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Coronavirus disrupts scrubber retrofits

SHIPOWNERS WITH SCRUBBER installation commitments have been scrambling to secure yard slots outside China for the required retrofits following the coronavirus outbreak.

This is despite a collapse in the scrubber earnings premium that may have compromised new investments in the abatement technology.

The coronavirus outbreak in China is expected to hold back scrubber retrofits for many months and concerns regarding travelling to the country are hindering these jobs to get back on track.

Citing market data, Rajan Pradeep of S&P Global Platts noted that globally about 200 commercial ships are believed to be waiting at yards for scrubber retrofits.

Roughly 140 to 150 are said to be in China, of which more than 60 are dry bulk carriers, he added.

Shipyards in China have been reportedly running with a workforce of 50% or less since late January as a result of the coronavirus outbreak.

Despite the Chinese government taking steps to ramp up industrial activity including at shipyards, this approach does not seem to have assuaged fears because many shipowners have sought to divert repair and retrofit work.

Singapore-based Sembcorp Marine has seen enquiries for general ship repair and upgrade work jump 30% since the outbreak.

Marco Polo Marine, which operates a yard on the Batam Island off Singapore and Indonesia, has also received similar enquiries spilling over from China.

These may or may not call for scrubber retrofits, but one broker pointed out that many service engineers involved in jobs on the abatement technology are unwilling to visit China.

Meanwhile, scrubber earnings premium — defined as term charter earnings differential between ships with and without scrubbers — have tumbled as the price spread between compliant and non-compliant fuel oil narrowed.

Platts-assessed scrubber premium at $4,758 per day on Tuesday, down from $12,246 on January 3.

The energy and commodity pricing agency assessed the spread between Tuesday trades from Singapore on 0.5% sulphur fuel oil, known as very low sulphur fuel oil, and 3.5% fuel oil, or high-sulphur fuel oil, as more than halving to $154 per tonne from levels seen in January.

A narrower price spread between the compliant and non-compliant fuel oil, or VLSFO and HSFO, would lengthen the payback period on scrubber investments.

Notwithstanding the changing market forces, Mr Rajan said that shipowners to have already sunk in millions of US dollars in scrubbers, would want to proceed with the retrofits, albeit with clear preference towards yards outside China.

Also, scrubber earnings premium for the dry bulk market is still "staying in the black", suggesting owners facing retrofit delays there would have missed out on additional earnings, he added.

In the container shipping space, owners that have completed scrubber retrofits earlier are deemed as having the early mover advantage compared with the rest of the pack.

Alluding to "an arms race" on this front, Sea-Intelligence argued that shipping lines stand to shave their bunker surcharges if they move on scrubber investments first and recoup them earlier on.

This can improve their competitive standing especially on Asia-Europe and other long-haul trades.

That said, yard slots available for retrofits outside China have proved difficult to secure.

An escalation in the number of coronavirus infections in South Korea has cast doubts on the feasibility of diverting ships to capable yards there.

In Singapore, Sembmarine — a yard of choice for ship repairs in Asia — has said it "will be accepting bigger repair and upgrade packages diverted from China for smaller sized ships" that its spare capacity can accommodate.

"We will try to make room for jobs involving bigger vessels in the later months, including scrubber and ballast water treatment system retrofits," said a spokesperson.

Shipowners have also started looking to small to medium-sized yards in Asia because many may possess the capacity or be inclined to take on scrubber retrofits.

Marco Polo Marine for one, has recently upsized its dry dock to accommodate bigger vessels but for now, chief executive, Sean Lee, expressed greater interest in pursuing installations of ballast water treatment systems.

Shipowners — especially those to have already sent vessels to China — appear to have far limited options available to mitigate delays on committed scrubber retrofits.

In the event, these owners decide to stay put with yards in China, they need to factor in many more months for the retrofits to be completed.

Bunkering industry veteran, Simon Neo suggested that work in Chinese yards, including scrubber retrofits, may not reach full capacity until early April when the authorities in China forecast that the outbreak may be contained.

Not all shipping sectors, however, are equally exposed to the delays.

Alphaliner's founding principal consultant, Tan Hua Joo said that most container lines are "well in advance with their scrubber installations despite the coronavirus-related delays".

They have made their orders "months in advance" and "even the laggards have increased their order tally".

By Alphaliner's estimate, ships to be fitted with scrubbers or fitted with scrubbers would make up about 40% of container shipping capacity in teu terms.

In the dry bulk sector, which accounts for a large chunk of retrofit orders, Mr Rajan said the now-lower scrubber earnings premium have put ships without scrubbers in better position to compete for long-haul charters.

But shipowners previously said to want to base their scrubber calls on the six-month numbers to this June, need to understand the premium — as with the fuel oil price spread — depends on other evolving market forces.

Mr Rajan highlighted several of these that may not move in line with each other.

The Organisation of the Petroleum Exporting Countries is widely expected to cut crude production.

China's refiners are running at 40% to 50% of capacity following the outbreak could also curtail production of VLSFO in the short to medium term.

These are factors likely to support VLSFO prices and scrubber investments.

On the flip side, China is sitting on sizeable inventory of clean petroleum products and this would in turn weaken gasoil prices if there was lower demand.

Lower gasoil prices may well entice shipowners to switch to burning compliant marine gasoil and this works against further scrubber investments.

According to DNV GL's Alternative Fuel Insights, scrubber-fitted ships on order and in operation would number 3,947 this year, with dry bulk carriers making up a third of these, followed by containerships at 820 vessels.

Lloyd's List Intelligence data showed the abatement technology is deployed on more than 2,700 vessels.

WHAT TO WATCH

Habben Jansen: 'Extraordinary uncertainty surrounds 2020'

ROLF Habben Jansen's usual cautious optimism has been clouded by uncertainties concerning the spread of the coronavirus.

The Hapag-Lloyd chief executive said 2020 now had an "extraordinary amount of uncertainty" around it.

"This whole situation right now will have an impact on the business," he told Lloyd's List in Long Beach. "It is difficult to estimate at this time whether that is going to be an impact for one or two quarters of the year or whether it will be something that will have structural effects.

"I'm not overly optimistic about 2020, but that's more from the uncertainty than anything else."

Nevertheless, he maintains that the fundamentals in the market are "okay".

"I think it is still likely there will be a recovery when things pick up again because inventories have been depleted pretty much everywhere, so there will have to be some kind of restocking," he said. "I think it is going to take some time before volume really picks up, but I would still expect to see an extended period of recovery."

That recovery could come as soon as the end of the first quarter of the year, or beginning of the second quarter, as supply starts flowing again. But blanked sailings would remain a feature throughout March and April.

He is less certain, however, about the outlook for demand if coronavirus continues to spread among developed markets, as many fear may happen.

This week the Organisation for Economic Co-operation and Development reduced its global growth forecast from 2.9% to 2.4%, and the US Federal Reserve lowered interest rates to support the economy, indicating businesses could face pressure.

"Everyone speculates about it, and of course it will have an effect on economic growth," said Mr Habben Jansen.

"How much of that will be temporary and how much will be structural, I do not know. Everything we

have seen so far indicates that there is going to be some type of short-term slowdown, but it is difficult to say how long the effects of that will last."

Nevertheless, he believes that Hapag-Lloyd, the world's fifth-largest container carrier by capacity, is in a good position to withstand any downturn.

"We've always had a fairly conservative financial policy and that is why for the past two years we have said we would bring down our debt," he said. "That means that today our balance sheet is strong. That is very comforting in a situation like today. If your balance sheet is more strained, you more quickly get into all sorts of difficulties that you would like to avoid."

Hapag-Lloyd has also kept a tight watch on costs and remained disciplined over the capacity it deploys.

"We have been ruthless with quality of cargo and have also tried to review our services in light of profitability," said Mr Habben Jansen. "If we cannot make money on certain services or places for an extended period of time, we will deploy less capacity."

The uncertainty in the market also extends to fuel prices, which have seen bunker costs see-saw in the months since the introduction of IMO 2020 on January 1.

"The transition, technically, has gone very smoothly," said Mr Habben Jansen. "Now we need to see how the bunker market settles down. In the beginning there was an enormous spike in oil prices and the spread between high-sulphur and low-sulphur fuel was very high. If you look now, the prices have come down and the spread has reduced.

"I still don't think that is really stable at this point in time. We'll have to see what happens there."

The same was true of any fleet expansion plans, Mr Habben Jansen said.

"At some point we will have to order new ships, but with the situation that is unfolding now we will not be going back to the yards in the next few months," he said. "We have to first work through this crisis. After that we will take stock again."

PIL sells more assets to shore up liquidity

PACIFIC International Lines has accelerated its cash-raising efforts through asset disposals.

The Singaporean carrier has agreed to sell two 11,923 teu containerships, *Wan Hai 805* and *Kota Panjang,* to Taiwan-based Wan Hai Lines for $186.8m, said PIL in an exchange filing.

The pair is part of the 12,000 teu class series of 12 ships that PIL ordered from Yangzijiang Shipbuilding in 2015, financed by three Chinese leasing houses.

Lloyd's List Intelligence data shows that Minsheng Financial Leasing is the beneficial owner of the 2018-built *Wan Hai 805,* while the 2017-built *Kota Panjang* beneficial owner is ICBC Financial Leasing.

Lloyd's List understands that the lessors will cease to be classed as owner of the two vessels after the deal completes, suggesting that PIL will need to pay off the financiers' loans before the sale.

The deal followed Seaspan Corp's announcement last week that it had agreed to acquired four 12,000 teu ships for $367m in cash. Deliveries were scheduled for March and April.

While the US-listed tonnage provider did not reveal the vessel names or identify the counterparty PIL was understood to be the seller, Alphaliner said in its weekly newsletter.

"[Seaspan] disclosed that three ships were built in 2018, and one in 2017. Only PIL's new 'P' class ship from Yangzijiang Shipbuilding match these parameters." it noted.

Part of the quartet are beneficially owned by CCB Financial Leasing, according to market sources.

The sale of the six ships has come after PIL decided to withdraw from the transpacific trade last month, when speculation arose that the company was seeking buyers for some vessels.

It has also come after PIL was reportedly encountering financial challenges, one of its vessels arrested and released in January for what was understood to be an unpaid $6m bill to a bunker supplier.

Alphaliner also reported that the family-owned shipping firm, chaired by SS Teo, had sold its entire 60% stake in a feeder subsidiary Pacific Direct Line,

which operates five ships of between 520 teu and 940 teu in the South Pacific islands.

The buyer was said to be Wonderful Company. The company is the owner of Neptune Pacific Line with three ships of in the range 600 teu-1,700 teu working in the South Pacific islands trades. It also owns 50% of Pacific Forum Line with a single 980 teu vessel together with PDL on the Australia-Pacific islands route, according to the consultancy.

A PIL spokesperson said the company "does not comment on market speculation".

In May, 2019, its Hong Kong-listed box-making unit, Singamas Container Holdings, sold the majority of its business to Cosco Shipping for more than $560m.

China cuts port charges to support shipping sector

CHINA is cutting a series of port charges as part of an effort to bolster its coronavirus-hit trade and shipping sector.

The State Council in Beijing has decided to remove the port construction dues for imports and exports between March 1 and June 30, among other supportive policies aimed at bolstering the country's economic activities, according to a statement.

Other port-related expenses levied by the government, including port dues on cargo and port security fees, will be reduced by 20% during the same period.

Latest statistics from the finance ministry show that the country recorded more than Yuan18bn ($2.6bn) of revenue from port construction dues in 2018.

China Shipowners' Association welcomed the move by Beijing in a statement, suggesting the fee-cutting measures were a positive response to its earlier proposal that requested government support for domestic shipping companies.

"We appreciate the government paying attention to the work resumption of the shipping industry," said the association.

Some Chinese ports have already reduced charges on their own in a bid to unclog congestion and increase vessel traffic that has been affected by the outbreak of the infection.

Xiamen, home to a major harbour in southeast China, said on February 22 that it will waive port dues, port security fees and halved the pilotage dues.

Elsewhere, major ports, including Ningbo-Zhoushan and Guangzhou, have extended the free-of-charge period for the use of container storage yards, amid disrupted logistics systems and the resulting slow cargo movement.

However, the situation is improving, according to a recent research report by China-based Citic Securities, part of China Citic Bank.

The bank's analysts expected the country's port throughput to continue to rise, as work resumption in the foreign trade-related sectors had accelerated after the Chinese New Year holidays.

Nevertheless, they warned that 2020 will still be a "very difficult" year for the container shipping business, where "earnings pressure is increasing".

China has yet to release its port throughput results for January and February, but Alphaliner earlier estimated that the coronavirus-led disruption could hit the box volume at Chinese ports, including Hong Kong, by more than 6m teu in the first quarter of the year.

ANALYSIS

Coronavirus: Shipyards may struggle to find a legal cure

CORONAVIRUS may not in itself be sufficient grounds for shipyards to invoke force majeure, even if contracts contain clauses that seem to make that the obvious plain English reading, according to legal opinion.

Even government-imposed mandatory quarantines, production bans and city-wide lockdowns would not necessarily meet the legal hurdles in place, according to Marcus Gordon, a dispute resolution specialist at the Hong Kong office of law firm Watson Farley & Williams.

Shipbuilders will need to show that the epidemic is — in a strict legal sense — the proximate cause of any critical delay.

In general terms, a force majeure event is an unforeseeable event outside a contracting party's control, which prevents that party from performing its contractual obligations. Under English law, contracts must explicitly contain a force majeure clause for a claim to have any chance of success.

For a successful claim on grounds of coronavirus, the word must cover the effects of coronavirus. It must also be shown that coronavirus caused critical delay beyond the control of the builder resulting in an entitlement to an extension of time, which would normally be demonstrated by critical path analysis.

Under the standard 2003 SAJ Form of shipbuilding contract, force majeure events include delays caused by "requirements of government authorities" and "labour shortage; plague or other epidemics; quarantines [and] embargoes".

Similarly, the Newbuildcon form refers to "epidemics" and "government requisition, control [and] intervention".

While the World Health Organisation has declared the coronavirus outbreak a public health emergency of international concern and the Chinese authorities have issued a number of force majeure certificates, even those factors taken together are not likely to qualify coronavirus as a force majeure event.

Legally speaking, the WHO declaration is arguably not proof, or even evidence, that a force majeure event has occurred. Furthermore, it is questionable whether the force majeure certificates issued by the Chinese authorities have force of law.

"It is strongly arguable that an English law tribunal should not give significant evidentiary weight to either," said Mr Gordon.

In effect, a yard must show that the force majeure event caused critical delay to the completion of the vessel, notwithstanding all reasonable attempts by the builder to avoid delay.

Mr Gordon said WFW recently handled a case in which equipment in a yard was damaged during a typhoon. That caused a delay to ship construction and the yard declared force majeure under a contract that provided for typhoons as a force majeure event.

The law firm successfully argued that the damage was caused by the failure to store the equipment properly in advance of the typhoon striking, and that this was the legal or proximate cause, and not the typhoon itself. The yard ultimately dropped its force majeure claim and agreed to pay liquidated damages for late delivery.

A party rejecting a force majeure claim may have the counter argument that a virus outbreak is not unforeseeable, and that the builders should have taken measures to reduce or avoid the risks of business disruption in the event of an epidemic in light of the experience of the SARS outbreak in 2003.

However, it remains to be seen how courts or tribunals would view this, and each case will have to be considered on its merits. Assuming that the coronavirus outbreak does constitute a force majeure event, the builder will still be required to demonstrate causation, so any claim will have to be supported by adequate evidence, including documents and expert evidence.

According to the latest edition of the Society of Construction Law Delay and Disruption Protocol, the most acceptable method of proving delay in construction contracts is through a critical path analysis.

A CPA details all the time-critical events leading up to a particular point, be it physical completion, the contractual completion date, or any interim period.

In practice, if a builder wishes to rely on an epidemic as the grounds for a force majeure claim, it would need to show how the outbreak caused the critical delay. That may require evidence of building programmes, employment records, medical records, man-hour requirements, personnel attendance records, mitigation efforts or jobs complete reports.

A general reference to the coronavirus and its effects will probably be insufficient. A tribunal is not likely to accept secondary evidence, such as force majeure certificates issued by the Chinese authorities, as determinative.

Transpacific service cancellations exceed 50 since end of January

TRANSPACIFIC carriers have pulled more than 50 scheduled services in recent weeks in response to weak cargo demand, according to Alphaliner.

Off the back of a 2.5% decline in volumes on the Far East-US trade in 2019, the trend has continued, forcing those plying the integral east-west route to scale back capacity far beyond their traditional blank sailings programme in the post-Chinese New Year period.

The impact of the US-China trade war has been damaging, with the closure of Chinese factories over the post-Chinese New Year extended because of the coronavirus outbreak, a volume recovery has still to materialise.

Alphaliner said that the 0.8% drop in Far East exports into the US in January was likely to be repeated in February and again this month, as volumes continue to suffer. Many US ports have reported significant declines in container throughput in recent weeks.

Since the end of January more than 50 sailings have been cut on the Far East-US west coast trade as carriers look to offset the demand shortfall, noted Alphaliner. And this number is only expected to increase in the coming weeks amid the latest revamp in carrier alliances.

This includes the termination of five regular strings in April. Hyundai Merchant Marine will pull three standalone services, namely PS1, PS2 and PS3, from the end of March, as part of its affiliation with The Alliance, while Cosco and Wan Hai will drop one of its two jointly operated services. SM Line also plans to withdraw one of its two services in early April after its tie-up with 2M partners Maersk and Mediterranean Shipping Co.

Although these service revisions will be partly offset by the roll-out of two new services — one apiece by 2M, in conjunction with Zim, and The Alliance — and capacity upgrades elsewhere, Alphaliner said that come May, weekly capacity will be down 7,000 teu this year compared with 2019.

“This is about 2.3% lower than a year ago,” it said.

Earlier this week, Sea-Intelligence noted there are signs that the pace of blank sailings is falling, indicating a belief from the carriers that volumes will slowly be brought back to normal levels.

Nevertheless, Sea-Intelligence warned that the significant withdrawals over the coming month could have major repercussions for backhaul shippers as space on the limited number of services will be tight.

Boxship calls fall at US west coast and Chinese ports

THE number of containership calls in the ports of Long Beach and Los Angeles continued to fall in February, as the coronavirus outbreak joined the list of factors reducing vessel calls at the US’ largest port complex.

“The February figures were 346 ship calls, compared to the average monthly figure of 380,” Marine Exchange of Southern California executive director Kip Louttit told Lloyd’s List in an interview.

“February was only 29 days, but mathematically, you could assume 12.5 ships per day from that figure. That means there should have been 355 calls in February so we were down 11 from where we should mathematically be.”

The February numbers follow a trend in the annual figures published in January that show containership calls at Los Angeles/Long Beach, which account for 44% of the ports’ traffic, fell by 7% to 1,992.

There are many reasons behind the fall, including increasing vessel size and a transfer of some US services from the west coast to east coast ports.

But the impact of the trade war between the US and China is also likely to have played a role in falling vessel numbers as the volume of loaded containers passing through the ports declined.

One anomaly in last year’s figures was a sharp increase in vessels calling at Los Angeles/Long

Beach to bunker. This was due to availability of low-sulphur fuel in the run-up to the introduction of IMO 2020, Capt Louttit said.

In addition to the trade war affecting figures, the ports now have to contend with a further reduction because of the impact of coronavirus.

Out of the total port call decline for February, the slide for containerships was even steeper, offset by increased bunker calls, Capt Louttit said.

"The concept of containerships down and bunkers up continued into February," he said.

Meanwhile, on the other side of the Pacific, the number of container-related vessel calls to Shanghai and Yangshan dipped again in week nine, the latest date for which numbers are available.

Western Canada sees blank sailings climb due to coronavirus

CANADA's Pacific coast ports are feeling the effects of the coronavirus outbreak largely through an increased number of blank sailings, but have so far not had any cases of infection to report. Still, there is uncertainty regarding what could be in store.

Robert Lewis-Manning, president of Canada's Chamber of Shipping, which speaks for western Canada's maritime industry, underlined the uncertainty in his belief that "we are still in the early days of this virus and that the full impacts are not well understood".

He said the treatment of ships in Canada is "very similar" to that of the US, with the "onus on the vessel to report on board illnesses of any crew member".

Some ships have been "temporarily detained" pending a more detailed medical assessment, he said, but there has yet to be any significant impacts from ships with unwell crew members.

"It appears to most industry stakeholders as both a responsible and practical approach to managing the risk from Covid-19," said Mr Connor said, referring to the official name of the virus.

Canada is witnessing "unprecedented blank sailings" and having recently had some "significant railway disruptions" there were some ocean carriers waiting for the return of "large volumes" of empty containers from inland areas.

"Clearly, the slackening demand of China is having an impact for Canadian exports too, although there is still demand for agricultural products" such as staple, he said.

Vancouver Fraser Port spokesperson Danielle Jang said: "We have seen impacts to the supply chain, including a number of cancelled sailings for container vessels, due to the reduced workforce and cargo-loading activities at Chinese ports."

However, she said that "to date, there have not been any ships scheduled to arrive at the port of Vancouver that have been diverted due to health and safety reasons related to the virus".

Ms Jang said Transport Canada and Health Canada are "the lead agencies" and have issued a marine security notification providing information and guidance to the Canadian marine industry on protocols to safeguard the health and safety of those working in Canada's marine sector.

Prince Rupert Port Authority corporate communications manager Monika Coté agreed that the appropriate Canadian authorities would issue notifications should any travel restrictions or protocols be imposed on the international transportation sector.

"At this time, PRPA has yet to receive any advisories related to coronavirus," she said.

OECD says global economy at risk from coronavirus outbreak

CONTAINER port traffic was already weak ahead of the coronavirus outbreak and further sharp falls seem likely in the near term, the Organisation for Economic Co-operation and Development says in a new report.

The higher tariffs imposed on US-China bilateral trade during the past two years are "an important factor" behind the weakness of global demand, trade and investment, but the coronavirus outbreak has compounded the problems.

Even in its best case scenario, in which the coronavirus outbreak is contained swiftly, global trade will still be "significantly affected", declining by 0.9% this year, the OECD said in its most recent interim economic assessment.

It said, considering the best case scenario, that a decline in confidence, foregone income for laid-off workers and a lower demand for travel and tourism services would "hit consumer spending".

There would also be a reduction in cashflow and higher uncertainty would delay corporate investment, while existing inventory levels would be run down because of "the disruption of supply chains".

Those factors would impact the global economy in a variety of ways, reducing global trade by 1.4% in the first half of 2020 and by 0.9% over the full year, the report says.

Under its worst case scenario, the OECD considers the possibility of the coronavirus outbreak spreading "much more intensively than at present through the wider Asia-Pacific region and the major advanced economies in the northern hemisphere in 2020".

If so, the OECD says, demand is likely to be significantly hit across much of the world for an extended period, with the countries affected representing more than "70% of global GDP".

World trade would be "substantially weaker", declining by around 3.75% and hitting exports in all economies, the report adds.

IN OTHER NEWS

Shipping accused of failing seafarers on human rights

THE shipping industry is not doing enough to ensure seafarers are protected from human rights abuses, according to a report by Human Rights at Sea.

The study is based on seven years of monitoring collective and individual efforts within the sector to implement the UN's Guiding Principles on Business and Human Rights.

Deepsea fishing is the focus of much of the criticism — with conditions on some fishing vessels said to amount to modern slavery.

Paperless documentation at least a decade away

THE idea of paperless documentation in container shipping is a least a decade away, according to the chief executive of digital documentation start-up Expedock.

"Given that you need to get governments of countries that we import from, basically all the Southeast Asian countries, involved, how quickly do you think we can get them on an electronic bill of lading," said King Alandy Dy.

"We can expect the US or European countries to do it, but importing from China will still require documentation. It is a lofty goal, but I don't think it is going to happen that quickly."

Yilport completes Taranto terminal takeover

YILPORT Holding has confirmed the completion of its takeover of Taranto Container Terminal in Italy, upon the receipt of handover documents from local authorities, as it looks to revitalise what was once one of the Mediterranean's premier transhipment hubs.

The Turkish terminal operator announced last year that it had agreed a long-term 49-year concession to become the sole operator of the Italian port's box terminal through its subsidiary San Cataldo Container Terminal.

Handover documents were signed by SCCT general manager Raffaella Del Prete and the Port Network Authority of the Ionian Sea, or PNAIS, the managing institution of the port of Taranto, last week, according to Yilport.

Norden focuses on trading opportunities amid uncertainty

NORDEN, a Danish owner and operator mainly in the dry bulk space, is looking to focus on short-term activities amid uncertainty related to the coronavirus.

Chief executive Jan Rindbo said: "We had a negative outlook for the market and positioned ourselves for a weak start to the year even before coronavirus." He added that Norden would be taking a cautious approach for the rest of the year.

There will not be an immediate recovery in the first half of the year, but demand is likely to pick up in the second half, he told Lloyd's List in an interview. The company had been expecting a quicker turnaround in the market before the outbreak.

Nam Cheong wins chartering contracts with Sabah and Sarawak

MALAYSIAN offshore support vessel provider Nam Cheong has secured new contracts for several types of vessels with non-Malaysian oil majors.

The six chartering contracts, worth with RM116.4m ($27.8m), are for two accommodation work barges, three anchor handling tug supply vessels and one platform supply vessel.

Start dates and duration were not disclosed, but the low contract value includes extensions, suggesting they are relatively short-term. "The sizeable new order wins are a good start for the year, adding more stability and visibility to our revenue and orderbook going forward," said chief executive Leong Seng Keat.

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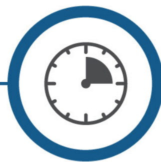

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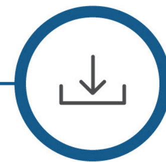

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