Tuesday July 7, 2020

Lloyd's List
Maritime intelligence | informa

Daily Briefing
Leading maritime commerce since 1734

**LEAD STORY:**
Coronavirus impact weighs heavy on Chinas expansion projects

**WHAT TO WATCH:**
Ardmore rejects Hafnia merger proposal

Iran accused of running shipping network to avoid US sanctions

**ANALYSIS:**
Carriers risk charge of profiteering from crisis

Box ports face fresh challenges from lockdown easings

**MARKETS:**
Tanker frenzy boosts profits at China Merchants unit

Suez Canal offers rebate for car carriers as traffic falls

Container volume figures paint a bleak picture

**IN OTHER NEWS:**
CMA CGM removes APL from transpacific services

Call made for better reporting of seafarer welfare

Containerships appoints new chief executive

MSC named again as one of Europe's main polluters

Maersk acquires customs brokerage

Gothenburg's new transhipment terminal nears start-up

# Coronavirus impact weighs heavy on China's expansion projects

CHINA'S FRANK ADMISSION that about 20% of Belt and Road Initiative projects have been seriously affected by the coronavirus pandemic brings port-related projects within the initiative into focus.

According to Addleshaw Goddard partner and Singapore office head Ton Van Den Bosch, Chinese operators have invested more than $20bn in foreign ports and terminals over the last decade.

There are BRI projects in countries such as Myanmar, Indonesia, Pakistan and Malaysia at various stages of development and these have seen disruptions due to the Covid-19 outbreak, Mr Van Den Bosch noted. Supply chain issues and severely limited movement of key personnel during lockdowns have affected timelines and resulted in project delays.

There is Chinese investment at a port at Kyaukpyu in Myanmar, Gwadar Port in Pakistan and Kuantan Port in Malaysia, while negotiations on investments in Indonesia have dragged on for several years now.

As this starts to impinge on debt burdens, questions are now starting to be asked about how China will deal with these going forward. Mr Van Den Bosch is among various lawyers warning that financial issues are certain to arise.

Another possible issue is that projects will just get canned, with the Chinese government actively supporting force majeure declarations.

In a recent report, Norton Rose Fulbright warned that "the long-term impact of the pandemic on BRI projects is a real cause for concern", adding that "various projects will face difficulty getting off the ground because of problems with financial viability as banks decide not to proceed with funding".

Among the ones that have been initiated, weak local currencies and poor credit situations are combining with heavy borrowing from Chinese banks to create a gathering storm as the countries that host these projects struggle with the fallout from the outbreak on their economies.

Countries which Mr Van Den Bosch sees as vulnerable include Angola, Mozambique, Zambia and the Democratic Republic of Congo in Africa, some South Pacific island states, and Sri Lanka and Pakistan in Asia.

The first major maritime-linked BRI project that could see issues is the China-Pakistan Economic Corridor that runs from Xinjiang province to Pakistan's Gwadar Port. "We understand that countries such as Sri Lanka and Pakistan have sought debt relief, with Pakistan for example seeking the extension of a debt repayment period on loans for the China-Pakistan Economic Corridor," said Mr Van Den Bosch.

The $54bn CPEC envisages an alternative route from western China to the Middle East, bypassing the Malacca Strait.

Others, however, such as Ernst & Young Transaction Advisory Services partner Jonathan Beard, are slightly more sanguine. He said: "Of the ones we follow in Asia, I don't necessarily think any are more likely to be exposed."

How the situation might pan out remains unclear, however, with strict forms of recourse being balanced against geopolitical considerations. "The terms of the loans for BRI projects are notoriously opaque so it is difficult to assess what legal options the Chinese banks would have," said Mr Van Den Bosch.

He warned that "although many sovereign lenders usually do not require collateral for their development loans, we understand that many Chinese banks lending to BRI projects do, so they could probably (in theory) enforce and take possession of assets".

Mr Van Den Bosch conceded that in the wake of high-profile cases such Hambantota port in Sri Lanka and Doraleh Container Terminal in Djibouti, both of which saw China Merchants Port taking control, the diplomatic uproar and potential reputational damage to China may prevent similar outcomes.

Mr Beard said that while taking possession of assets or initiating debt-to-equity swaps, as in the two above cases, were possible options, a "more strategic, longer-term play, could be write-offs and more favourable renegotiations for host countries".

In any event, enforcing claims may also not be straightforward, Mr Van Den Bosch pointed out. While many BRI contracts may have specific jurisdiction clauses, with the stakes as high as they are, many defaulting countries may seek to challenge these contracts in multiple courts around the world, delaying the process and potentially leading to conflicting awards and judgments, he said.

He also said the defence of sovereign immunity may be raised by defaulting BRI countries to challenge the jurisdiction of arbitral tribunals and courts as well as the enforcement of judgments and awards, even though it may not necessarily extend to the assets of state-owned entities in many jurisdictions.

But perhaps even more worrying for prospective BRI projects is the risk that funding dries up altogether. Norton Rose Fulbright notes that a main source of funding for BRI projects has been policy lending institutions such as the Chinese development banks, the Silk Road Fund, the New Development Bank and the Asian Infrastructure Investment Bank.

"It remains to be seen as to whether these Chinese development banks are able to continue financing certain BRI projects the long-term profitability of which has been compromised," the law firm concluded.

With reportedly as few as one third of CPEC projects having been completed almost a decade after the plan was first mooted, the risk of non-completion or companies simply just bailing out by terminating contracts is equally high.

"With the sustainability of financing for the BRI projects already posing a challenge and Chinese capital expected to be mobilised to first meet its domestic needs, the pandemic as well as its induced economic slowdown will be a further set back and may even be the death knell for some BRI projects," concluded Norton Rose Fulbright.

WHAT TO WATCH

# Ardmore rejects Hafnia merger proposal

ARDMORE Shipping has rejected a merger proposal from Hafnia, the second-largest owner and operator of product tankers.

The overture was made by letter to Ardmore's chairman of the board of directors on June 19, Hafnia said in a statement to the Oslo bourse.

It said a merger would have created economies of scale and increased profits, resulting in "synergies" or savings of as much as $20m a year and a dual-listed company that controlled 210 product tankers.

The proposed all-stock transaction at a 70% premium to Ardmore's June 12 stock price "would benefit the shareholders of both companies" and the company was "disappointed" by the rebuttal, Hafnia said.

"We believe that large and well-capitalised shipping companies can be more cost-competitive in operations and financing, better equipped to make the necessary environmental investments to meet new regulations, and better able to provide public shareholders with scale and liquidity."

Ardmore Shipping has been approached for comment.

BW-controlled Hafnia listed in Oslo on April 20. Management outlined consolidation plans during an investor conference call in June to enter a new product tanker segment with unidentified partners to handle ships below 25,000 dwt.

Ardmore Shipping, with a fleet of 25 medium range chemical and product tankers, does not fit that criteria.

However, the move suggests Hafnia is pursuing companies for consolidation and sees an Ardmore combination as an entry path to exposure to New York-based investors and greater liquidity.

Last month, tanker owners Norden and Diamond S Shipping consolidated their commercial management to establish the 150-ship DiaNor pool of medium range tankers.

Hafnia manages a fleet of 174 ships, of which it owns 88, making it the second-largest operator of product tankers after New York-listed Scorpio Tankers. The various pools include 47 medium range tankers and 36 long range one vessels, according to its website.

"Though Ardmore indicated in its response that the Ardmore board has conducted a thorough review, to date there have been no substantive follow-up discussions or negotiations between Ardmore and Hafnia or our respective advisors," according to Hafnia.

The company offered a deal that valued Ardmore's shares at net asset value (the price of ships minus any debt), which was 70% higher than the trading price on June 12, Hafnia said.

Tanker stocks have been badly buffered during the coronavirus-led downturn, with some listed companies trading at levels equal to 10% to 12% of their net asset value.

The combined company would have a NAV of $1.5bn and provide Ardmore with a 17.9% stake, as well as forming a market leader in the oil product tanker market, Hafnia said.

"While no discussions between Hafnia and Ardmore are ongoing, this information is shared for market transparency and Hafnia remains open to consolidation discussions in the future," the statement ended.

Hafnia's Singapore-based chief executive Mikael Skov could not be contacted for comment.

# Iran accused of running shipping network to avoid US sanctions

IRAN'S Islamic Revolutionary Guard Corps operates its own shipping network that has exported millions of dollars' worth of crude and products over the past year, according to US prosecutors.

The allegation is made in court filings in connection with a US bid to seize consignments of Iranian gasoline originally bound for Venezuela.

The trade is said to have involved four Greek-owned medium range product tankers — *Bella* (IMO 9208124), *Bering* (IMO 9149225), *Pandi*(IMO 9105073) and *Luna* (IMO 9208100).

The vessels' owner, George Gialozoglou, strongly denied any wrongdoing in an interview, and said that his ships had turned back.

He said his International Marine Services company has no connection with the Islamic Revolutionary Guard Corp, and that it was simply carrying out legitimate charter activity for a company called Mobin International.

According to the official Complaint for Forfeiture, filed with the US district court for the District of Columbia, Mobin International is part of a wider Iranian network.

Over the past year, this network is said to have moved 10m barrels of crude on about a dozen vessels, in addition to 4m barrels of condensate and hundreds of thousands of barrels of gas oil. The proceeds, roughly three-quarters of a billion dollars, have allegedly funded IRGC activity.

The Iranian network is made up of dozens of shipmanagers, vessels, and facilitators, and enables the IRGC to obfuscate involvement in selling Iranian oil.

"Crude oil and condensate sold by the IRGC-Quds Force originates with NIOC [National Iranian Oil Co] … IRGC-QF relies on persons embedded within the shipping industry to keep this oil moving by ensuring that vessel insurance and registration are in order, among other things."

Nigel Kushner, chief executive of W Legal, a London law firm that has regularly acted for Iranian shipping interests, described the US seizure warrants as a 'no brainer'.

He said they allow the US to hit both Iran and Venezuela, another country on which it has imposed sanctions, at the same time. But the impact will be somewhat wider, he adds.

"The target is not just Iran and Venezuela but more importantly, represents yet another determined warning to the shipping, insurance and banking industry that they involve themselves in Iranian and Venezuelan business at their own peril."

Sanctions on Iran, intended to curb its nuclear programme, have a long history. In their earlier iteration, they were considerably eased in 2016, following the signing of the Joint Comprehensive Plan of Action between Iran and the US, Russia, China, Britain, France and Germany the previous year.

But the Trump administration unilaterally pulled out in 2018, and imposed sanctions that effectively leave individuals and companies worldwide at risk of being unable to do dollar business. In practice, that has been enough to kill most trade stone dead.

All major international container carriers and tanker operators have ceased calls in Iran, while hull insurers and P&I clubs are unable to provide cover for fear of falling foul of US restrictions.

**Softer stance**

The European Union has taken a softer stance, developing an official barter mechanism designed to facilitate trade with the Middle East country. But Instex, as it is known, has failed to take off, and volumes under the scheme are not substantial.

Sanctions have had a crippling impact on Iran's economy, with GDP falling 4.8% in 2018 and an estimated 9.5% last year, according to the International Monetary Fund. Unemployment, at around 17%, has probably been a trigger of mass street protests in recent years.

Iran's foreign minister Mohammad Javad Zarif last week triggered the JCPOA dispute mechanism with the remaining parties, arguing that Britain, France and Germany are not doing enough to keep the agreement alive.

What could break the logjam is the US presidential election due in November, with Democrat Joe Biden currently enjoying a substantial poll lead against the incumbent.

Mr Biden's public pronouncements on Iran have stated readiness to discuss a mark two version of the JCPOA deal signed by his Democrat predecessor Barack Obama.

For this to happen, Iran's reformist president Hassan Rouhani will have to stave off pressure from the regime's hardliners, who would be happy to see the deal collapse entirely following the US killing of Iranian general Qasem Soleimani in a drone strike on Baghdad airport in the opening days of this year.

Washington hawks would be equally happy to see Iran pull out, and the outlook depends on the elements more amenable to compromise on both

sides winning their domestic political battles over the next few months.

Supporters argue that the original JCPOA was win-win all round, with all seven signatories benefiting in terms of national security, trade and international prestige, and that in principle, a similar settlement should be possible under new US administration.

"However, with an Iranian move to trigger the JCPOA dispute mechanism, as well as increased instability in the region during the past 12 months, there is a risk that matters will degenerate such that it will become difficult to move back from the abyss," Mr Kushner concluded.

"In the meantime, it is near impossible today for non-US entities to involve themselves in Iranian oil trade and shipping without exposing themselves to the risk of US secondary sanctions, and that is what makes the US sanctions so incredibly powerful.

---

## ANALYSIS

# Carriers risk charge of profiteering from crisis

WHEN the coronavirus outbreak led to the closure of vast swathes of economic activity from March it appeared that container lines would be in for a rocky ride.

Falling demand is usually associated with falling prices, and demand for containerised freight fell by 18% in April alone.

But as has been documented through their first-quarter results and optimistic outlooks for the year, container lines have defied both economic orthodoxy and their own prior form by using disciplined capacity management that has seen rates rise during the crisis.

"Container shipping lines are one of the few sectors that can be said to be having a good pandemic," said analysts at Drewry. "Perversely, despite a sudden fall-off in demand for their services, lines look set this year to make more money than they have in a long time as their crisis-management tactics (essentially blanking voyages) has paid off handsomely."

The same could not be said for other stakeholders in box shipping.

Cargo owners have had to contend with greatly inflated transportation costs, and lower service quality, Drewry added. Many shippers had experiencing cargo roll-overs, including some contract beneficial cargo owners who said carriers were prioritising much higher-paying spot cargoes.

"From a public relations perspective, the optics of making big profits during a global crisis are not great," Drewry said. "The price will be more animosity and accusations of profiteering."

But it argued that given the unpredictable outlook for demand, blankings were a reasonable response from carriers.

Moreover, as demand was beginning to pick up on some trades, such as the eastbound transpacific, lines were starting to return capacity and reinstate previously blanked sailings.

"That makes previous capacity over-reductions look more like understandable misjudgements rather than anything more malicious," the analyst said. "However, we might change our view if capacity continues to be kept significantly below market needs."

Analysts at Platts said that carriers on the transpacific were in a bullish mood as the number of void sailings in the market gradually fell but cargo inquiry and rates continued to rise.

"This has left some in the market hinting at a much stronger third quarter than many predicted three months ago," it said. "With previous cancelled sailings being brought back into service, and comparatively few void sailings coming up in August and September, carriers seemed optimistic that these stronger rates are set to continue well into the second half of the year."

Carriers were profit-driven entities and it was reasonable to maximise earnings where possible, Drewry said.

"It is not as if they have a great track record for making money (shippers have mostly had the upper hand in recent years) and if no profits are being made, investment in the future capacity needed to propel trade around the world will be curtailed."

Shippers, too, had an interest in maintaining lower freight rates, and it was only a dialogue between the two sides of the debate that could lead to a resolution, Drewry said.

"Shipping lines could do a better job in terms of giving notice and rationale when making capacity changes, while closer consultation with customers about the likely timing and scale of any future rebound can help to avoid potential bottlenecks. Cargo owners should be aware that carriers need to maintain a minimum level of revenues in all conditions, or else they will be forced to withdraw services."

Drewry expects rates to soften in the second half of the year as carriers introduce more capacity to meet demand recovery, but this is expected to be managed carefully to avoid a collapse in rates to uneconomic levels.

# Box ports face fresh challenges from lockdown easings

AS PORTS around the world report a return to "business as normal", container terminals are facing new challenges.

A survey of 90 ports found that while many are seeing increased numbers of vessel calls as lockdown restrictions were being eased, container trades were continuing to suffer from blank sailings.

The coronavirus backdrop was also having a continuing effect on hinterland transport, according to the report conducted by the World Ports Sustainability Programme and the International Association of Ports and Harbours.

"During the past week, container ports experienced another wave of cancellations from many carriers for the third quarter, although they appear to be lower in numbers than the second quarter," said report co-author Professor Theo Notteboom.

The share of ports facing a significant drop in excess of 25% in container vessels calls remains at 4%, a figure that is about 6 percentage points below the results of weeks 17, 18 and 20, but still significantly higher than in weeks 15 and 16.

The report on the survey's results said that calls by ultra-large containerships were less frequent, but had been filled with more cargo.

"Major container ports in both Europe and North America report that the average moves per ULC per call have significantly increased, with some hubs reaching up to 10,000 teu moves," the report said.

"This is creating peaks in both ship-to-ship operations and yard activity at the terminals and is starting to impact land-side operations, especially on truck arrivals and departures."

Some ports were reporting that it takes days to return back to a normal situation at the yard and gates, and lost movements of cargo were on the rise.

The work force in some ports are under increasing pressure as these peaks impact resource on some days, followed by several days off duty with no activity at all.

"Border checks, a lower availability of truck drivers and disruptions in terminal operations can negatively affect trucking operations in and out of the port area and to the hinterland," it said.

"Now that cargo is back on the rise and passengers and tourists start moving via ports, keeping major roads closed to traffic has already started creating serious delays for freight transportation to and from ports as well as passengers to and from ferries.

"These concerns are intensifying given the current instructions to the general public to avoid public transportation combined with the preference of the general public to opt for using private means of transportation. Traffic congestion in port-cities is on the increase."

# Tanker frenzy boosts profits at China Merchants unit

A FRENZY in the oil shipping market during the first half this year has boosted the bottom line of China Merchants Energy Shipping.

The Shanghai-listed tanker and dry bulker company has announced in an earnings forecast that its expected net profits in the first six months of the year will reach Yuan2.8bn-Yuan3.1bn ($398m-$441m), up 489%-553% from the same period in 2019.

It said the international tanker market had shown a substantial recovery after some fluctuations in the beginning of this year, while freight rates remained robust even in the segment's traditional down season between April and June.

"We have seized the opportunities and carried out some voyage charters, contracts of affreightments and time charters when the rates were at high levels."

Earnings of oil tankers, led by the very large crude carriers, sizzled earlier this year against the backdrop of an oil price war between the Saudi Arabia and Russia.

Nevertheless, CMES added that its performance was compromised by the depression in the dry bulker and ro-ro markets during the reporting period.

The state-owned shipping arm of China Merchants Group runs a live fleet of about 350 vessels, including more than 50 VLCCs.

# Suez Canal offers rebate for car carriers as traffic falls

THE Suez Canal Authority will give an 8% toll rebate to vehicle carriers, the latest in a series of concessions to draw vessels from the Cape of Good Hope as transits have fallen.

The rebate runs from July 1 to September 30 and is available for vessels travelling north-west Europe to East Asia, the authority said in a circular.

Vessels may not stop at intermediary ports if they are to qualify.

The canal recently extended its rebates for dry bulkers and tankers, including gas carriers. Vessels transiting ports on the west coast of India got a 20% toll cut, while those going to Cochin and Far East ports got a 60% cut.

Vehicle carrier transits through the Suez Canal fell by one third from January to June and are 40% lower than June last year, according to Leth Agencies.

Blanked sailings and rerouting by boxships have also reduced traffic, while total vessel transits for all vessel types were down 17% since January.

Car carrier operators have struggled as coronavirus lockdowns shut factories and reduced demand for new cars.

Wallenius Wilhelmsen, the Scandinavian operator, recently agreed with bank lenders to waive a debt covenant and extend a loan after coronavirus hit its earnings.

Mitsui OSK Lines, Japan's largest shipowner, last month signalled it would cut its fleet by 40 vessels and reorganise its car carrier fleet to let it respond faster to changes in demand.

# Container volume figures paint a bleak picture

CONTAINER volumes bounced back in May from rock-bottom levels the previous month but remain well down on where they were at the corresponding time last year.

Figures from Container Trades Statistics showed volumes rose 11.7% month on month in May to 13.3m teu, but were down 11.4% on the year-earlier period. The year-to-date total of 64.1m teu is 7.7% down on the same period last year.

But with volumes improving slightly, rates have turned in the opposite direction, the data group said.

"Last month, the Global Price Index hit a high of 74, but it hasn't lasted," it said. "It lost three points this month but even at 71 is 5 points higher than a year ago."

The export hubs of Asia remain the hardest hit by the coronavirus pandemic's impact on global economies. The year-to-date total for Far East exports is 34.7m teu, down nearly one tenth on last year.

While May volumes on the Asia-Europe trade were up 10% on April, with 1.25m teu shipped, that figure was down 14.6% on last year's volumes.

"Given that April was already close to 20% down on last year, the second quarter as a whole may prove to be lower than the first and gives some measure of the impact of the pandemic on demand from Europe, where it was at its worst during April and May," CTS said.

Despite the extended programme of blanked sailings, the price index on this trade lost another point and, at 57, was now just three points higher than last year, it added.

On the back-haul Europe to Asia trade, the 65,000 teu shipped in May was the highest monthly total so far this year, down 7.5% on a year ago.

The West Mediterranean and North Africa sub-region contracted by 18% on last year but from northern Europe the decline was a more manageable 5%.

"If this trade is the bellwether of future trends in the industry, it may not be surprising that some commentators do not expect container trade to return to pre-Covid 19 levels before the end of 2022," CTS said.

## IN OTHER NEWS

**CMA CGM removes APL from transpacific services**

CMA CGM is to merge its transpacific operations under the CMA CGM brand and retire APL to focus on US government work with its US-flagged fleet.

From October 1, CMA CGM will become the group's sole brand on the transpacific trade.

"The reorganisation of our transpacific trade will keep our global network more efficient and diversified," said CMA CGM head of Asia Pacific Stéphane Courquin.

**Call made for better reporting of seafarer welfare**

BETTER recording and reporting of seafarer suicides are needed as crews are forced to work beyond their contracts due to coronavirus travel constraints, according to Seafarers UK.

"I have been astonished to discover that there is no single source of data on how many seafarers have taken their own lives during the coronavirus pandemic," said Catherine Spencer, chief executive of the maritime charity.

"Alarmingly, it appears no one has been keeping or is keeping an accurate global record of seafarer suicides."

**Containerships appoints new chief executive**

CONTAINERSHIPS, the shortsea subsidiary of CMA CGM, has appointed Rob Waterman as its chief executive.

Mr Waterman was previously the French parent company's UK chief executive and has had a variety of senior positions in the European logistics sector. He replaces Claude Lebel, who will be retiring from the group.

Mr Waterman said his role would be to focus on the further expansion of Containerships and the addition of more services.

**MSC named again as one of Europe's main polluters**

ENVIRONMENTAL campaign group Transport & Environment has again called out Mediterranean Shipping Co for being among the top 10 carbon emitters in Europe, despite previous criticisms of its methodology

In an updated report on carbon emissions in the European Union, T&E found that MSC had moved up one place in the list of top emitters to number seven, ahead of airline Ryanair and two coal-fired power stations, despite its $CO_2$ emissions falling from 11m tonnes to 10.7m tonnes since a previous review last December.

T&E shipping manager Faïg Abbasov said today's meeting of the European Parliament to vote on including shipping in the EU carbon market would be a chance to regulate the sector's climate impact.

**Maersk acquires customs brokerage**

MAERSK has taken another step in its vertical integration of the container supply chain with the $279m acquisition of Swedish customs brokerage KGH Customs Services.

The world's largest container line said the sale by Bridgepoint

Capital Development would "significantly improve" its overall offer within customs services, and that KGH's digital focus would complement its own efforts towards digitalisation.

"There are no end-to-end solutions without customs clearance," said Maersk Ocean and Logistics chief executive Vincent Clerc.

**Gothenburg's new transhipment terminal nears start-up**

PORT of Gothenburg's new transhipment terminal is nearing start-up.

Located between the port's container and ro-ro terminals, the new facility will receive incoming forestry products by rail from Swedish mills, which will then be transferred to containers for onward shipment to various parts of the world, the port said in a recent statement.

Volumes amounting to 60,000 teu-100,000 teu will be handled at the terminal each year, it said.

# Classified notices

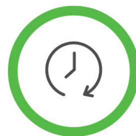
**Looking to publish a judicial sale, public notice, court orders and recruitment?**

For EMEA please contact **Maxwell Harvey on +44 (0) 20 7017 5752 or E-mail: maxwell.harvey@informa.com**

For APAC contact **Arundhati Saha - Mobile: +65 9088 3628 Email: Arundhati.Saha@informa.com**

# Get a complete view from the trusted source for maritime data and intelligence

80+ expert analysts review, analyse and enhance data to give you the most validated view



Consultants provide you with the future view of the world fleet

Connections with key industry players provide you with exclusive news and insight

## Choose the trusted source

Contact us today on **+ 44 20 7017 5392 (EMEA)** / **+65 6508 2428 (APAC)** / **+ 1(212) 502 2703 (US)** or visit **lloydslist.com/maritimesolutions**

Container Tracker

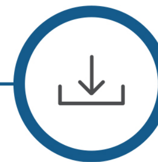
Save time. Stay compliant.

Track containers, not just ships

Simplify transhipment tracking with end-to-end downloadable data trails on containers – by container number or Bill of Lading.

Complete checks in minutes, not hours

Save time, with all the data you need in one interface, supported by tracking intelligence from over 600 Lloyd's agents worldwide.



Download the evidence

Downloadable reports ensure you have the necessary documentation to prove compliance, including specific end-to-end transhipment reports and more.

Request a demo:
America Tel: +1 212-520-2747
EMEA Tel: +44 20 7017 5392
APAC Tel: +65 6505 2084
lloydslistintelligence.com/containertracker