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Container lines on brink of cashflow crunch

CONTAINER LINES FACE an imminent cashflow crunch that will expose the financial fragility of some carriers.

Until now, most have had ample money in the bank, reflecting the way in which their invoices are paid. So far, this has disguised the full impact of extended factory closures in China as the country battled to contain the coronavirus outbreak.

However, senior industry sources are warning that this financial cushion will soon disappear, forcing some lines to start asking for extended credit from their vendors. Terminal operators are likely to be approached first as carriers strive to shore up their finances.

"Cashflow is about to fall off a cliff," one source told Lloyd's List.

Because most cargo shipped from Asia to North America and Europe is moved on a free-on-board, or fob basis, consignees do not payment for their goods until the merchandise has arrived at the destination port. Then carriers typically offer 30 days credit before invoices must be settled.

That means that container lines are still being paid for freight that was shipped from China in January before the lunar new year holiday and the subsequent lockdown.

Those ships would have arrived in the US by about mid-February, and in Europe from late last month.

There will still be outstanding invoices, but most should have been paid by the end of March, leaving the global carriers with a bleak few weeks as they feel the full effect of the slump in Chinese exports during February and March.

In an industry where "cash is king", this is likely to prove very difficult to manage.

"Lines might have been doing okay at the beginning of March, but from the latter part of March and into April, some carriers will have a real challenge with their cashflow," one source said, speaking on condition of anonymity.

Terminal operators, which for the most part are in a stronger financial position, will have little option but to agree to extended 30-day credit terms for their customers.

With the exception of Singapore's Pacific International Lines, which is in discussion with creditors, there is no hard evidence yet that lines are asking for more time to pay their bills. But it is just a matter of time, according to industry insiders, and carriers are likely to receive a sympathetic hearing initially.

"So I don't think it is going to force carriers out of business in the short-term, as their suppliers who are cash-healthy will recognise that they have to give additional credit," said a senior executive

Container lines are hoping the cash squeeze will only last a few weeks, given that export volumes are rapidly recovering in China and that many more ships will soon be arriving in North America and Europe.

But orders for the merchandise on those vessels were placed before the coronavirus epidemic worsened into a pandemic that has left most of the big consumer nations in lockdown, and retail outlets shuttered.

Exports out of Asia consist largely of fashion items, electronic products, and white goods, for which there is likely to be little demand in the months ahead, with the possible exception of freezers. Very little food is shipped in the Asia to Europe or eastbound transpacific trades.

So not only are there concerns that this recovery in Asian exports will be very short-lived as retailers review their requirements for the rest of the year, but also the prospect that consignees will face severe cash flow problems of their own. That means they may not be in a position to pay their freight bills.

Several scenarios are being discussed in industry circles, including the possibility of some more container line consolidation as a carrier with a strong balance sheet takes advantage of the situation to acquire one struggling with depleted cash, or a well-financed terminals group taking a stake in an ailing customer.

None of those contacted by Lloyd's List over the past couple of days are expecting a rapid recovery for the global economy, or a quick return to normal any time soon for the big container lines.

"I see a U-shape, drawn-out recovery that will have implications for years to come, and some container lines are very vulnerable to what is about to happen," warned an executive who has experienced previous pandemics and financial crises, and regards this as being in a different league.

WHAT TO WATCH

China signals further relaxation of crew change restrictions

CHINA'S top-level administrative body has sent a signal that the country is to further relax a crew change ban at its ports after Shanghai's easing policy.

Officials at a State Council press conference said that the government was targeting about 10,000 Chinese crew members whose service agreements or contracts will expire by end-May and are due for shore leave.

"How to do the virus-control work well for the entry of these seafarers is one of our key tasks right now," said China Maritime Safety Administration deputy director Yang Xinzhai, who was invited to speak to the press.

The remarks came after the country's transport ministry, which oversees the CMSA, said last week that it would co-ordinate an effort with all relevant parties to solve the issue in an ad hoc approach. Shanghai, home to the world's busiest container port, subsequently published rules that allow crew replacement, although they are subject to a 14-day quarantine period.

The overall preventive measures on seafarer disembarkment announced by Mr Yang were largely in line with Shanghai's version.

Crew members must complete the 14-day quarantine starting from the time their vessels leave the last port. They will be allowed to go ashore if there is no suspected or confirmed case on board.

For ships that have a sailing time of less than 14 days, seafarers on board must complete the remaining days of isolation on land, according to the regulations of the local ports and governments.

After being released, their health status will be followed up by the shipping companies employing them, or their crewing agents, and reported to the relevant authorities.

However, any change of foreign crew members who have stayed in countries with severe infections in the past 14 days will, in principle, not be arranged at Chinese ports, according to Mr Yang.

Industry sources say that although the MoT has issued a policy guideline on managing crew changes in the midst of the coronavirus outbreak, the implementation of the essential operational moves is still on a case-by-case basis and varies at different local ports.

Jiangsu Maritime Safety Administration recently said it had permitted a crew change on *Josoco Star*, a Hong Kong-flagged containership, a week ago at the port of Nanjing.

Lloyd's List Intelligence data shows that the 1,043 teu ship is beneficially owned by Jiangsu Ocean Shipping Co, a company ultimately controlled by the provincial government in Jiangsu.

The vessel serves on the China-Japan trade and is expected arrive in Tokyo later today.

Consortia exemption extension confirmed by EU

AMID the current turmoil in container shipping, box lines have been thrown a concession in the form of an extension to the European Union's Consortia Block Exemption Regulation for another four years.

The European Commission had earlier indicated it would extend the CBER for another four years when it released its preliminary findings in a working document last November.

The current CBER was adopted in 2009 and prolonged in 2014 by five years. It was due to expire on April 25, 2020.

In 2018, the commission launched a public consultation and conducted an evaluation of the regulation, which included consultation with stakeholders across the supply chain.

"The evaluation has shown that despite evolutions in the market (increased consolidation, concentration, technological change, increasing size of vessels) the CBER is still fit for purpose, in line with the commission's 'Better Regulation' approach to policy-making, and delivers on its objectives," the commission said in a statement.

"Specifically, the commission has found that the CBER results in efficiencies for carriers that can better use vessels' capacity and offer more connections."

The exemption only applied to consortia with a market share not exceeding 30% and whose members were free to price independently, it added.

"In that context, those efficiencies result in lower prices and better quality of service for consumers. Specifically, the evaluation has shown that in recent years both costs for carriers and prices for customers per teu have decreased by approximately 30% and quality of service has remained stable."

The World Shipping Council, which represents the major international container carriers, commended the decision, which it said offered a "safe harbour" for vessel sharing agreements.

"The liner shipping industry has maintained support for the CBER because it creates legal certainty for the use of vessel sharing agreements, which are essential operating tools used by carriers to provide customers with better services at lower cost and with improved environmental performance," said World Shipping Council chief executive John Butler.

"Vessel sharing is the backbone of the global liner shipping network, and we should not underestimate the value of this tool for smaller carriers and lower volume trade lanes where demand might not otherwise support as many competitors."

He added that the exemption allowed consortia to pool vessels together and provide services or frequencies that carriers would not be able to provide on their own means, and to pass on cost efficiencies to customers.

Shippers, however, will be disappointed with the extension, which they had advocated against.

Reed Smith partner Marjorie Holmes, a long-time advocate of the block exemption, welcomed the extension, based on the commission's evidence-based review of how it had worked to bring flexibility for lines to cooperate and respond to the changing demands of shippers.

"While regulation 1/2003 assessments can be carried out, the regulation is simple and has the advantage of being clear on issues such as how to calculate market share and initial or lock in periods," she told Lloyd's List.

"The regulation is also influential across the world, so that I would expect other countries around the world with similar exemptions in place to also extend their exemptions when the time for review comes around."

The International Chamber of Shipping also added its support to the move.

"We appreciate the thorough process and commend the European Commission for taking this decision," said ICS deputy secretary-general Simon Bennett.

"While the commission arrived at its important decision before Covid-19 took hold, the knowledge that co-operative vessel sharing arrangements can continue with legal certainty will assist the recovery of global maritime trade once the current crisis is over."

But the decision has met with resistance from others in the supply chain.

Writing following the publication of the working document, International Transport Forum ports and shipping expert Olaf Merk said there were fears of a "cartel-like constellation" emerging under the guise of the current regime.

Joint capacity planning for "adjustments in response to fluctuations in supply and demand" is allowed by the block exemption, Mr Merk said.

"But there is evidence that carriers might have co-ordinated orders for new mega ships as well as the timing of ship dismantling within alliances."

Additionally, blank sailings were done simultaneously by different consortia and alliances.

"While some interpret this as joint 'capacity adjustments in response to fluctuations in supply and demand', others might suspect concerted action to influence freight rates," Mr Merk said. "Because the different shipping consortia and alliances are heavily intertwined, even detailed co-ordination between them is not particularly difficult."

OPINION

Coronavirus webinar: Register now for critical shipping insight

REGISTRATION is now open for the Lloyd's List webinar titled 'Coronavirus: the issues for shipping and their impact' taking place on March 26.

The economic tsunami of the coronavirus pandemic has delivered an unprecedented external shock to the macro outlook, affecting every aspect of the international shipping in its wake. While the situation remains fluid there is now a need to move beyond the daily headlines and examine the wider context and shipping-specific risks.

Kicking off our expanded range of digital content and events looking in depth at the coronavirus crisis in the shipping sector, our panel for this online event includes Lloyd's List managing editor Richard Meade, Christopher Palsson, head of consulting at Lloyd's List Intelligence, and markets editor Michelle Wiese Bockmann.

They will also be joined by other members of the Lloyd's List editorial team to answer your questions in an interactive Q&A session.

The topics to be covered include:

- **The supply chain issue:** While an upturn in Chinese port calls has offered a glimmer of positive news the global situation is starting to reveal supply chain pressure points. Can Europe

and the United States unlock their supply chains to get incoming shipments moving?

- **The oil price war issue:** a combination of the pandemic and an oil price war are dramatically restructuring the supply and demand fundamentals for the tanker sector — what does this mean for rates and earnings in 2020?

- **The people issue:** how can crew still travel around safely to keep the industry moving?

- **The credit issue:** as companies adapt to the rapidly changing economic circumstances, what are the risk areas for companies continuing to operate?

There are two slots available for the webinar during the day, 0800 GMT and 1500 GMT. Register here: https://pages.maritimeintelligence.informa.com/Coronavirus-update-webinar

Crisis highlights the downsides of paper-based trading

THE coronavirus outbreak has re-emphasised how reluctance to embrace digitalisation makes the global supply chain far more vulnerable to disruption than is necessary, *writes Jacco De Jong, head of global sales at Bolero International.*

The International Chamber of Shipping estimates it is costing the industry $350m each week. Container spot rates are down, as idle capacity in the world fleet increases, even if there are signs that the backlog in Chinese ports is declining.

Major adverse events such as this almost always have complex consequences for international trade, but many of them could be alleviated through digitalisation, especially in relation to the paperwork that is essential to export/import transactions.

The electronic transfer of critical documents such as bills of lading, letters of credit, and letters of indemnity in digital format delivers huge advantages.

Paper documents have to be couriered either by people using land or air transport that crosses physical borders.

If there are restrictions on travel and the internal movement of people, as there are in China and South Korea, then documents stay put and the transactions they support cannot proceed.

Similarly, if office staff — at either end — are absent for prolonged periods through illness or quarantine, all the creation, checking and dispatching of these documents hits the buffers.

If we digitalise these paper flows, automation takes care of the data uploading necessary to create digital trade finance documents. The transfer between parties is at the click of a mouse across secure digital networks — a huge advantage in offices short of staff and struggling to meet day-to-day requirements. Compliance checking, too, is automated.

End-to-end visibility on an advanced digital platform also means documents do not disappear in transit, as paper versions frequently do.

Encryption and audit trails, meanwhile, reduce the many opportunities for fraud and forgery offered by paper documents. Digital documents, unlike their paper forebears, are never out of sight.

Transferring electronic bills of ladings so swiftly is critical when we are faced with an international crisis that disrupts normal business.

Bills of lading are documents of title and confer ownership of cargo. Without a bill of lading or, where necessary, a letter of indemnity, shipowners may be unwilling to release the relevant cargo.

Yet the shipment that has all the correct documentation attached to it is most likely to be released first, especially when normal operations resume.

The sheer speed of electronic transfer also reduces the chances of less conscientious carriers being tempted to release cargoes without presentation of the bill of lading when they are under pressure to achieve fast turn-around.

It is a temptation that can lead to many unfortunate consequences. The use of electronic bills of lading, letters of credit, packing lists, guarantees and letters of indemnity, means there is no waiting around for documents to arrive and less likelihood that legal requirements will be flouted.

For instance, research has revealed that electronic bills of lading require a tenth of the time it takes to process their traditional paper equivalents.

Even without delays caused by acts of God and disease outbreaks, cargoes often sit in port awaiting the arrival of the paper documentation, heightening the potential for demurrage penalties. This is especially true on shorter routes.

Digitalisation also alleviates many of the difficulties in the financial supply chain connecting exporters, carriers and importers. When bank branches suspend operations to reduce the spread of infection, for example, letters of credit may not be issued in time to meet the payment requirements for goods.

We appear to be living in an era of more powerful storms, flare-ups in trade friction and unpredictable virus outbreaks, all of which should stimulate corporates, banks and carriers to think harder about digitalising their trade finance documentation.

In an article discussing the coronavirus difficulties, the Financial Times pointed out that the outbreak had prompted the adoption of remote working solutions in Asia.

Global trade should undergo a similar digital transformation and end its centuries-long dependence on paper, which only serves to increase risk at times of stress.

The digitalisation of trade finance documents cannot eradicate all the problems caused by epidemics or regional disputes, but it will make trade far more secure, much smarter and faster in times of need.

ANALYSIS

Forwarders criticise block exemption extension

CARRIERS will be welcoming the formal extension of the Consortia Block Exemption Regulation, but not everyone in the supply chain is as happy with the decision.

In an emailed response to Lloyd's List, Nicolette van der Jagt, director general of the European Association for Forwarding, Transport, Logistics and Customs Services, said that while the decision came as no surprise, it came at an interesting time when all in the supply chain were doing all they could to keep trade moving.

"We have, since mid-December when the commission issued its preliminary decision, expressed our strong disappointment with the fact that the commission has fully ignored the position of the users of container line shipping services, as well as their service providers, who have advocated since the beginning of the review process that the current CBER is obsolete, given the increased market concentration in liner shipping combined with the deployment of ultra-large container vessels," Ms van der Jagt said.

She argued that the one of the conditions of the exemption was to provide benefits to carriers' customers, but that falling service quality and productivity meant that this had not been met.

"Instead, the users of container line shipping services and their service providers have suffered from an increasingly unbalanced market situation since carriers entered into major co-operation agreements," she said.

While Clecat was not against consortia or alliances per se, it considers the block exemption "far too generous" in view of market developments over the past five years.

Moreover, it believes the commission relied to heavily on data supplied by the carriers in its assessment of the extension while discounting the anecdotal evidence provided by shippers and other service consumers.

"The commission has assessed the workings of the CBER only from the perspective of carriers and the commission itself, as the competition regulator," Ms van der Jagt said. "There is no explicit assessment against the experiences and expectations of customers of the services provided by consortia."

She added that the block exemption was not suitable as a legal instrument to regulation anti-competitive behaviour in the shipping industry.

"The container line shipping industry has changed massively in the past 10 years by the alliances and

mega-vessels; but what we see is a copy and paste of a 10-year-old regulation," she said.

Meanwhile, the Global Shippers' Forum said the CBER was "unfinished business" and added it was "disappointed and frustrated" by the decision.

But it added that it recognised the need for global supply chains to be kept functioning under the current extreme conditions created by the coronavirus outbreak. The decision would provide continuity for consortia in the short term.

"With global shippers focused on keeping the world trading as best they can, the unqualified extension of the CBER until 2024 will be a surprise and feel as if the commission has taken advantage of the coronavirus crisis to push through an unpopular and contested decision," said GSF secretary-general James Hookham.

"But now is not the time to challenge this. Everyone in the global supply chain has a bigger job to do in getting the world through the current extraordinary conditions. However, GSF gives notice it considers this is as unfinished business and it will be revisited once the industry recovers."

The GSF said the decision failed to acknowledge "the powerful case made by shippers" and other groups that challenged the commission's reasoning for prolonging the CBER.

"It seems user's views and needs have been utterly ignored and not considered in reaching this decision," it said. "In time, GSF will expect and demand an explanation of its actions from the commission.

Port of Los Angeles is prepared for eventual surges in cargo, says director

EVEN as coronavirus continues to depress volumes of containers coming through the port of Los Angeles, executive director Gene Seroka maintains an upbeat view about the surge of cargo that he expects to arrive sooner or later.

"Right now, the port is running at about 80% of normal volume and the difference is that China's manufacturing community has not ramped up to anywhere near capacity," he told Lloyd's List.

"I don't know honestly that there is going to be a huge surge in cargo, but we will see as folks continue to ramp up manufacturing," he says.

"It's our estimation that the manufacturing community is running right now at about 50% of normal capacity for this time of year," he says, adding that production also is "fluctuating week to week".

That means production is "pretty light" but all the terminals are open and "processing cargo". Still, he says, daily ship counts into Los Angeles are a "little bit light" compared with normal.

Altogether, the port has had some 41 vessel cancellations from mid-February to April, constituting about 26% of its normal ship arrivals. As one result, the port is seeing empty containers mounting up that need to be returned to China.

Then, too, "there are some exports that are distressed" and "everybody's working around the clock to try to make sure they're finding those exports and pushing them out on the first available vessel".

China's industries are coming back online, he said, and "we've got to get these few exports and all these empties back to Asia because as China's manufacturing does slowly come online, the empties need to be right there where the manufacturers are".

Looking ahead, he says it will be very important to have "information to share with all supply chain stakeholders" as the port begins "catching some waves of imports".

Such information will be needed to "determine how many longshore we need on deck, how the truckers can make their appointments, the terminal operators to see how long they got to run their shifts, and so forth".

He also underlines the importance of getting "data to the railroads as early as possible so they can plan their engine power, crewing and assets to be in the right place at the proper time".

He believes the port has a "distinct advantage" through its proprietary Port Optimiser, a cloud-based solution that enables maximum port throughput and delivery performance through information sharing along the supply chain.

Even so, "it takes all participants to be at the table and share information and we'll probably go through

this pendulum swing two or three times until August because it's going to be choppy".

"You're not going to see an even flow or reaching some sort of equilibrium for another several months to say the least," he says.

Much though Mr Seroka has opposed the trade war between the US and China, he sees that it has had some unintended good consequences that may prove beneficial when cargo does begin to ramp up.

He notes especially that inventory levels at warehouses and distribution centres are getting "very low".

He calls it a "kind of silver lining" of the trade war "that our domestic supply chains have been able to work down those high levels of inventories at the distribution centres".

"Information that we're researching directly with the experts in the warehousing industry shows me right now that warehousing space in and around southern California has about a 30% to 35% vacancy rate right now," he says.

"We have not seen that in a generation. So the ability to put product into warehouses appears to be there," he says.

He also thinks frontloading during the trade war may have helped the port prepare for any coming surge of cargo as "we were processing more cargo than we ever have before. We were crossing 900,000 teu per month".

He says the successful management of that surge in cargo came about "because everybody hunkered down, worked together, dropped the egos and attempted to process as much cargo as possible".

Mr Seroka recognises the important role of the longshore workers and is making sure that "our longshore labour folks and the people that work on the docks are as safe and healthy as possible".

Still, he recognises there are problems to be worked out, too: "What happens to dwell time and containers? Are they sitting longer on the terminals, longer on the streets, tying up chassis?"

"We're going to have to squeeze as much out of these assets as we can and focus on velocity while working in a safe and healthy environment of course, but just to have containers pile up somewhere that we'll have to collect a month down the road is not going to get us to success," he says.

He insists on being proactive in the face of problems: "Sitting back and doing nothing is not the answer now. We are trying at the port of Los Angeles to be as proactive and working with as many stakeholders as possible and we're turning new thoughts up and ideas every day".

Whatever size of surge may or may not be coming, Mr Seroka remains convinced that the fastest way to get containers from Asia to the US Midwest markets is through southern California and, he says, "we are prepared".

MARKETS

EU pushes for seafarers to cross national borders

SEAFARERS and other transport workers should be exempt from travel bans that European Union governments have introduced due to coronavirus, the European Commission has urged. This is to keep the supply chains of the world's largest economic bloc going.

"Transport workers, irrespective of their nationality and place of residence, should be allowed to cross internal borders," the commission said in a new set of guidelines for governments published on Monday.

Governments should waive restrictions and the mandatory quarantine of transport workers that do not display symptoms, it added.

The EU's executive body has asked governments to designate all of the internal border crossing points on the EU's trans-European transport network, known as TEN-T, consisting of inland waterways, road and rail routes that connect ports, airports and multimodal terminals. TEN-T currently includes the UK.

"Going through these 'green lane' border crossings, including any checks and health screening of transport workers, should not exceed 15 minutes on internal land borders," the Commission said.

The "green lane" border crossings should be open for all freight vehicles, including vessels, "where applicable" the Commission said.

Vehicles carrying all types of goods should have access to the green lanes, while security checks at the borders, such as identity and documentation checks, should be minimised and streamlined.

Shipping and seafarer associations have called for crew to be exempt from EU travel bans. Several countries have announced plans to completely close their borders, while the EU wants to ban all non-essential travel to the bloc for 30 days.

More than 30 EU transport industry bodies, including several maritime ones, issued a joint statement on Tuesday, stressing the significance of protecting the health and safety of transport workers and facilitating their mobility.

"[We] call on the member states to enable smooth border crossings for freight transport — both intra-EU and with third countries — in this respect, we fully support the establishment of green freight lanes in co-ordination with the concerned transport stakeholders," they said.

IN OTHER NEWS:

Coronavirus: Port groups call for state support and safety equipment

EUROPEAN ports and logistics groups have called on governments to support the transport sector through the coronavirus outbreak to protect the flow of supplies.

A group of 33 European transport sector associations are urging states to smooth border crossings, protect workers and "assist the heavily affected transport sector in its recovery to ensure future connectivity for both passengers and freight, and to revitalise the arteries of the internal market as soon as the crisis is over".

In a joint letter, they appeal for respect and support for "all workers in the supply chain enabling the continuity of transport services, the movement of goods and essential commodities, as well as the repatriation of stranded citizens".

PIL in debt payment talks with creditors

MORE deferred debts of Pacific International Lines have emerged, suggesting the cash-hungry carrier is having payment issues with multiple creditors.

Hong Kong-listed Singamas Container Holdings said in an exchange filing that its trade receivables due from PIL in relation to box supply and depot services had totalled more than $147.4m, most of which was overdue.

It said the two parties were in discussions about a repayment agreement. PIL is the controlling shareholder of Singamas.

Producers hold fire on new oil and gas projects

AT an oil price of $30 per barrel, oil and gas producers are expected to put on hold projects amounting to a third in value of those sanctioned last year.

Rystad Energy projected that just $61bn worth of projects, split almost evenly between onshore and offshore, would reach final investment decisions if Brent crude averages at $30 per barrel this year.

That equates to less than a third of some $192bn worth of projects sanctioned last year.

TEN launches $50m share buyback with bullish take on prospects

TSAKOS Energy Navigation has initiated a $50m share buyback programme saying that it is well-armed to withstand the "shock" of the coronavirus pandemic.

Unveiling a strong financial end to last year, the Greece-based tanker owner also said that its top priority during the current crisis was to maintain the good health of crews and onshore employees.

"As the impact of the coronavirus is being felt around the globe, TEN's business model is able not only to sustain such shocks, but also profit from them," chief operating officer George Saroglou said.

Pangaea skips first-quarter dividend amid coronavirus uncertainty

DRY bulk shipowner and operator Pangaea Logistics Solutions has suspended its dividend as a precaution in the face of uncertainty generated by the coronavirus pandemic.

The move was warranted by "the unprecedented and uncertain conditions" and the potential

impact that responses might have on Pangaea's short-term earnings and cash flow, the US-based company said.

So far, the suspension is limited to not paying a dividend for the first quarter of 2020.

Classified notices follow

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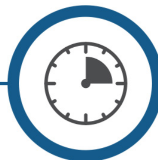

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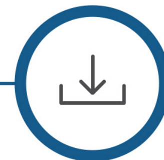

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