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Zim chief hails 'very positive' position while shrugging off IPO speculation



THE CHIEF EXECUTIVE of Zim is remaining tight-lipped over the latest speculation that the Israeli container line is contemplating an initial public offering.

While sources close to the company and its banks say steps towards a public listing are being considered, Eli Glickman referred Lloyd's List to the second-quarter financial statement, which states that Zim is "exploring options which may contribute to strengthen its capital structure including by way of private or public equity and/or debt issuance".

"This is the most we can share at this time," Mr Glickman said.

Zim has sought to go public several times since its privatisation in 2004, but its previous efforts have fallen by the wayside.

It is currently 32%-owned by Kenon Ltd, with the rest held by "other financial institutions and shipowners," according to the company's website.

Whether the latest IPO reports come to fruition remains to be seen, particularly given the economic turmoil of the coronavirus pandemic.

Like many other carriers, the company is coming through the crisis well, reporting its best quarterly result for over a decade last week.

"Since the fourth quarter of 2019, Zim has number one in earnings before interest and tax margin among the top container lines," Mr Glickman said. "This is a big change for Zim."

“In the past two years we have served a debt of \$550m, more than we planned. A few months ago we made the last payment of \$50m on our debts and got rid of all of our covenants.”

This was significant for a company that had major restructurings in 2009 and 2014, and positive from the standpoint of cashflow, he added.

“We are very positive in our position,” Mr Glickman said. “We did it below the radar, but it is a positive trend.”

The company has not gone untouched by the fallout from the pandemic, however, according to chief financial officer Xavier Destriau.

“Zim, like the rest of the industry, saw a sharp drop in volume,” he said. “That loss of volume would normally have triggered a decrease in the profitability of the company, but we saw the opposite. We found that all the other aspects offset the loss of volume.”

The other factors included lower bunker costs and higher freight rates. And the line was helped by its strategy of having a large proportion of chartered tonnage in its fleet.

“The capacity discipline that the industry has demonstrated this time around was a big surprise for everyone,” Mr Destriau said.

“But it played in the favour of Zim, which is very much geared towards chartering rather than owning, so when we renewed our charters we benefitted from the fact that there were plenty of vessels available on the market, which allowed us to reduce our charter rates. We will continue to benefit from this in the coming quarters.”

He said cost-cutting was not the only strategy deployed during the downturn.

“We should also be looking at the top line, the revenue per teu,” Mr Destriau said. “All the initiatives that the company has been involved in over the past few years are paying off. We are looking at much better cargo and customer mix and

better vessel allocation in terms of the vessel profile for each of the voyages.”

By being closer to its customer base, Zim was able to improve the customer experience and charge premiums.

“We are trying to grasp every single additional dollar that we can.”

At the beginning of this year, Zim’s main concern was the transition to the new sulphur rules for fuel.

“Three weeks after the beginning of 2020 we found ourselves with the new challenge of coronavirus,” Mr Glickman said. “No one could prepare for that.”

It then focused on cost reductions and finding new ways to drive revenue.

“Against the trend of capacity reduction we decided to open a new high-speed service from South China to the US west coast to service growing e-commerce demand,” he said. “We are trying to think outside the box.”

Despite its debt reductions, the high costs of its 2014 restructuring mean that the company’s liabilities still outweigh its assets, leaving shareholders with a negative equity of \$240m.

While an IPO would provide an exit route for those that converted debt to equity back in 2014, there are still challenges facing any public listing.

Among these are the “golden share” still held by the government of Israel. Under the terms of the privatisation agreement, Israel, which sees the carrier as critical national infrastructure, insisted that any sale of over 35% of the company must have government approval.

Moreover, the government insists that the chairman and chief executive are Israeli citizens, along with four of the five board members.

Neither of these issues would prevent a public listing of the company, however.

WHAT TO WATCH

Bold move to exit Asia-Europe trades may have secured Zim's future

WHEN Zim withdrew from the Asia-Europe trades in 2014, it looked like one final desperate move by a container line struggling to survive, *writes Janet Porter*.

In retrospect, it may have been a turning point for the Israeli company that is not only still in business, but doing quite well.

Six years ago, few in the industry would have bet on Zim's longevity, and the decision to stop operating in one of container shipping's biggest markets was interpreted by many as a first step towards closing down altogether.

Regardless of whether it was possible to make money on this route, every carrier with global ambitions felt it needed to have a presence on such a key, if cutthroat, trade.

But Zim not only realised that it did not have to scale to compete against the top industry players, but that it was also foolish to operate in such a low margin trade at a time when its future looked bleak.

Instead, Zim decided to focus on those trades where it already had a sizeable market share, such as certain routes serving the US, and forget about the 'global' label. These days, Zim refers to itself as a global niche carrier.

Amid renewed speculation that the company is considering a possible initial public offering on a foreign exchange, that move back in 2014 could have marked the moment when Zim's fortunes started to look up, although in this turbulent industry, any number of unforeseen developments could have de-railed the strategy.

In particular, the consolidation of container shipping from up to 20 global players to about seven, now grouped into three huge vessel sharing agreements, has not helped many of the mid-sized lines. Zim, with its political baggage of a golden share owed by the state of Israel and Israeli cargo commitments, was not able to join any of these huge consortia.

However, it does now have a strategic partnership with the 2M collaboration of Maersk and Mediterranean Shipping Co, and works with other alliances on an ad hoc basis.

But turn the clock back some years, and few other lines wanted to take the risk of teaming up with a carrier whose financial position seemed so precarious.

At one time, Zim was barely out of the headlines, but for all the wrong reasons, as various debt refinancing arrangements were hammered out.

In 2009, there had been a \$550m bailout after weeks of tense negotiations between former owner Israel Corp, and creditors, including banks and other creditors such as shipowners with vessels on charter to Zim.

Then, less than three years later, another financial injection was needed as the losses continued.

But that was by no means the end of Zim's problems, with the line forced in 2013 to cancel an order for a series of 12,600 teu vessels that had been placed several years earlier in more optimistic times, only to see the yard prices drop from around \$170m apiece to nearer \$100m.

In between these dark times, Zim has considered an initial public offering on several occasions, before having to suspend plans as market conditions deteriorated.

One of the earlier occasions for a possible IPO dates back to 2007, but that fund-raising was postponed as stock markets weakened. Nevertheless, an IPO remained on the table and was again considered in 2010 as the container trades rapidly recovered from the 2009 slump. However, that too was shelved as Zim's financial plight worsened.

More recently, potential buyers were quietly approached in late 2016, but that move was put on the backburner as the whole container shipping industry went through a massive round of consolidation.

Senior executives as well as other sources close to Zim have declined to comment on the IPO speculation, but Lloyd's List understands that some very preliminary soundings are being made.

At first glance, the timing may seem odd, given that the global economy is struggling with a pandemic that has depressed cargo volumes. But the container shipping industry appears to be handling the

situation remarkably well by focusing on supply and demand balance, rather than market share, which always results in an inevitable price war.

And many investors, among them prominent shipowners who agreed to swap bonds for equity or accept charter rate cuts in exchange for shares, must be keen to sever their links to Zim.

Whether or not it does go ahead with a share sale, the story of how Zim has survived is telling.

It shows that container shipping is not all about scale, and that there is still room for the specialist who can retain a large market share on certain routes, through strong and long-established customer relationships, rather than try to compete at every level.

And that decision back in 2014 to exit the Asia-Europe trades could have been the pivotal call that saved Zim from becoming yet another container shipping casualty.

ANALYSIS

Tanker shipping focuses on outcome of US election

THE result of the US presidential election could significantly alter the path of crude tanker shipping, according to the world's biggest very large crude carrier owner.

Shanghai-listed China Merchants Energy Shipping, which owns 51 VLCCs in service among many other vessels, pointed to political uncertainties in the US as “the biggest variable for the international energy transport markets in the next few years”.

“Whether Donald Trump can retain the presidency after the November election? And there is a lack of clarity on the foreign, trade and energy policies of the next US government,” the company said in an exchange filing. It said the frosty Sino-US relationship could also be affected by the outcomes.

It is a view shared by a recent Gibson report, which said a change of power in the White House could bring “some fundamental shifts” to the oil and tanker markets.

“Most important, perhaps, is the Joe Biden pledge to focus on clean energy to fight climate change,” said the brokerage.

The energy plans unveiled by Democrat lawmakers require the US to bring its net greenhouse gas emissions down to zero by 2050.

Among other efforts, power producers are asked to achieve net zero emissions by 2040, while oil and gas companies will be forced to phase out routine flaring. US automakers will also only be allowed to produce electric cars from 2035 onwards.

“In contrast, President Trump was quoted as saying to ‘never let the great US oil and gas industry down,’” Gibson added.

It also noted that Chinese charterers have booked tankers for August and September loadings from the US as part of the efforts by Beijing to fulfil the Phase One trade deal signed with Washington in January.

At least 12 VLCCs have been provisionally reserved to load 835,000 barrels per day at the Gulf coast next month for China, a sharp rise from just 450,000 bpd in July and 660,000 bpd in June, brokers have reported.

Other variables that could alter tanker shipping's fortunes include further developments in the coronavirus pandemic, the execution of the 23-nation Organisation of the Petroleum Exporting Countries-plus alliance production cut agreement and the effectiveness of the stimulus packages unleashed by the world's major economies, according to CMES.

In the shorter-term, however, the expectation on the bullishness in the fourth quarter — the traditional peak season for tanker shipping — was still “quite high”, said the Chinese owner.

CMES, the tanker and dry bulker arm of state conglomerate China Merchants Group, saw its net profits in the first half of the year surge 378.9% year-on-year to more than Yuan3bn (\$435.7m).

The surplus in the second quarter stood at Yuan1.8bn amid a sizzling tanker market — led by the VLCC segment — nearly 20 times the level a year earlier.

Tanker earnings, however, have largely weakened since the second half owing to the output cuts by the major oil producing countries and the retreat of the oil contango market, said CMES.

The daily VLCC rate on the TD3 Middle East-China route has dropped to about \$15,000 from the previous heyday level of above \$300,000.

Shipping's road to decarbonisation faces familiar obstacles

SHIPPING often likes to remind the world of its accolades: the undisputed engine of global trade; the most efficient mode of transport; and, most recently, its own global accord to reduce emissions over the next 30 years.

In recent years, the more active industry participants have shown that they are heeding calls for the decarbonisation of the sector and are mobilising with competitors, new partners and outsiders to plan on how to meet the self-imposed goals.

However, if shipping wants to materially decrease its emissions across the board, it will need greater political support and deeper collaboration with its customers and other partners.

The dust has far from settled and it is too early to assess the impact of the coronavirus pandemic on shipping's decarbonisation journey.

So far, the momentum does not seem to have been derailed. The sheer number of voluntary industry initiatives that have been started this year indicates that decarbonisation is now an entrenched strategic goal — at least for some of the biggest actors in the business.

Many of these new collaboration projects and initiatives that have been launched in 2020 target the next phase of decarbonisation: the development of zero-carbon fuels and technologies.

Maersk, one of the most visible movers in this direction, has been involved in at least three new initiatives this year, including a decarbonisation research centre in Copenhagen with partners across industries and its participation in green hydrogen production in Denmark.

Competitor CMA CGM also launched its own decarbonisation initiative in July with 10 other companies, including energy major Total.

What these initiatives have clearly demonstrated is that industry leaders are conscious that maritime cannot go it alone. Closer ties with the energy sector and with wider customers will need to be forged.

In early August, the Aspen Institute launched a new initiative targeting cargo owners — shipping's customers — as drivers for zero-emissions shipping.

Yet the fact the pandemic does not seem to have halted the decarbonisation momentum also speaks for all the publicity that high-profile initiatives from large corporations have received.

The industry is still at the very early stages of its move towards greater sustainability.

Laying groundwork

The collaborations and partnership are still largely at the conceptual and exploratory level, laying the groundwork for action over the next few years.

In addition, the majority of the notoriously fragmented business has yet to move in that direction.

As energy majors like Shell, BP and others pledge to achieve zero emissions by 2050, the products they offer and their transportation policies will need to reflect that ambition as well. This will be a most welcome development for shipping.

The willingness of these charterers to pay more, however, is contingent on the existence of these low- or zero-carbon services and ships. And for that to happen, fresh cash will have to be pumped out for these projects.

Banks have demonstrated their disposition towards the IMO targets with the Poseidon Principles, but the broader willingness to finance projects that carry the risks that come with first-movers has not shown itself to be promising.

The release of the fourth International Maritime Organization greenhouse gas study this month revealed that shipping is a long way off from meeting its target to reduce greenhouse gas emissions by at least 50% by 2050, compared to 2008 levels.

Though its shares of global emissions stood at 2.9%, shipping's total emissions rose by 9.6% to 1.1m

tonnes from 2012 to 2018. Methane emissions alone climbed by 150% during that time period.

While the study's data offers invaluable information about the long-term trajectory for domestic and international shipping, the short-term implications are just as important.

As the International Council on Clean Transportation's Bryan Comer observed, the study found that efficiency gains have slowed significantly since 2015.

After several months of postponement due to the coronavirus pandemic, the IMO's decision to hold meetings online for the rest of 2020 offers some clarity on the short-term regulatory timeline.

With a meeting scheduled for next month and the Marine Environment Protection Committee in November, there could be an initial decision on a short-term greenhouse gas measure in 2020.

These are primarily focused on operational and technical efficiency improvements to help ships meet the IMO's target of reducing carbon intensity by at least 40% by 2050 — a goal that many say is weak.

Recent reports have suggested member states are closer to an agreement on these measures, offering further reason for optimism.

A decision would be a much-needed victory for shipping, whose focus has to turn to the longer-term challenges around zero-emission fuels and technologies.

Efficiency improvements will be a fixture over the next decade and a useful tool in the battle against emissions, yielding meaningful reductions.

Yet they will not solve the fundamental challenge of radically changing shipping's fuel base.

For a task as demanding and still as financially unappealing as decarbonisation, concrete policy and substantive politics will continue to be the most important enablers of this shift.

So, while efficiency optimisation improves and research and development efforts hopefully accelerate, regulators should concurrently implement policies and requirements that send out a clear signal of what the future should look like.

Attaining greater political significance has proved to be an almost unsolvable puzzle over decades for shipping.

The ongoing crewing crisis is, in some regards, an unfortunate testament to just that perpetual shortcoming.

With decarbonisation, however, shipping has an opportunity to elevate itself in the global arena and secure this elusive backing.

Cultivating support

To achieve greater — and more positive — public visibility, political clout and governmental support, it will need to become an exemplary pillar of this most pressing global challenge; that means making a greater collective effort to decarbonise.

Political support will be especially important as shipping becomes more directly engaged in commercial research and development efforts over new fuels and technologies.

This help could come in the form of direct financing, state-backed guarantees, facilitation of projects and — perhaps just as importantly — public support, which will offer a level of credibility.

As current efforts to develop potential zero-carbon products show, the level of risk associated can prevent traditional financing from stepping in to invest and assist.

While this may seem like another chicken and egg dilemma, where absent support obfuscates sufficient progress across the board, shipping does have an important tool at its disposal, which it can deploy soon.

As the IMO sorts through its short-term measures over the next few years, it has also agreed to revise its decarbonisation strategy in 2023. That is where the opportunity lies.

Governments and organisations must ensure that this strategy is stronger and more ambitious than the current one.

For some in maritime who maintain that the goals are already very ambitious, they will at least need to offer alternatives to higher emissions-reduction targets.

A market-based measure before 2030 to help balance the price differentials between fuel oil and low- or zero-carbon vessels is one example.

Perhaps one of the most important and obvious consequences of the IMO's 2018 decarbonisation strategy was its impact on the industry.

Shipping companies, cargo owners, banks, shipbuilders and others have all accepted these goals — and, in varying degrees, are trying to accommodate them.

A more intense commitment in 2023 would unequivocally reinforce and upgrade the IMO's expectations, encourage greater levels of research and development, motivate shareholders and tell financiers that what they might consider to be promising, but risky, ventures are necessary.

Reports like the recent one from Climate Action Tracker, which assessed that shipping's 2050 emissions target is "insufficient" in contributing to the Paris Agreement goals, do not bode well for a business that would like a greater voice on the global

stage, more recognition for its efforts and ultimately support for what will be a very expensive endeavour.

A stronger strategy will accelerate the development and uptake of green fuels. A watered-down one risks prolonging the same problems that exist now: ample enthusiasm but inadequate support from those players that matter.

If shipping wants to garner greater political traction, showcasing a collective commitment stronger than the one already made would be a good start.

Limited efforts by just the few biggest companies in the sector will ultimately be insufficient to stimulate adequate interest and help advance the rest of the sector to where it must be, come 2050.

MARKETS

BW LPG sees challenging market in 2021

BW LPG, the Singapore-based shipowner, says near-term freight rates remain supported for liquefied petroleum gas carriers but sees a weaker outlook for 2021.

Although very large gas carrier freight rates collapsed at the end of May, the market recovered strongly towards the end of July and rates increased to over \$50,000 per day in early August.

Freight rate recovery will be supported by recovering LPG exports, firming import demand from Europe and Asia, and significant reductions in fleet supply due to slow steaming of vessels and longer voyage routes from the US to Asia via the Cape of Good Hope in the third quarter of the year, BW predicts.

"In the medium term, there is downwards pressure on US LPG supply following lower oil prices," the Oslo-listed company said in its earnings statement.

"In 2021, a weaker outlook for US LPG supply coupled with a relatively high number of newbuild

deliveries is expected to put downward pressure on vessel utilization."

However, this is partly offset by heavy dry dock schedules with over 40% of the global fleet going into the yards by end-2021, and a recovery in Middle East LPG production as OPEC oil production returns to pre-output cut levels.

BW LPG, which owns and operates 47 vessels, reported a net profit of \$62m in the second quarter of the year and a profit of \$143m in the first six months.

Time charter equivalent income amounted to \$149m in the April-June period, mainly due to higher LPG spot rates and higher fleet utilisation.

Meanwhile, the company said that BW Gemini had begun her LPG dual-fuel engine retrofitting and BW Leo would start shortly after, becoming the first vessels on the water with this pioneering technology.

BW LPG has committed to 12 retrofits through 2020 and 2021.

Flex LNG expects 270 cargo cancellations this year

FLEX LNG, an Oslo-based owner of some of the newest liquefied natural gas carriers, expects to see 20m tonnes of lost volume this year as the coronavirus knocked demand.

That translates to about 270 cargo cancellations, chief executive Oystein Kalleklev said on a webinar hosted by Arctic Securities. The US had an estimated 174 cancellations from April to October, estimates showed.

While US exports dropped to a low of about 400,000 tonnes in week 28, volumes are rebounding to just over 800,000 tonnes as of this week, although hurricane Laura could hamper shipments, he noted.

The markets should strengthen further in 2021 as the 20m tonnes lost this year will return as pent-up demand, along with an additional 10m tonnes from new projects, he added.

While the first three months of the year were strong, with charter rates at about \$68,000 per day, the following two quarters have been weak, at just about break-even levels in the range of \$40,000 to \$45,000 per day, Mr Kalleklev said, adding that the market was showing signs of improving, with current pricing at about \$50,000 to \$55,000 per day.

The company needs rates of around \$60,000 to \$70,000 per day to justify investments, he said.

Every \$10,000 per day increase adds an extra \$45m to cash flow, the executive pointed out, adding that dividends, which were suspended due to coronavirus, may well start to be distributed again.

Mr Kalleklev said that following the “crazy rush” to order new ships in 2018 and 2019, the industry now needed its first scrapping cycle, starting with the older steam ships, which could potentially be

converted to floating storage regasification units or floating storage units.

Since there were 200 of these vessels in the global fleet, there were plenty of “phase-out candidates,” he said, which would be positive for freight rates and the environment.

The supply of ships had grown by 10% per year for the last few years, which was too high, considering the lifespan of a ship was 40 years, he observed.

The company has a mixed contract portfolio, with three LNG carriers on the spot market, three on fixed hire time-charters, and four on variable contracts. It has three newbuildings coming — the Flex Freedom is due for delivery by the end of the year, while the Flex Volunteer and the Flex Vigilant are due to be delivered in February and May, respectively.

“Once we get back to normality, demand for long-term contracts will be more favourable,” he said.

On the question of consolidation, the executive said: “Consolidation could happen, but right now, there are no obvious candidates.”

He added: “It’s difficult for us to grow; we don’t need to grow.”

Flex LNG is part of the Seatankers Group, owned by billionaire John Fredriksen.

IN OTHER NEWS

Green hydrogen taking lead on decarbonisation road

GREEN hydrogen is the leading component in zero emissions pilot projects globally, a new tracking report has shown.

The Getting to Zero Coalition, the cross-industry and government initiative that was launched last year to help scale up and commercialise zero emission vessels by 2030, has mapped zero emissions initiatives around the world.

The coalition identified 66 such pilot projects in total, composed primarily of those focused on fuel production and ship technology.

US issues sanctions over unlawful construction in South China Sea

THE US has imposed visa and export restrictions on Chinese state-owned companies and their executives for alleged involvement in advancing Beijing’s territorial claims in the contested South China Sea.

Secretary of State Mike Pompeo said his department would begin imposing visa restrictions on People’s Republic of China individuals “responsible for, or complicit in, the large-scale reclamation, construction, or militarisation of disputed outposts in the South China Sea”.

The visa restrictions would also be imposed on individuals responsible for “the PRC’s use of coercion against Southeast Asian claimants to inhibit their access to offshore resources”.

Eastern Pacific exits handysize space with sales

EASTERN Pacific Shipping, a Singapore-based owner and operator, is turning its attention to the larger bulkers following the disposal of at least four vessels this month.

The company, part of Idan Ofer’s shipping empire, sold three handysizes built in 2010 and 2011 for a total of \$19.75m, according

to VesselsValue, an online data provider. Two of the vessels, which had special surveys due, were sold to unknown Greek and Vietnamese entities.

It also offloaded a 2014-built ultramax for \$16.2m to GoldenPort Shipmanagement of Greece, the data showed.

Cosco ports expansion not impacted by pandemic

COSCO Shipping Ports has pledged to continue its expansion strategy, despite lower handling volume amid the coronavirus disruption.

The Hong Kong-listed port arm of state conglomerate China Cosco Shipping Corp said it would "keep a close eye" on the currently declining valuation of global terminal assets to seek acquisition opportunities in regions such as Southeast Asia, the Middle East and Africa.

"The group aims to build hub ports, gateway ports and strategic terminals with controlling stakes to improve the company's profit and enhance synergy," it said in an exchange filing.

Frontline covers against market volatility as profits soar

TANKER owner Frontline is covering itself against ongoing market volatility with charter contracts.

Second-quarter net profit was \$199.7m compared with \$980,000 in the same period a year earlier, the company said. Revenue doubled on a year-on-year basis to \$387m. First-half revenue was \$798.9m.

The performance reflected the stratospheric tanker rates seen

during parts of the first half, brought on by a collapse in oil prices and an initial oversupply of oil the market.

OOCL launches direct China-Southeast Asia services

HONG KONG-based container line Orient Overseas Container Line is joining the rush to expand services from China into Southeast Asia by introducing two new services, to be launched in September.

The subsidiary of Chinese state-owned group Cosco said it would be "strengthening" its China to Southeast Asia service network with the introduction of the China Straits Service 1 (CSS1) and China Straits Service 2 (CSS2) and would "cater for the changing demand in the market".

The two new services would enhance market coverage between China, Singapore and Malaysia, providing customers with competitive and reliable shipment options in its intra-Asia network, OOCL said.

Hutchison agrees deal for third Egypt terminal

HUTCHISON Ports, the Hong Kong-based terminal operator, has signed a concession deal with the Egyptian Navy to develop a new container terminal at Aug Qir, on the country's Mediterranean coast.

The \$730m greenfield project located inside the Abu Qir naval base will be jointly funded by Hutchison and the navy. On completion it will have a capacity of 2m teu with 1,200 m of quay dredged to 18 m, allowing for ultra-large containership calls. The 38-year concession is expected to open its first phase in 2022.

"We have been investing in Egypt since 2005, and it has always been an important market to us justified by the country's growing population and economy that are fuelling container trade," said managing director Eric Ip.

MPC Capital incurs impairment on container unit restructuring

MPC Capital said its adoption of a multi-asset strategy in the wake of the German shipping downturn had allowed it to absorb the impact of the health crisis.

The pandemic has had a limited impact, with losses on container shipping compensated by gains on tankers, the company said in its half-year report.

It incurred a €2.5m (\$2.9m) impairment, largely a consequence of its co-investment in Oslo-listed MPC Container Ships, which was forced to restructure to cope with the challenges of the global crisis.

Wallenius Wilhelmsen raises \$224m in bond issue

WALLENIUS Wilhelmsen raised Nkr2bn (\$224m) in a bond issue, saying it would use the proceeds to refinance existing debt.

The Oslo-listed car carrier operator announced the planned issue last week, the day after it posted a \$69m net loss for the second quarter as the coronavirus pandemic continued to depress global auto volumes.

The company also bought back Nkr603.5m-worth of three existing bonds due in 2021 and 2022.

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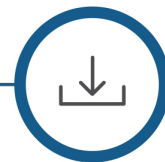
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