSC to tap more public finances. Some are straightforward means such as research and development subsidies, while some are more veiled handouts in the form of the debt-to-equity swaps, share offering or low-interest loans that are partly used by the shipbuilder's leasing arms to order vessels at its own yards.

Surely, Mr Saito has a point in his upholding of a level playing field driven by market rules, but his frustration seems unlikely to go away anytime soon.

OPINION

Evolution of maritime sector is closely aligned to Qatar National Vision

SHIPPING's role in helping to diversify the economy of Qatar will feature strongly in the Lloyd's List Maritime and Logistics Summit next month, writes Richard Clayton.

Qatar's National Vision 2030, which aims to transform Qatar into a developed country capable of achieving sustainable development and securing a decent life for its current and future generations 12 years from now, identifies four interconnected pillars: economic, environmental, social and human.

Understanding the opportunities available to the maritime and logistics sectors — and the challenges they face — in the decade leading up to 2030 will set the tone for the summit in Doha on February 18.

Delegates will be welcomed to the event by the Minister of Transport and Communications, HE Jassim Saif Ahmed Al Sulaiti, and from the chief executive of Mwani Qatar, Captain Abdulla Al-Khanji.

The summit, under the patronage of the Prime Minister of Qatar, Sheikh Abdullah bin Nasser bin Khalifa Al Thani, has received strong support from Qatar National Bank Group, the largest financial institution in the Middle East and Africa.

At the Banker magazine's 2019 awards ceremony held in London at the end of November, QNB won the Bank of the Year in the Middle East award for its leadership in the region. The group was praised for excellence in banking services and products, strong management, a sound business model and strategy.

QNB will give the keynote speech, outlining the financial contribution it has already made to Qatar's infrastructural development, and setting out its priorities for the 10 years ahead.

Another significant backer is Milaha, Qatar's leading maritime transport and logistics conglomerate, which has made a major contribution to Qatar's economic diversification efforts and sustainable development.

Session 2 will be opened by Arun Sharma, head of Indian class society IR Class and chairman of the International Association of Classification Societies, who will look at the evolving role of risk management both in the Middle East region and globally.

He will be followed by Chris Pålsson, head of consulting at Lloyd's List Intelligence, who will provide critical insight into global trade trends in maritime; and by Qatar Free Zones Authority, on the evolving place of transport hubs in the period up to 2030.

The third session focuses on liner shipping and Qatar's new Hamad Port as an example of the diversified economy. Q Terminals and Mwani Qatar, the ports authority and host of the Qatar Summit, will pinpoint what they are looking for in 'smart' shipping and 'smart' logistics, with responses from French liner operator CMA CGM and from GAC, the professional services business.

In the final session, the spotlight will turn to safety, security, and sustainability with presentations from the business development director at Bureau Veritas, the French class society, from the chief executive of Milaha, and from the Middle East regional lead at Finnish technology group Wärtsilä.

Conference chairman Richard Clayton, who is chief correspondent at Lloyd's List, will close the event. He will draw together the many threads to show that the transition of the maritime and logistics sectors to a more digital and connected ecosystem fits exactly into Qatar's vision of a diversified economy. Qatar's four pillars are very closely aligned with a vision of safe, secure and sustainable transportation and with the United Nations' Sustainable Development Goals.

ANALYSIS

Pressure mounts for shipping to do the right thing

SHIPPING has responded to environmental challenges through regulation, but it now needs to pay more attention to the social and governance aspects of doing business as well.

As the world becomes more conscious of the effects of its actions, so too are investors, who are increasingly looking for companies that exercise good practice.

A panel at Marine Money this week highlighted how environmental, social and governance was becoming more relevant to shipping. Without social and governance goals, companies may struggle to compete.

"As we heard at Marine Money, there is a view that while the focus on environmental issues is essential, the industry must not underestimate the broader social and governance areas that the industry also needs to pay more attention to, and which shareholders, charterers and the end consumer is using to make choices that will have a financial consequence on those that fail to meet the higher standards now expected," Citi Bank head of shipping Michael Parker told Lloyd's List.

Social aspects relate to crew welfare and working conditions for example, while governance involves compliance with sanctions and scrapping regulations, among others.

According to Ridgebury Tankers, a US-based owner and operator, pressure is mounting for shipping to do the right thing.

"We all know what to do; we all know what the right thing to do is," said the company's chief executive Robert Burke, adding that momentum was building.

Partner at law firm Watson Farley & Williams, George Macheras, said that people care very deeply about ESG now and as a result it is becoming more part of the due diligence process.

"If there is no ESG in place, there will not be access to funding, which puts you at a disadvantage," he told delegates at the one-day event held in London.

It is becoming more relevant, and the industry should embrace the responsibility, he said.

For Asia though, the topic among domestic circles was not high on the agenda, but it will head in that direction, according to KMarin's general manager Mike Seo.

Mr Parker, who set up the Poseidon Principles as a way of aligning shipping lending to the climate agenda, is expecting more participants to sign up by the end of the year.

BNP Paribas and Credit Suisse were the latest to join, bringing the total number of participants to 16. Asian lenders were also expected to sign up to the framework for responsible ship financing.

In a letter to clients, BlackRock's chief executive Larry Fink said awareness was rapidly changing, and he believed a fundamental reshaping of finance was about to begin.

The investment firm announced several initiatives to place sustainability at the centre of its investment approach, including making sustainability integral to portfolio construction and risk management; exiting investments that present a high sustainability-related risk, such as thermal coal producers; launching new investment products that screen fossil fuels; and strengthening its commitment to sustainability and transparency in its investment stewardship activities.

While that was not shipping-specific, the measures signal increasing demand for best practise.

Closer to the industry, RightShip has extended its ratings profile to include good business practice.

The risk management business has added a commercial risk rating to its established greenhouse gas rating to show what good business looks like.

FSO off Yemen presents explosion threat

AN advisory note from BIMCO this week referred to the killing of Iran's Islamic Revolutionary Guard Corps general Qasem Soleimani and commander of its Quds Force from 1998 until his death by a US airstrike on January 3.

BIMCO rightly said the killing constituted a "significant escalation" of an already tense situation in the region and, predicting that Iran would retaliate, BIMCO issued its warning to the shipping community.

"In the light of the escalated tension, owners and operators should continue to carefully monitor the situation," BIMCO said. And so they should. But more to the point, BIMCO underlined that Iranian retaliation can take place anywhere in the world and not just in the Strait of Hormuz.

It can occur "on land or at sea, where Iran and their Shia proxies have the possibility to hit the US or their allies including the Middle East Gulf, the Straits of Hormuz, the Gulf of Oman, the Arabian Sea, the Bab el-Mandeb and the Red Sea".

The Red Sea, yes, that point was suggested just days earlier by a missile attack on a military training camp at Marib in western Yemen, killing dozens of government soldiers and wounding at least 100 others.

While no one claimed responsibility for the attack, Yemen's president Abd-Rabbu Mansour Hadi put it down to anti-government forces known as the Houthis. He denounced the Houthis as "a cheap Iranian tool in the region" and said they have "no desire for peace".

The Yemeni information minister, Moammar Al-Eryani said the attack was Houthi revenge for the death of General Soleimani.

Importantly for the shipping community, Marib is the starting point of a 275-mile crude oil pipeline that ends at a 3m-barrel floating storage and offloading vessel, *Safer*, moored five miles offshore Al-Salif on the Red Sea.

At one time, according to ExxonMobil, the pipeline from Marib to Al-Salif carried production of around 195,000 barrels per day from two fields in the region. But that was reported back in 2018, and hostilities in Yemen have long since halted that production.

Still, there are an estimated 1m to 3m barrels of oil remaining in *Safer* and that amounts to what a recent report by the Atlantic Council calls "a massive floating bomb".

"A floating storage and offloading terminal less than five miles off the coast of Yemen has turned into a massive bomb — capable of explosion due to its contents and lack of maintenance," the report says.

"The risk of explosion increases by the day, and if that were to happen, not only would it damage or sink any ships in the vicinity, but it would create an environmental crisis roughly four and a half times the size of the *Exxon Valdez* oil spill," it says.

United Nations humanitarian affairs undersecretary Mark Lowcock told the UN security council on June 17, 2019: "If the tanker ruptures or explodes, we could see the coastline polluted all along the Red Sea.

"Depending on the time of year and water currents, the spill could reach from Bab-el-Mandeb to the Suez Canal, and potentially as far as the Strait of Hormuz," he said. "I leave it to you to imagine the effect of such a disaster on the environment, shipping lanes and the global economy."

Rumours have long circulated that the Houthis have mined the ship and could set off an explosion at any minute, if desired. But one does not have to consider rumours.

It is enough to remember that recent missile and drone attacks on Saudi oil facilities and Iraqi military bases have been carried out with pinpoint accuracy. An attack on *Safer* could be carried out just as easily, and with far more devastating effect.

It would not be the first time a tanker had been attacked off Yemen. Think of *Limburg*, which was struck by a bomb-laden speedboat off southern Yemen in 2002. More recently, other attacks — attributed to the Houthis — have taken place on tankers in the Red Sea.

BIMCO quite correctly has drawn our attention to the possibility of retributive attacks by Iran or its proxy forces throughout the region, whether on land or at sea.

The January 19 attack in Yemen may be counted as an example, but more importantly it may be considered a warning that the next missile attack could be aimed a few hundred miles to the west at *Safer* on the Red Sea.

Clearly, international authorities — the UN Security Council in particular — need to step up their actions when it comes to this disaster just waiting to happen in the Red Sea.

Urgent action is needed to remove the threat represented by *Safer* in a region of increasing tension.

MARKETS

US tightens sanctions net on Iran's petrochemical sector

THE US has imposed sanctions on six firms and two individuals tied to the National Iranian Oil Company, which it called "a source of funds" for Iran's Islamic Revolutionary Guard Corps - Qods Force and its terrorist proxies.

"Iran's petrochemical and petroleum sectors are primary sources of funding for the Iranian regime's global terrorist activities and enable its persistent use of violence against its own people," said US Treasury Secretary Steven Mnuchin in announcing the new sanctions.

Iran's petroleum and petrochemical industries are major sources of revenue for the Iranian regime and funds its malign activities throughout the Middle East, the US Department of the Treasury's Office of Foreign Assets Control said in a statement.

"The entities targeted today facilitate Iran's petrochemical and petroleum exports in contravention of US economic sanctions," Ofac said.

The new sanctions target Triliance Petrochemical Co. Ltd., a Hong Kong-based broker with branches in Iran, United Arab Emirates, China, and Germany.

Triliance ordered the transfer of the equivalent of millions of dollars to NIOC in 2019 as payment for Iranian petrochemicals, crude oil, and petroleum products shipped to the United Arab Emirates and China after the expiration of any applicable significant reduction exceptions, Ofac said.

In facilitating these shipments, Triliance worked "to conceal" the Iranian origin of these products. Triliance has also facilitated the sale of millions of dollars' worth of petroleum products involving

Naftiran Intertrade Company, a subsidiary of NIOC, to companies in China.

Additionally, Triliance Kish Petrochemical Company, which is the Iran-based branch of Triliance, recently changed its name and operates as Tiba Parsian Kish Petrochemical.

Ofac also identified Hong Kong-based Sage Energy HK Limited and Shanghai-based Peakview Industry Co. Limited as ordering in 2019 the transfer of the equivalent of millions of dollars to NIOC for exports after the expiration of any applicable significant reduction exceptions.

In 2019, Dubai-based Beneathco DMCC likewise ordered the transfer of the equivalent of several million dollars to NIOC. In late 2018, Beneathco DMCC offered to assist NIOC in hiding the origin of Iranian products destined for the United Arab Emirates.

Ofac said Triliance, Sage Energy, Peakview, and Beneathco DMCC are all designated, having "materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of NIOC".

Ofac also imposed sanctions on Ali Bayandarian for his links to Triliance and on Zhiqing Wang for his connections with Shandong Qiwangwa Petrochemical Co., Ltd., which it included on a separate list of sanctioned entities. Also listed was Jiaxiang Industry Ltd, Hong Kong.

Earlier this week, the US Department of State designated IRGC Brigadier General Hassan Shahvarpour, Khuzestan Province's Vali Asr Commander, for his involvement in "gross violations of human rights against protestors during the November protests in Mahshahr, Iran".

IRGC units under Gen Shahvarpour's command killed as many as 148 Iranians when they encircled fleeing protestors in armored vehicles, firing machine guns into the crowd and lighting fire to the marsh in which the protestors took cover, the State Department said.

The US has been tightening the sanctions net on the Islamic Republic since April 2019 when President Donald Trump announced the designation of Iran's Islamic Revolutionary Guard Corps as a foreign terrorist organization.

"This action will significantly expand the scope and scale of our maximum pressure on the Iranian regime. It makes crystal clear the risks of conducting business with, or providing support to, the IRGC. If you are doing business with the IRGC, you will be bankrolling terrorism," Mr Trump said.

Analyst James Phillips said it marked the first time the US has given the designation to part of a government and that it would "enable the US to further ramp up sanctions against Iran's tyrannical regime under the administration's 'maximum pressure' policy".

In January, the US launched an airstrike that killed Qassem Soleimani, a major general in the IRGC and commander of its Qods Force from 1998 until his death. The killing has added to existing tensions in the region.

Off-spec VLSFO detected at six key ports

COMPLIANT fuel oil blends supplied at six ports have been found to contain sediments above the limit set out in an ISO marine fuel standard.

Veritas Petroleum Services reportedly issued seven alerts during the four weeks to January 21 about excessive sediments in 0.5% sulphur marine fuel oil blends, or very low sulphur fuel oil.

Off-specification sediments were detected in VLSFO supplied at Singapore, Piraeus in Greece, Amsterdam, Rotterdam, Miami and San Vicente in Chile, Argus Media reported citing VPS.

The ISO8217 standard sets the limit for sediment levels in marine fuel at 0.1% by mass.

The bunkering advisory unit of Lloyd's Register, or FOBAS, also noted in late December that it had found off-specification sediments in VLSFO it had tested in Singapore.

Experts have warned of the higher risk of sludge deposits forming from the use of marine fuels with off-specification sediment levels.

If not handled properly, such sludge deposits can clog up ship engines.

The use of VLSFO derived from blending of waxier diesel fuels with 3.5% fuel oil can present greater sludge risks, one expert has said.

IN OTHER NEWS

Clubs urge adherence to new dangerous goods code

THOMAS Miller-managed mutual insurers UK P&I Club and TT Club have joined forces to promote the latest version of the International Maritime Dangerous Goods Code, in an effort to reduce the incidence of fires on boxships.

The two clubs have published a guide outlining the responsibilities of stakeholders in the supply chain under the latest version of the IMDG Code, which came into force on January 1, saying the incorrect declaration, packing, handling and stowage of dangerous goods was seen as a primary cause of many containership fires.

"As mutuals, our chief aim is to minimise risk for our members and the industry we serve," said UK P&I loss prevention director Stuart Edmonston.

P&I clubs quintuple deductible on excess war risk cover to $500m

INTERNATIONAL Group P&I clubs will increase the minimum deductible on excess war risks P&I cover by five-fold from next month's renewal.

The level will rise to $500m, or to the value of the vessel if it is less than $500, from $100m.

In practical terms, the move will require owners of ships worth more than $100m to buy higher value cover on their first layer of war risk insurance until the P&I layer kicks in. In most other respects, terms and conditions — including the cover limit of $500m — remain unchanged.

Danaos buys second post-panamax in return to growth

DANAOS, the New York-listed containership owner, has made its second post-panamax purchase in quick succession after a five-year absence from the acquisition trail.

The Greece-based owner of 60 boxships has paid $28m to Yang Ming Transport for the 2008-built, 8,626 teu YM Utopia.

The vessel, which was due to be delivered to Danaos this week, has been fixed by the Greek owner for two years to NileDutch, the Rotterdam-based specialist in services to and from West Africa.

Hamburg defends service losses

THE port of Hamburg expects container volumes to remain at their current levels, despite losing services in the latest reshuffle of carrier offerings.

From April, the Ocean Alliance NEU 5 service handled by Eurogate is being transferred to Antwerp. This will be run by CMA CGM as the FAL 3 service, with an approximate annual volume of 150,000 teu. These volumes are now expected to be carried on the remaining Ocean Alliance services that will continue to call at Hamburg, NEU 2, NEU 3, NEU 4, NEU 6 and NEU 7.

Port of Hamburg Marketing joint chief executive Axel Mattern said: "The container cargo will continue to be handled in its entirety by these services in Hamburg. In the shipping industry such liner service adjustments are absolutely normal when the shipping alliances develop new products and present no cause for concern. Hamburg is not losing any cargo because of it."

Maersk hikes bunker adjustment factor after VLSFO price surge in Singapore

MAERSK will raise its bunker adjustment factor from March 1 after the cost of very low sulphur fuel oil surged by 20% in Singapore, triggering a fee review.

Maersk is set to raise the baf and its environmental fuel fee by $50-$200 per 40 ft equivalent unit, the container giant said on Tuesday. VLSFO prices soared in late December and early January as the industry prepared for the IMO 2020 sulphur cap, but have since started to fall.

Maersk reviews its baf and eff monthly using Bunkerworld's VLSFO price index. But if the bunker price per tonne rises or drops by more than $50 since the last adjustment, it triggers an exceptional review.

Trade wars and regulation remain a challenge, says Habben Jansen

HAPAG-Lloyd chief executive Rolf Habben Jansen has confirmed that the line's fuel bill is set to rise by around $1bn and warned that future environmental legislation could raise costs even further.

In an interview published on the carrier's website, Mr Habben Jansen said IMO 2020 marked a milestone for the entire industry on its path to become more eco-friendly, but added that the new cap on sulphur emissions presented a "major challenge" to container shipping companies.

"The costs involved in converting vessels and using the new fuel will be high," said Mr Habben Jansen. "Since the lion's share of our fleet will sail with the new low-sulphur fuel oil, we expect additional costs of around $1bn per year."

Classified notices follow on the next pages

Attend the international event that will set the foundations for a decade of innovation.

The inaugural **Qatar Maritime & Logistics Summit**, under the patronage of Prime Minister Sheikh Abdulla Bin Nasser Bin Khalifa Al-Thani, will complement the nation's bold Qatar National Vision 2030 initiative. The summit will showcase Qatar's maritime progress, including Hamad Port's rapid rise as a global trade gateway, and promote new investments and partnerships.

To register, visit:
2020.theqatarsummit.com

Speakers include:

- ·HE Minister of Transport and Communications Jassim Saif Ahmed Al Sulaiti
- ·Capt. Abdulla Al-Khanji, CEO, Mwani Qatar
- ·Chris Palsson, director, Lloyd's List Intelligence
- ·Andrea Di Lillo, OPEX Global Business Development Director, Bureau Veritas
- ·Arun Sharma, Exec Chairman IR Class/Chairman IACS
- ·Romain Martimort, regional manager, CMA CGM
- ·Neville Bissett, CEO, Q Terminals
- ·Capt. Abdulaziz Al-Yafei, Executive VP, Operations, Mwani Qatar
- ·Ranjeev Menon, CEO, Gulf Warehousing Company
- ·Lim Meng Hui, CEO, Qatar Free Zones Authority
- ·Richard Clayton, Chief Correspondent, Lloyd's List