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## Chinese port congestion accounts for 40% of crude floating storage



HIGH LEVELS OF port congestion in China continue to keep the numbers of tankers used for floating storage near record-breaking levels.

There were 299.1m barrels of crude and clean products tracked on 230 tankers at anchor for 20 days or more for the week ending August 7, according to Lloyd's List Intelligence data.

That compares with 296m barrels over the previous week and is 4% below the record of 311m barrels recorded on June 5, data show.

When Iranian-related vessels that are unable to trade due to US sanctions are excluded from the tally, floating storage numbers total 204m barrels on 182 vessels.

Of these, 55 tankers laden with 71.5m barrels of crude are at anchor at ports outside China, vessel-tracking shows. This represents 41.4% of all crude on tankers used for floating storage.

Some 10.5% of the trading fleet of 7,250 tankers — from Panamax to very large crude carriers — are now deployed for floating storage, according to Lloyd's List Intelligence data. That compares to just over 4% for the year-ago period.

Port congestion in China follows record crude imports over June and July, as refiners and the Chinese government purchased cheap oil in April and May as it reached 21-year lows.

Oil is likely heading for strategic petroleum reserves in China, as well as land-based storage for refineries, reflecting delays in discharging, as well as logistics constraints.

The global pace and scale at which floating storage unwinds, as well as drawdowns of land-based inventories, is key to determining the direction of tanker earnings for the next three quarters.

Floating storage has not fallen below 279m barrels since late May, and has been assessed at over 300m barrels for five of the last 12 weeks, data show.

The remaining 60% of crude volumes stored on tankers worldwide is mostly focused in Asian waters with the majority on ships at anchor off Singapore and Malaysia.

A number are tankers that loaded in May and June to take advantage of the oil market contango — when the future oil price was higher than the spot price. Oil traders buy physical oil for storage, to sell later at a profit.

These are likely to unwind over August through to October, releasing vessels back into an already over-tonnaged market as oil demand slowly rebounds from the economic shock of the global coronavirus pandemic.

Lloyd's List Intelligence methodology comprises panamax-sized tankers to very large crude carriers that are part of the trading fleet and shown to be at anchor for more than 20 days.

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## WHAT TO WATCH

# Governments have created crew crisis, but charterers can help solve it says ICS

ALL parts of the supply chain need to join in the effort to solve the crew change crisis before it is too late, a global shipping body has warned.

International Chamber of Shipping said charterers had hitherto been silent, but they argue that the blame for the crisis lies with governments.

“The reality is that it is government actions that are causing the crew change crisis,” said secretary-general Guy Platten. “We do ask that charterers join with us in calling for governments to do more to facilitate crew change.

“Charterers to this point have been silent on the issue, but it is time for their voices to be heard. If the likes of Amazon, Rio Tinto and the oil majors started to use their voice this would be very beneficial.”

ICS was responding to questions from Lloyd's List as, after months of frustration, certain shipowners have begun to criticise the chartering community for contributing little to crew change efforts.

Owners have alleged that it is common enough for charterers to deny permission for crew change deviations even if paid for by the owners alone.

“Our remit is not to name and shame,” said Mr Platten. “We are hearing these reports but we are not actively tracking this as an issue.”

However, “we need all in the supply chain to stand up and be counted”.

Mr Platten said that charterers, especially major entities, had reason to act ethically with regard to crews as in the longer term their environmental, social and governance ratings could be affected.

“Charterers recognise this and we ask them to join with us in pressuring governments to act,” he said.

Mr Platten was also asked whether shipping, famously a widely fragmented industry, could bring greater pressure to bear through some form of collective action.

“I have never known a time when the industry was more united,” he said. “We are looking at a range of scenarios but it is important to remember that we have an important duty to ensure that the food, fuel, materials and goods, including medical supplies, reach all countries.

He said the industry was now united that governments cannot continue to ignore the crew change crisis and “hope it will go away”.

“We are already starting to see the system break down. We encourage governments to act now before it is too late,” he said.

While its focus is still on lobbying governments to address the crisis facing companies and their crews, with the coronavirus backdrop causing delays in many parts of the world, the ICS has also begun to press for appropriate protocols to be developed to ensure the industry does not face a similar plight again.

“We will need to learn lessons from this situation and never allow our seafarers to become pawns at the mercy of government action and inaction,” said Mr Platten.

“I know that our colleagues at the UN are also seized of this challenge and we are working closely with them to ensure the right regulatory framework is put in place in the future.”

A new charter party clause developed by fellow shipping association BIMCO to improve provisions for crew changes in the current pandemic was “a welcome addition”, ICS added.

BIMCO, which has a membership including not only shipowners but charterers, shipbrokers and agents, launched the clause on its website in June.

Since then the page has been visited more than 6,000 times, the Copenhagen-based association told Lloyd's List.

## 'Why are we still talking about gender equality in shipping?'

WHY are we still having to talk about women in shipping in 2020?

That was the view of panellists on the CapitalLink women in shipping webinar held today. The gender imbalance is still stark.

While great strides have been made since when Cecilia Österman started her career as a marine engineer some 30 years ago, a lot more work needs to be done.

But, “we are getting there,” said Ms Österman, who is now a senior lecturer in maritime science at the Linnaeus University in Sweden.

“Gender equality is not a numbers game,” she said. “It is about women having the power to influence decisions.”

International Seaways president and chief executive Lois Zabrocky shared a story about how she was the

“While this indicates a significant interest, we do not know how often owners have been able to get charterers to agree to the clause,” said BIMCO’s head of contracts and clauses Grant Hunter.

“In the present circumstances, opportunities for crew changes at many ports around the world are severely restricted and one of the main purposes of our clause is to encourage owners and charterers to work together to find a solution.”

The aim was “an agreement on how best a crew change can be achieved with minimum disruption”, said Mr Hunter.

“The pressures of the charterers’ commercial obligations should be weighed against the owners’ need to relieve the ship’s crew,” he said.

However, “in the long run” resolving the crew change issue benefited charterers as well as owners, according to Mr Hunter.

“We are aware of some charterers who do their best to allow a ship to deviate for a crew change if necessary — and they are to be applauded,” he said.

BIMCO was unable to immediately say if it also knew of cases where other charterers were less co-operative.

only female working on a chemical tanker in the early 1990s.

Diversity is not just a maritime issue, she said, it affects hedge funds and board rooms, so much so, that the Institutional Shareholders Services has launched a campaign this year to shame male-only boards.

Ms Zabrocky believes that diversity in shoreside jobs can only increase going forward.

Christa Volpicelli, managing director for global transportation at Citi bank, said with the global lockdown due to coronavirus, companies have embraced new digital tools, providing job flexibility, which will incentivize women who are often juggling roles.

One way to attract women to the industry is to start with education, from school-going age, according to Caroline Yang, chief executive of Hong Lam Marine

and president of the Singapore Shipping Association. It's important for students to realize that maritime is not just about seafaring, she pointed out.

Opportunities will become available through the digitalization of the maritime industry, Ms Yang said, adding that it is important to open doors for other women to enter the industry, although without expecting preferential treatment.

It currently was not a level-playing field, she noted, yet it was positive that the head of Singapore's Maritime & Port Authority was a woman.

Mentoring, not just by women, was also mentioned as a way to ensure inclusivity in the maritime culture.

"We need role models just above us," Ms Österman said.

Despina Theodosiou, who is president of the Women's International Shipping & Trading

Association said she grew up in the shipping industry in Cyprus but it was unusual back then. She is also now co-chief executive of Tototheo Maritime.

"The young are more alert to diversity and sustainability issues," she said. But for now, companies need to be open, to build an environment where voices are heard, contributions are acknowledged, she said.

Earlier this year, Danish shipping chiefs signed up to a women's charter.

Although shipping had stepped up initiatives to include women, some have had to be pushed back due to the coronavirus pandemic, said Ms Theodosiou.

Studies are being carried out about how the virus has affected women, and Wista, along with Anglo-Eastern, welfare charity Iswan, and the International Chamber of Shipping has launched its second survey to update its gender diversity manual.

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## OPINION:

# What now after Temasek scraps Singapore's proposed yard merger?

THE fate of Singapore's beleaguered shipyard sub-sector once again hangs in the balance after state-owned Temasek Holdings walked away from a bid to seize control of Keppel Corp, *writes Hwee Hwee Tan*.

Its withdrawal of an offer in excess of S\$4bn (\$2.9bn) in exchange for a majority stake in the oil and gas giant came to light amid National Day celebrations in Singapore and just days after news broke over Keppel Corp's massive second-quarter loss.

This casts fresh doubts about a long-rumoured merger between Keppel Offshore & Marine and Sembcorp Marine, two leading yard operators anchoring Singapore's shipbuilding and repairs sub-sector.

To begin with, what has been made apparent by Temasek's withdrawal is that it may not see motivation, as many maritime players would like to believe it would, to 'bail out' the key shipyard players.

Temasek's bombshell decision last weekend has been widely linked to Keppel Corp's S\$697.6m loss in the

second quarter, which breached a pre-condition for the S\$4 bn partial buyout set out for the profitability of the listed group.

But Keppel Corp mainly slipped into the red because it chose to take an S\$900m impairment linked to its yard businesses.

A sizeable chunk of these write-downs relates to overhang from legacy, "stranded" projects on Keppel O&M's books.

The yard group has chalked up bad debts from among others, at least half a dozen jack-ups it struggled to deliver to clients badly hit by a sectoral downturn dated back to the oil price crash in 2014.

The protracted downturn also demands a review of book values of these affected assets that has been long overdue.

Keppel Corp has been repeatedly probed by analysts over the past few years about the extent of its provisions for such projects, so Temasek should have been adequately forewarned even while drawing up its now aborted multi-billion offer.

If Temasek has been answering to a higher call to bail out Singapore's shipyard sub-sector, it should have gone ahead with the partial buyout bid for Keppel O&M.

Its main target could be the listed parent, Keppel Corp, the financial performance of which was the subject of the precondition seen holding back the deal.

Pursuing the same line of thought would throw up the possibility that Temasek is more motivated by a need to safeguard investments in Sembcorp Industries by choosing to back a recapitalisation plan for Sembcorp Marine.

This other plan that is still on the table would have paved Semb Industries' exit as a shareholder in Sembmarine.

Putting two and two together, Temasek may have mooted a similar plan to hive off Keppel O&M as a standalone business from Keppel Corp.

That will free up room for Keppel O&M and Sembmarine to be merged as a standalone singular

yard operating business. This would fall in line with the expectations held by the larger maritime industry.

But the original merger plan looks set to be thwarted by Temasek's withdrawal.

At the very least, Singapore's code on takeovers and mergers now stands to block any new offers Temasek may want to table for Keppel Corp over the next 12 months.

Still, a merger may at best cap capacity and reduce competition between Singapore's two leading yard operators.

Both Keppel O&M and SembMarine — as with their counterparts elsewhere in the world — have struggled for years to secure enough work to fill their yard capacities amid a substantial decline in the order pipeline for offshore and shipbuilding contracts.

This remains one major hurdle for any talks with incoming investors, Temasek included.

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## ANALYSIS:

# APM Terminals throughput increases at the Port of Mobile

THE port of Mobile, Alabama, has proven a golden opportunity for APM Terminals, increasing the operator's business by triple-digit figures since it set up there in 2008, with even more growth on the horizon.

"It's really a kind of hidden gem of a port," says APM Terminals Mobile managing director Brian Harold, with throughput at 419,000 teu last year, nearly seven times its 60,000 teu in 2008, the firm's first year there.

"We have it all," he says, referring to Mobile as a "world-class, high productivity, growing port with available land to grow manufacturing and distribution centres, five class-I railroads for inland supply chains, three interstate highways and a cargo airport near the port".

None of those assets has gone unnoticed, he says, adding "we have more eyes on Mobile as companies seek to expand their e-commerce business with closer proximity to customers".

Mr Harold tells Lloyd's List that APMT offers around-the-clock seven-day-a-week access to ships with a wider, deeper harbour and multiple start times — 10 options — for faster vessel operations.

"This enables us to speed urgent cargo to local distribution centres or get ships back on track if they are behind schedule," he says.

Those abilities have not gone unnoticed with big shippers such as Walmart, which two years ago opened a new \$135m distribution centre in Mobile — a facility that represents around 50,000 teu of imports per year.

Walmart, the world's largest retailer, called the opening "a culmination of a multi-year effort, supported by state and local officials and community members, to strengthen Walmart's supply chain network".

The Bentonville, Arkansas-based firm said the new storage and cross-dock facility would supply several

regional distribution centres that support approximately 700 Walmart stores in Alabama, Mississippi and beyond.

In its announcement, Walmart drew attention to the “warm welcome” it had received from the State of Alabama, Mobile County, the City of Mobile, the Mobile Area Chamber of Commerce and the Alabama State Port Authority.

According to Mr Harold, that warm welcome was no accident but part of a strategy developed by allied agencies in the state of Alabama to attract more and more businesses to the port and its surrounding region.

“We do a lot of joint commercial activities, joint sales calls, and that includes traveling to Bentonville or just going up the road together to see a manufacturer that is moving ten containers a year. We do a lot of that hand-in-hand.”

As just one example of that joint enterprise, the ASPA and APM Terminals invested more than \$55m in a new Intermodal Container Transfer Facility, which opened in June 2016 with the Canadian National/Illinois Central providing direct rail service to Memphis, Kansas City, Decatur, and Chicago, as well as Canadian locations.

That is one of the Class I railroads that serve Mobile. The others include Norfolk Southern, CSX, Kansas City Southern and BNSF.

Back in 2017, APM Terminals said that the expansion of the Panama Canal locks and Walmart’s new distribution centre, along with the increase in automotive manufacturing in Alabama and the surrounding region, “will continue to be major drivers of Mobile’s growth in the years ahead”.

Mr Harold still views Walmart as more than just another customer at the port. He sees the Arkansas firm as a “game changer” — as attracting even more business to Mobile due to its status as a supply chain icon in the industry.

## Shippers must adapt to new realities of container shipping

CONTAINER line voyage blankings and the rolling over of cargo are making shippers’ lives more challenging as they face downstream effects on their supply chains.

“Walmart is very good at what they do. They know their business from a supply chain perspective and if Walmart is willing to put the investment into the port of Mobile, then other people would see that and think it’s at least worth taking a look at the port and what we have to offer.”

Automotive manufacturer BendPak has certainly taken notice.

The Santa Paula, California-based firm, self-described as the world’s leading producer of car lifts, wants better access to the US national market and it sees the port of Mobile as providing that.

In March, BendPak announced the opening of a new 100,000 sq ft distribution centre near the port, giving it “easy access” to the three major interstate highways and five Class I railroads.

The facility, to be opened within 60 days of the March announcement, will enable BendPak to deliver products “same-day or next-day to more customers in the eastern half of the country”.

“Today’s consumer expects immediate delivery, and we are focused on helping that become a reality,” said BendPak executive vice-president Jeff Kritzer. “The definition of Mobile is agile and transportable. We could not think of a more befitting name to call this beautiful city, our new home.”

The port of Mobile has come a long way since 2008, but it still has much potential ahead, according to Mr Harold, even though some people still see the port as a “second tier” facility — a view he wants to change.

“We want to make sure that we are continually educating people out there that are looking at their supply chains, to understand what capabilities Mobile has, at what it is doing today. And I would hope that would cause people to take another look at Mobile.”

“We have logged a total of 468 departures being blanked this year on key east-west routes,” said Drewry senior consultant Stijn Rubens.

“Usually the spike in blankings for the Chinese New Year celebrations is followed by a spike in mobilisations. But in 2020 the spike in blank sailings was a completely different order of magnitude than in the previous year. Also, there is no talk about a rapid renormalisation.”

Drewry figures showed 158 blanked sailings on the Asia-US west coast trade, an increase of 151% on last year, and 101 on the Asia-Europe trade, three times the number last year.

“In terms of capacity, transpacific capacity fell by 20% in May, while on Asia-Europe the largest drop was in April, when it was down 24% on the previous year,” said Mr Rubens.

While these figures had since fallen back significantly, he warned that there was no certainty that more capacity reductions would not be introduced depending on demand.

“The situation appears to be returning to normal but the new normal could see more of these capacity reductions,” he said.

The blanking of sailings and rolling of cargo had been exacerbated by poorer than normal schedule reliability. The ratio of ships arriving within 24 hours of their estimated time of arrival was less than 67%, according to Drewry director Philip Damas.

“This has meant significant problems to downstream operations with additional costs and delays,” he said. “There are now concerns over the return to

predictable arrival days. We are seeing some stabilisation but are nowhere near back to normal.”

Drewry found that 83% of shippers had had cargo rolled during April when lockdowns were increasing in effect.

“Rollovers cause significant operational problems,” said Mr Damas. “Those on the frontline are looking at this with a very tired view. On top of that there was a panic among shippers over space shortages in view of the capacity reductions.”

He said while in some cases the space shortage was real, in others, shippers perceived shortages and acted accordingly.

“There has been a partial solution through some carriers and forwarders offering no-roll or guaranteed services at premium rates. This is welcomed, but another way of looking at this is that it is offering a normal service for a premium price.”

He warned that shippers and cargo owners would need to adapt to the new realities of container shipping.

“We are seeing some return of capacity but not all of it,” he said. “There may be new carrier behaviour whereby carriers are much more disciplined in how they provide capacity and no longer offer spare capacity through the network as they have done.

“That could have major implications for how much leeway there is in the capacity of carriers.”

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## MARKETS:

# HMM benefits from record transpacific rates but warns of ongoing risks

HMM has warned of murky prospects for container shipping despite a significant improvement in its bottom line for the first half of 2020.

“Market outlook remains uncertain as coronavirus can re-emerge for the upcoming winter season and growing geopolitical tensions between US and China are definitely one of the most important variables,” said the South Korean carrier in a results release.

The company narrowed its net losses to \$31m in the period from January to June from \$314m during the same period in 2019. It reported \$23m

net profits in the second quarter versus \$166m deficits a year ago.

Revenue in the six months dipped 0.9% year on year to \$2.2bn while handling volume dropped 20.9% to 1.8m teu, indicating stronger freight rates this year.

“The profitability in the main East-West trade lanes contributed to enhanced business performance,” said HMM.

It expected freight rates on the transpacific trade to remain strong in the short term, driven by increased

demand from the US, where economic activities have started to resume.

In a Wednesday report, Alphaliner noted that spot rates on the North China to US West Coast trade had surged to their highest level ever — about 120% higher than the year-ago level — even though carriers were reinstating blanked sailings.

“The combination of higher rates and neutral or expanded capacity indicates strong consumer demand, with Chinese exporters wanting to ship as much product as possible before a potential second Covid-19 wave,” said the consultancy.

On the Asia-North Europe trade, HMM forecast a rather balanced market. But it said the situation in

intra-Asia trade will be challenging amid rising competition between carriers and oversupply of capacity.

The Seoul-based shipping line is now a full member of The Alliance, which also consists of Hapag Lloyd, Ocean Network Express and Yang Ming.

It took delivery of containership HMM Southampton earlier this week, the ninth unit out of a dozen 23,792-teu series containerships ordered in 2018 at two South Korean yards.

The ship will join The Alliance’s Far East-Europe service FE3 at Yantian, to replace Hapag-Lloyd’s 14,993 teu vessel Al Murabba.

## Brexit casts cloud over UK port throughput

UK ports throughput inched up last year, according to the Department for Transport

Total tonnages was 486.1m tonnes, an increase of 1% compared with 2018. The total volume of unitised traffic fell 3% to 23.3m units. This follows a fall of 1%

in 2018, after five consecutive years of growth.

Bulk goods accounted for the majority of traffic at UK major ports (60%), experiencing the first increase since 2011. The seven years of decline were driven by reduced demand for fuels such as coal and crude oil.

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### IN OTHER NEWS:

#### UN sends grains to disaster-hit Beirut

THE United Nations is shipping food supplies to Beirut in the aftermath of a blast that knocked out some port infrastructure and Lebanon’s largest grain silo.

A spokesperson for the UN’s World Food Programme said it was carrying out a six-month food supply operation. It is planning to ship in 130,000 tonnes of wheat flour/grain “to stabilise” the country’s supplies.

The shipment is estimated to cover three months’ worth of national wheat supply, the spokesman said.

#### V.Group confirmed as manager for Xihe tankers

XIHE Group, the shipowning affiliates of Hin Leong Trading, has appointed V.Group to manage 16 tankers it has sought for redelivery from Ocean

Tankers’ court-appointed supervisors.

The first of the said vessels, the 2008-built, aframax tanker Ocean Queen, has been transferred to V.Group’s technical management team.

The remaining 15 are anchored off Singapore and will follow suit in the coming weeks, a statement from Xihe and V.Group said.

#### DFDS’ outlook improves as ferry trade reopens

DFDS, the Danish ro-ro and passenger ferry operator, posted a brighter outlook and a slim second-quarter profit as travel bans eased and freight volumes picked up faster than expected.

But the company’s finances continued to suffer amid lower volumes, with revenue falling 34% year-on-year to Dkr2.8bn (\$442m).

“Freight volumes have picked up and the demand for ferry travel is encouraging on our reopened passenger routes,” said chief executive Torben Carlsen. “It is uncertain whether the pickup in demand is sustainable and we therefore remain alert.”

#### Hong Kong port operators close in on approval for joint venture

THE Hong Kong Seaport Alliance has passed the first stage towards getting the green light from the city’s Competition Commission, having made efforts to address competition concerns, particularly in the Hong Kong Gateway market where the alliance partners have a high combined market share and where there is a lack of alternatives.

Reflecting what is well known in the market and the reason for the formation of the alliance in the



first place, the commission said: "The Commission's investigation has found that the Alliance is not likely to give rise to competition concerns in the International Transshipment and Barge Transshipment markets where several alternative suppliers of services for shipping line customers are available at major ports in East Asia and at ports in the Pearl River Delta respectively."

The Hong Kong Seaport Alliance is a contractual joint venture between four out of the five container terminal operators in Hong Kong, that was formed in April 2019.

#### **Japanese firms combine to develop liquefied ammonia carrier**

NYK Line, Japan Marine United and ClassNK have teamed up to develop a liquefied ammonia carrier that can be fuelled by the same gas as part of efforts to decarbonise the shipping sector.

The three Japanese companies – acting as the shipowner, shipbuilder and class society, respectively – have signed a joint research and development agreement, under which they will also work together on creating the world's first ammonia floating storage and regasification barge.

In a press release, NYK said the partnership had been established in expectation of a rising demand for ammonia as an alternative marine fuel and of the transportation infrastructure that will support its stable supply.

#### **Blankings push HHLA to steep first-half loss**

WHILE container lines have cut capacity to manage reduced demand during the pandemic, container terminals have no such tools at their disposal and are

suffering from reduced throughput and revenue.

Hamburg Hafen und Logistik, known as HHLA, is the latest to demonstrate the impact of falling demand on the terminal sector, reporting a 51.5% drop in first-half earnings before interest and tax to €55m (\$64.7m) as group revenue fell 9.4% to €628.4m.

The company said it expected a further strong decline in revenue and earnings for the remainder of the financial year.

#### **CMA CGM and Hapag-Lloyd resume Beirut operations**

CMA CGM has said it is fully operational in Lebanon a week after large swathes of Beirut's port and surrounding district were flattened by a massive explosion.

The French line's offices were badly damaged in the August 4 blast. One employee was killed and two others were seriously hurt.

Hapag-Lloyd said in a statement it was also resuming services to Beirut, with the 3,500 teu *Mona Lisa*, deployed on its Levante Express, due on August 14.

#### **Maersk Tankers hires chief commercial officer**

MAERSK Tankers has said it has appointed a new chief commercial officer to help drive digital transformation and gain competitive advantage in the product tanker sector.

Eva Birgitte Bisgaard, who worked for Danish telecommunications firm TDC for 19 years, will join the company on October 1.

She will manage its commercial engagement with partners and customers, it said.

#### **Samudera Shipping names new chief in management reshuffle**

INDONESIA's Samudera Shipping Line has appointed Bani Mulia as chief executive officer in a management reshuffle which sees company veteran Asmari Herry Prayitno redeployed to run the domestic shipping business.

Mr Bani, who is chairman Masli Mulia's son, brings with him nearly two decades of corporate experience, having started out working in the Samudera Group as a finance officer in 2001. He has held various roles and responsibilities within the group.

He is currently vice chairman of Sea Transportation Permanent Committee at the Indonesian Chamber of Commerce and Industry and a member of the Transportation and Energy committee at the Indonesian Employers Association.

#### **Scorpio's offshore unit files for bankruptcy amid oil slump**

HERMITAGE Offshore Services has filed for Chapter 11 bankruptcy amid low oil prices and the coronavirus pandemic, after failing to agree a debt deal with lenders.

The New York-listed offshore vessel owner, which was acquired by Scorpio Group in April 2019, said it would continue to operate and pay suppliers while it negotiated with banks under the court-supervised financial restructuring process.

The pandemic and global oil slump has led to lower spot rates and utilisation, more lay-ups, and contracts cancelled or renegotiated, especially in the North Sea where Hermitage operates.

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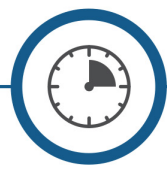
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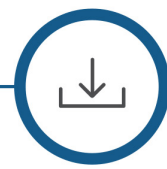
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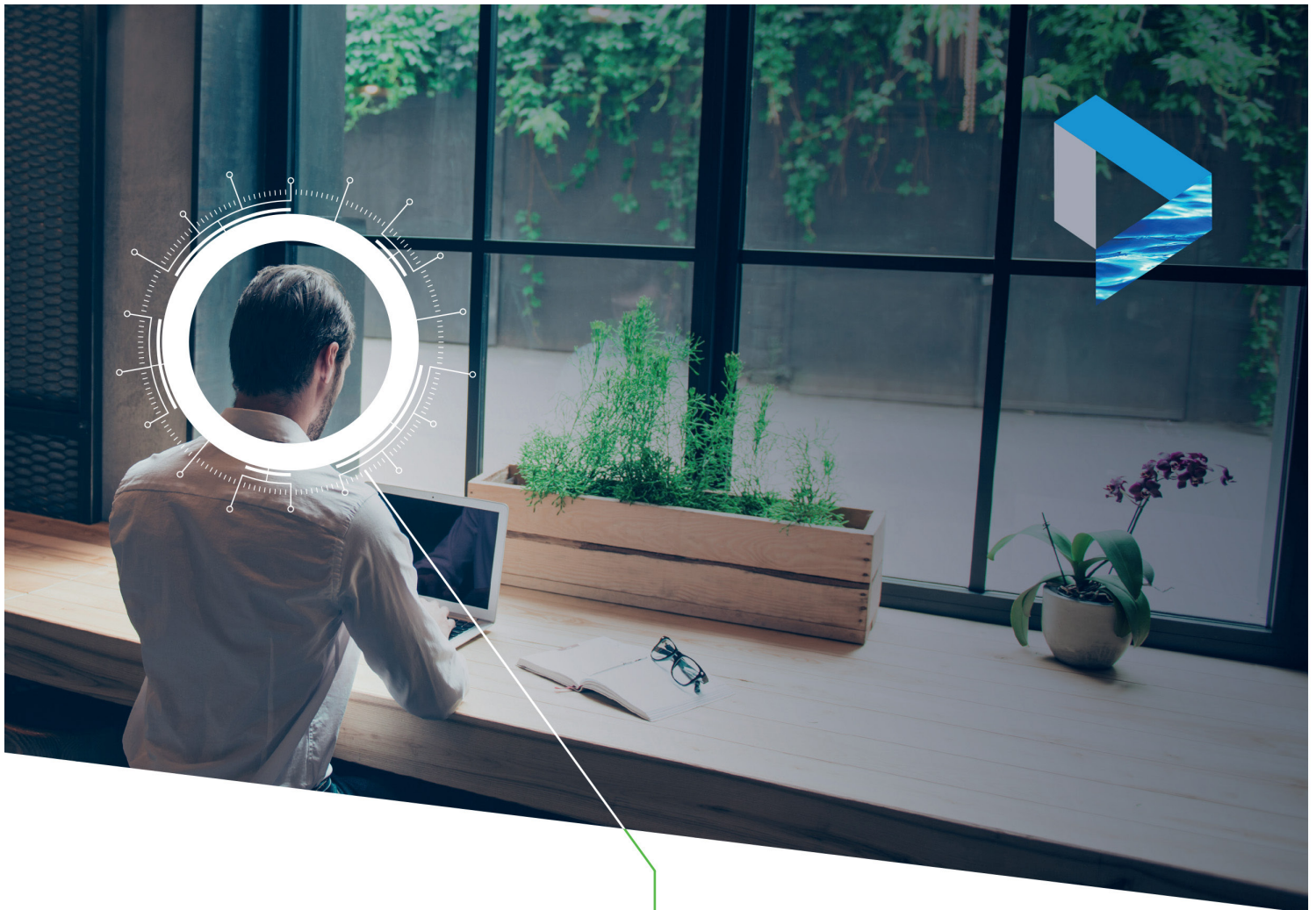


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