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One Hundred Ports: A simpler time

DESPITE THE GEOPOLITICAL uncertainties, coupled with the risks aligned with trade regionalisation and trade wars, 2019 proved a period of relative tranquillity compared to the upheaval that lay in wait.

Container throughput growth was typically fragmented last year. However, China's dominant position in the port sector shows little sign of fading. Containerised trade moved through the country represented nearly 40% of the overall teu total.

Rewind to 2019 and the world was a very different place.

The coronavirus pandemic that has since impacted all walks of life — and sent an unprecedented shockwave across the global economy — makes prevalent issues at the turn of the decade seem almost trivial as the health crisis now takes centre stage.

For an industry that relies on the efficient and frictionless movement of trade, the knock-on effect has been damning, to say the least.

It is therefore essential that when reviewing the fortunes of the world's elite container ports in 2019, Lloyd's List acknowledges the storm that has since ensued.

Indeed, this significant layer of uncertainty that has shrouded the port sector is discussed in length as part of a further analysis, 'Coronavirus curveball hits container port sector'.

So, how did the world's top container ports perform in 2019?

The big picture answer is that volume growth continued its downward trajectory.

Total liftings across the docks of the world's top 100 container ports climbed 2.5% to just under 634m teu. This compares to the 4.8% growth figure recorded in 2018 — and the 6% growth posted in 2017.

Container throughput growth was typically fragmented last year. With an increase of less than 3%, volumes in China were largely subdued, as the tit-for-tat trade war with fellow economic powerhouse the US took its toll.

However, China's dominant position in the port sector shows little sign of fading. Containerised trade moved through China represented nearly 40% of the overall teu total.

Elsewhere, strong performances were recorded in both the Middle East and the Mediterranean, while volume growth in Northern Europe, North America and Central and South America was slim, at best.

However, there was the usual spread of winners and losers in 2019, as some ports continued to prosper at the expense of others, whether through carrier alliance wins or the opening of new facilities to absorb trafc from elsewhere.

We also lost four ports from the rankings this year, while welcoming the return of Dammam, plus three newcomers: the Chinese debutant Jinzhou, Turkey's Izmit and the Vietnamese port of Hai Phong. For a full interactive list of the Top 100 container ports, charting all the climbers, fallers, new entrants and more, follow this link or select the banner at the bottom of this article.

Top 10

Shanghai was once again top of the pile in the 2019 count, increasing the gap over its nearest rival, Singapore.

Annual throughput figures at China's colossal port complex grew by a further 3.1%, or 1.3m teu, on 2018 levels to an eyewatering 43.3m teu.

To put this into perspective, if one was to lay out all of the 20 ft boxes moved by Shanghai end-to-end, the tail of containers would be long enough to circumnavigate the globe more than six-and-a-half times.

Although Shanghai holds a lead of just under 6m teu over Singapore, there are signs that its once-considered unassailable lead at the top of the rankings could come under threat.

It comes as little surprise that business through the Chinese port has suffered significantly at the hands of the coronavirus pandemic. Initial estimates are for a 10% downturn in teu totals in 2020.

However, with the US-China strife accelerating the shift of US-bound cargo to other manufacturing countries across Asia, its future as the world's largest box facility is no certainty.

Adding further doubt are the ambitious expansion plans of Singapore.

Domestic port operator PSA broke ground on the second phase of its next-generation terminals at Tuas last year, which will eventually double the handling capacity of Singapore to 65m teu.

Although it will be some time yet before all of the facility comes onstream — slated for 2040 — there is scope to challenge Shanghai in the coming years for that prestigious top slot.

Behind Singapore, Ningbo-Zhoushan held onto third position, having leapfrogged fellow Chinese port Shenzhen the previous year. A volume increase of 4.5% at the port was achieved through various measures to support continued growth.

Guangzhou closed the gap on Shenzhen but remained fifth. While Busan was also unmoved in sixth position, Qingdao, off the back of 8.8% growth in 2019 — the highest among the top 10 — is now firmly breathing down its neck.

Qingdao became the first port in northern China to eclipse the 20m teu level last year, as efforts to bolster connectivity with cities inland and more overseas markets bore fruit.

Indeed, Qingdao moved up a place to seventh after swapping places with the hapless Hong Kong, where volumes dropped back by a further 6.6% over the course of the 12-month period.

Hong Kong has seen volumes slump in recent years, not least due to the continued rise of transhipment through Singapore and Busan. Last year, after finding itself in the crossfire of the US-China trade war, it was little surprise that throughput numbers maintained a downward trajectory.

On the flipside, Tianjin, unchanged in the ninth ranking spot, continued to report strong growth and

now has Hong Kong firmly in its sights, as it looks to become the latest to overtake the port in the top 100 listing.

Propping up the top 10 is Rotterdam. After an eight-year hiatus, the Dutch port returns at the expense of Dubai, where volumes suffered as other ports in the Gulf region made headway.

China

China was once again by far and away the biggest single contributor from a single county in 2019. Of the 634m teu handled by the top 100 ports, as much as 243.7m teu of this total was represented by Chinese liftings.

Last year, Jinzhou became the latest Chinese port to enter our rankings, bringing China's total contribution to 23.

Jinzhou is located on the northern tip of China's Bohai Rim, acting as a main sea gate for not only the north of the country but also Mongolia and part of Russia. The port entered at number 90 in the rankings, with 1.9m teu to its name — above Jiaxing, which deputised in 2018.

However, overall growth at Chinese ports continued to slow in 2019, down to 2.9% from the 4.3% growth figure achieved in 2018.

As mentioned previously, the long-running trade war with the US has certainly had an impact on annual throughput figures, with production lines and factory output bearing the brunt of political wrangling.

In 2019, this accelerated the ongoing shift of traffic to other production centres in Asia. Yet Chinese ports were also exposed to the weaknesses of the wider global economic and trade environment, contributing to the stunted growth figure.

Those worst affected were Dalian and Yingkou, both top 30 ranked ports, witnessing declines year on year of 10.3% and 15.5%, respectively.

The more positive results came from the aforementioned Qingdao, as well as Rizhao and Zhuhai.

Rizhao reported 11.4% growth, as a major benefactor of the port consolidation wave currently sweeping the country; Zhuhai, which made its top 100 debut in 2017, saw throughput totals jump 10.6% as domestic trade flourished.

This is an abridged version. For the full regional analysis of this year's Top 100 Container Ports go to Lloydslist.com

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WHAT TO WATCH

How long can container lines continue to defy gravity?

READERS of a certain age will remember the Road Runner cartoons of their childhood, where Wile E Coyote would run off a cliff, then pause in awful anticipation before the inevitable effects of gravity took hold.

In the container shipping sector, the continuing surge in freight rates, which this week hit yet another record on the transpacific eastbound trade, appears to demonstrate a similar moment of levitation.

The past two weeks have seen the majority of carriers that report financial figures demonstrate that the second quarter, while dire in terms of volumes, was one of the more profitable in recent history. From industry leader Maersk, to relative minnow Zim, carriers have delivered for their shareholders with profits that none would have thought possible even a few months ago.

This has been achieved largely through a previously unheard-of industry discipline that saw carriers collectively remove enough tonnage from the market to maintain rates. With demand falling from March, lines took swift action to reduce supply, and thereby avoided the normal direction of play that had seen rates and profitability decline in previous crises.

Consolidation of the sector has played a part in this. In 2008-2009, there were around 20 lines that could call themselves global carriers, all competing for the same cargoes. That figure is now less than 10.

Container shipping also appears to have matured in its mindset as well. Instead of a desperate scramble to maintain market share as volumes fell, box lines accepted that liftings would be lower, so blanked sailings or closed entire services, rather than run half-empty ships.

As a strategy, it was a success. Not only did rates not collapse, they increased. And as volumes have begun to edge back up, carriers are now bringing back tonnage at a slow and steady rate that allows capacity to fulfil demand, but ensure that load factors are running at 100%.

Container lines are now going through the traditional pre-Christmas peak season with a smile on their faces, with what looks like a balanced market.

The question now arises over how long carriers can keep this up.

One of the answers to this will come from the global economy. Despite government attempts to kickstart spending after the lockdown phase of the pandemic, it is clear that global GDP will be down significantly this year.

While there may not be a rerun of the Great Depression, expectations of a swift return to normal seem unlikely.

One needs only to look at the fortunes of those who cannot so easily flex their capacity to see what is happening in the real economy. Ports and terminals, and tonnage providers, are not having such a good time these days.

If the world's economies remain muted, a slowdown is likely after the flash flood of volumes being transported now. With some 30m in the US unemployed, one wonders how successful the Christmas sales will be this year.

The winter months that follow Golden Week in October could see a chill in the air for demand for containerised freight.

Lines will either have to flex their capacity downwards again, or accept lower rates. And it will not take too many quarters of lower earnings before the quest for a larger share of the market rears its head again.

That will be the true test of carrier discipline, and of whether it can survive this crisis unscathed. For now, however, the sector appears to be continuing to defy gravity.

Ukraine fights flag-hopping Crimea callers

FLAG-HOPPING has complicated Ukraine's efforts to enforce its ban on ships calling at occupied Crimea, Lloyd's List Intelligence data shows.

Of the 56 ships and one barge de-flagged at Ukraine's request for calling at Crimean ports since October 2017, 17 have been de-flagged more than once.

Three ships have been de-flagged three times for illegal Crimea calls, while one vessel, the Cameroon-flagged general cargoship most recently named *Antalya* (IMO: 7615232), has been de-flagged four times for the same reason.

Cameroon, Comoros, Palau, Tanzania and Togo were the most common flags flown by the sanctioned ships. Tanzania de-flagged four ships for carrying grain from Crimean ports in violation of Ukrainian and European Union laws.

"The cat-and-mouse game around illegal shipping activity in Crimea is far from over," said Vitalii Moshkivskyi, Ukraine's deputy permanent representative to the International Maritime Organization.

Ukraine has for years condemned Russia's 2014 annexation of Crimea as a breach of its sovereignty. It has told the IMO the occupation imperils maritime safety and freedom of navigation and stops Ukraine from exercising its coastal state rights and fulfilling its treaty obligations.

Mr Moshkivskyi said Ukraine regularly notifies flag states of vessels found breaching its rules, and many states have duly de-flagged the offending ships.

"We are working closely with Togo, Cameroon and other administrations to prevent a new registration of the blacklisted ships," he said.

Maritime union Nautilus said flag-hopping in the region was not surprising since any ship with any link to the EU or US would fall foul of Crimea sanctions for calling there.

Nautilus general secretary Mark Dickinson called the flag of convenience system "a systemic failing that undermines any attempt at accountability or effective governance of the shipping industry".

"Our traditional maritime nations are weaker, less resilient, and our seafarers exposed because flags of convenience exist," he said. "It is time for a renewed debate about their insidious impact."

The Palau International Ship Registry said it carried out a full due-diligence programme before reflagging ships and its officers monitored all Palau-flagged ships to identify possible sanctions violations.

It said it re-flagged three of the vessels pointed out by Lloyd's List with banned-port notices, so shipowners and managers would be "fully aware of the measurement that PISR will take in case of violation of the same".

Shipping firms told to restructure ownership to avoid US-Hong Kong double tax

SCRAPPING a reciprocal tax deal between the US and Hong Kong could force shipping companies involved to restructure their business to avoid extra levies worth millions of dollars, according industry experts.

The view comes after Washington last week decided to suspend or terminate the agreement that prevents double taxation on shipping income between the two jurisdictions.

Although the effective date has yet to be specified, "shipping groups with their vessels operating between Hong Kong and the US should take action now to assess the potential impact of the cancellation of the reciprocal tax exemption on them and consider what alternative business structure or operating models are feasible", said PwC in a report this week.

Shipping companies incorporated, managed or controlled in Hong Kong, whose vessels haul cargo to or from the US, will face a 4% tax on 50% of the income derived from such a journey, according to the accounting firm.

They could be subject to a 21% US corporate income tax — after an allowance for expense deductions — if they maintain "a fixed place of business", such as an office or agent, in the country involved in generating the 50% US source income, said Mayer Brown.

Also, liner carriers will more easily fall into the higher tax regime, the law firm noted. This is because they often meet another criterion, under which at least 90% of a Hong Kong company's US source shipping income is attributable to "regularly scheduled transportation".

Shipowners and operators on the US side would be hit with an even heavier tax burden, the Hong Kong government stated earlier.

The Chinese special administrative region accesses a 16.5% profit tax on foreign companies on income from cargo loaded within Hong Kong waters or charter hire received from the use of the vessel whose voyage starts in the city.

More importantly, shipping companies in Hong Kong, specially those with vessels registered under the local flag, are largely exempted from the taxation under Section 23B of the Hong Kong Inland Revenue Ordinance.

Nevertheless, Mayer Brown argued that the jury's still out on which side of the shipping community will bear the brunt.

"The US is one of the key trading markets (and, in better times, perhaps the most important market) for many Hong Kong shipowners, at least for the Hong Kong-based container lines that operate in Asia-North America trade," it said.

"On the other hand, US or other shipping companies trading to China or Asia more generally have port options other than Hong Kong and the new tax exposure may create financial pressures to avoid trading to Hong Kong in the future."

No 'easy fix'

In a note seen by Lloyd's List, one major international pool operator recently advised its Chinese clients to restructure their shipping operations in Hong Kong to avoid the US tax.

The US and China have signed a separate double taxation treaty that benefits businesses, including shipping companies, in both countries.

If the vessel-owning entity in Hong Kong is more than 50% owned by individuals under the Chinese mainland tax jurisdiction, "modifications to elections on the HK entity's US tax return and holding structure may have to be made," the pool operator said.

However, there is no easy fix should Hong Kong-tax individuals own over half of the ship entity.

"Holding structures will likely require significant re-engineering (which might not be commercially feasible), or individuals may have to change tax residency," said the company.

"The vessel's flag state does not matter. What matters is where the owning entity is established," it added.

Sources from the Hong Kong shipping community said most local players were now busy with assessing the tax impact internally.

One person close to Orient Overseas International Ltd — the city's largest shipowner and operator, now part of state conglomerate China Cosco Shipping Corp — said the termination of the Hong Kong-US tax deal was expected to inflict $15m extra costs each year at most.

The container shipping line recorded about $100m net profits for the first half of the year. It did not immediately reply to requests for comment.

Another Hong Kong-based tanker owner said the company was reviewing contracts with its charterers to gain more clarity on the additional US tax it potentially liable for.

He said further discussions will be held about whether the company needs to change the setup, registration or directorship, among other elements.

TOP 100 CONTAINER PORTS SPECIAL REPORT

One Hundred Ports: Carriers ride out calm before the storm

FOR container lines, 2019 may seem like a lifetime ago from today's perspective; much has changed since the lights went down at the end of December.

Last year was largely uneventful for the world's largest carriers. The consolidation of the preceding years had bedded in, and there were no shock changes of ownership, mergers or other distractions.

Instead, two main themes dominated the year: growing trade tensions that threatened to reduce or reshape global trade patterns; and the introduction of the International Maritime Organization's 2020 low-sulphur regulations, which would see carriers having to buy more expensive fuel or install scrubbers.

Figures from Container Trades Statistics showed container trade grew by just 1% in 2019

A tit-for-tat battle of tariff impositions between the US and China led to additional tariffs on $370bn of goods entering the US from China, much of it containerised, thereby depressing demand.

After a rush of pre-tariff front-loading before the January 1, 2019 tariff hike, transpacific trade went on a downward trajectory.

Imports of laden containers to the US west coast declined last year, for the first time since 2011.

The year's peak season, in which carriers usually see volumes and rates rise as retailers stock up for the holiday period, failed to take off.

Freight rates largely tracked below 2018 figures for most of the year, with only a late rush at the end of 2019 as carrier efforts to remove tonnage — combined with the effects of an early Chinese New Year and the introduction of low-sulphur fuel adjustment charges — lifted prices.

The trade war has not just affected transpacific volumes but has led to a global weakening of the business on which all carriers depend.

Slowing trade growth called into question the gross domestic product multiplier effect, which had historically seen container volumes grow at a faster rate than the global economy.

That had slowly been decoupling since the financial crisis in 2008-2009. By the end of 2019, container growth was growing at just 0.3 times global GDP.

Import volume growth in Europe slowed following a strong start to the year as a stagnating eurozone economy failed to take up the slack.

As the year progressed, attention became ever more focused on the need to either install scrubbers or convert ships to more environmentally friendly low-sulphur fuel.

The question of who was going to pay for this was never in any doubt in the minds of container line executives.

For major carriers like Maersk, the additional fuel bill could be up to $2bn a year, given the spreads available at the time.

The cost to the sector as a whole was forecast to be around $20bn.

Box lines began a long — and largely successful — campaign to ensure that when fuel costs went up, it would be their customers who would have to foot the bill.

There were also debates as to the best way to manage sulphur emissions.

A rush for scrubber installations saw lay-up numbers rise as some carriers and owners opted for exhaust gas cleaners to allow them to use cheaper high-sulphur fuel.

Others, such as Maersk, said they would mainly use low-sulphur fuel.

Then and now

The difference between last year and this year could not be more pronounced, but it has been a surprising one for container lines so far.

Initially, the impact of the Covid-19 pandemic that emerged into the public consciousness in early February was thought to be confined to China.

Factories were closed for longer than the normal week for Lunar New Year, meaning the blanked sailings that usually occur during this period were extended.

At the time, a sharp recovery was expected as soon as Chinese manufacturing returned to speed.

Within a month, however, it was becoming apparent that this was not going to be confined to China.

As the pandemic spread — initially to Europe and then to the US — and lockdowns began to see whole economies being closed, it became apparent that a major economic shock was emerging.

There were fears of a re-run of the financial crisis, when volumes fell by 10% and rates went down with them, putting some carriers in perilous positions.

Some of the more frightening scenarios pointed to a collective loss of more than $20bn by container lines this year, wiping out the profits made over the past decade.

However, in a rare show of discipline, carriers have held their nerve and collectively pulled vast amounts of capacity from their services — and, in doing so, maintained and even raised rates.

By the start of August, Drewry's composite spot rates index stood more than 40% higher than at the corresponding period last year.

As a slow recovery in demand emerges, and containerships are pulled out of lay-up to rejoin services, it remains to be seen how long rates can remain out of kilter with the wider economic situation around the world.

One Hundred Ports: Coronavirus curveball hits container port sector

THE impact of the coronavirus pandemic has thrown the ultimate curveball when assessing the fortunes of the container port sector.

A deep layer of uncertainty has been cast over the industry — particularly in the short to medium term.

With the International Monetary Fund revising economic forecasts almost by the week, pinning down the exact direction of global trade is, frankly, a thankless task.

Much hinges on secondary outbreaks and second waves of the virus, and whether it can be contained. A vaccine, of course, would be the game changer.

However, until then, uncertainty looms.

Indeed, the only certainty is that global container throughput figures will be down in 2020 — and by a margin comparative only to the global financial crisis of 2008-2009.

The initial outbreak that began in China hit liftings at the source hard during the first quarter of 2020 and then globally through the second quarter, as the virus gradually spread.

The first quarter saw world container port handling drop by about 4% compared with the first quarter of 2019.

This, however, was only a partial reflection of the supply-side shock caused by the Chinese production shutdown, which started in late February; ports in northern Europe did not see the full impact until late April.

The real pain was seen in the second-quarter figures, when not only were missed shipments from China evident, but the mammoth impact of the North American and European containment measures became clear.

The huge demand-side shock caused by the closure of the main consumption economies is projected to see port volumes fall by around 9% this year, according to Drewry.

Telling totals

Half-year figures at the major box facilities, too, were telling, to say the least.

Eight of the world's top 10 container ports reported a drop in throughput numbers in the six months through to the end of June on 2019 levels.

Significantly, this included a near-7% decrease in liftings in Shanghai, the largest port complex; double-digit declines in Shenzhen; and a high single-digit drop at Europe's premier port, Rotterdam.

Only Tianjin and Qingdao managed to report an uptick in volumes through the first six months of 2020. Increases were, however, minimal.

At the time of writing, other ports outside of the top 10 to post volume figures for the first six months of the year reported a similar story.

European ports, for example, had borne the brunt of lockdowns. Hamburg saw volumes slump 12.1% during the first half of the year; while at the extreme end, the Spanish port of Barcelona and the French port of Le Havre witnessed sharp drops in traffic of 21% and 28%, respectively.

In the US, Los Angeles on the west coast reported a 17.1% contraction; and New York/New Jersey on the east coast, 7.9%, in what was a similar story across North America.

Although Asia showed greater resilience, half-year performances in the region still lagged considerably in terms of comparable liftings.

For example, Malaysia's Port Klang (-9%) and Thailand's Laem Chabang (-5%) both reported significant volume declines against the first six months of 2019.

Ports that did manage to report an improvement in volumes during the first half of 2020 were largely down to the restructuring and rationalising of carrier loops and strings. They were also few and far between.

Greater resilience was particularly shown among transhipment ports.

Sea-Intelligence Consulting chief executive Lars Jensen highlighted how these ports are somewhat insulated, as the raft of blank sailings initiated by the carriers reduces the number of direct port-to-port connections.

"So that leaves the importers and exporters with no choice but to use transhipment services," he told Lloyd's List.

"As a hub, there is a positive effect. That does not necessarily mean you will see positive growth, but the overall decline in demand itself is partially mitigated by this factor."

This explains how, despite regional lockdowns, the mega transhipment hubs of Singapore and Busan were able to absorb the initial hit of the pandemic better than most. These two managed to contain throughput losses in the first six months of 2020 to just 1.1% apiece.

Although first-half throughput numbers as a whole came in lower than last year, there were signs during the second quarter of a robust recovery in China, as factories reopened and manufacturing played catch-up.

Similarly, ports in Europe noted signs that volumes were beginning to ramp up once more as lockdown measures were eased in the later stages of the second quarter.

On the transpacific trade, the signs at the time of writing point to a strong peak season — one that looked out of the question just a few weeks earlier.

Nevertheless, the risk of a rise in infection rates lingers large — whether at a national, regional or global level.

Optimism for a recovery is rising, but in these trying times, nothing is certain.

Demand downgrade

Serving as an example to the risks associated with coronavirus, analysts have been scurrying to dramatically downgrade pre-pandemic forecasts.

In early August, Drewry published its revised outlook for the container port sector, projecting throughput to grow by an average rate of 3.5% between 2019 and 2024.

In teu terms, this would be an increase over the five-year period from 801m teu in 2019 to 951m teu by 2024.

Growth in Europe and North America would remain fairly moderate at 2.3%. Asia is expected to fare slightly better, with liftings rising by an average of 3.9% over the five-year period; while the Middle East region is forecast to be the top performer, with volumes climbing 4.5% through to 2024.

Even so, Drewry said risks still remain to this outlook, should a resurgence in Covid-19 cases cause further widespread economic lockdowns over the forecast period.

Speaking to Lloyd's List, Drewry's senior analyst for ports and terminals Eleanor Hadland said failure to get to grips with the virus could see average annual growth during this period limited to as little as 0.8%. Worst-case scenarios would lead to a volume contraction.

Plans on pause

So, what does this mean for container port capacity?

In the wake of the slowdown in port throughput induced by the coronavirus outbreak, terminal operators will be actively reviewing the delivery of planned projects.

Drewry said it expects boxship terminal capacity to grow by an average 25m teu a year over the next five years, which is "well below" the annual average increase of more than 40m teu added over the past decade.

This translates into the expansion of new capacity slowing by as much as 40% in the years leading up to 2024.

"Major expansion projects and greenfield projects that are already under construction and due for commissioning in 2020 and 2021 may face minor delays due to interruptions to global supply chains during the first half of 2020," said Ms Hadland.

"However, for projects that are currently at an earlier stage of planning — particularly where construction contracts and equipment orders have not yet been tendered — suspension or cancellation is more likely if market conditions remain poor."

This slowdown was, to some extent, expected, with the container port industry already scaling back on greenfield projects amid an increasingly mature market.

Only a handful of new sites have been sounded out by port operators in recent years, with opportunities to expand globally becoming increasingly slim.

Jan Tiedemann, senior analyst for liner shipping and ports at Alphaliner, said the rapid expansion seen in previous years, too, was merely the industry playing catch-up to meet the demands of ultra large containerships.

"There have been a couple of countries that were economically strong and fairly big in populace, where port capacity was lagging behind. Look at all of West Africa, for example — and even Thailand that couldn't really accommodate the really big ships," he said.

With many of these projects now in operation and most of the world being so-called 'big ship ready', appetite for new port developments has understandably dwindled.

"Every new terminal has to come with the promise of new volumes, and justified by the market," added Mr Tiedemann.

The coronavirus outbreak has certainly lowered such market justifications in the short to medium term.

Limited tools

New capacity, however, is very much an afterthought as the industry grapples with the consequences of the pandemic.

Yet unlike the container lines, port and terminal operators have fewer tools at their disposal to mitigate for the loss of volumes.

To their credit, the container lines have managed to weather the coronavirus storm better than expected, displaying capacity management that until now has been noticeably absent — particularly in times of crisis.

The disadvantage for the port sector is that it cannot respond to the shortfall in demand — contrary to the carriers — by adapting capacity.

As seen during the health crisis so far, carriers have been able to curb and hold loops or implement blank sailings, aligning capacity with lower demand and, in turn, propping up rates.

Unfortunately for ports, they are unable to remove a berth or quay from service for a given period to a similar end.

Ms Hadland also noted how port operators do not have the luxury of being able to renegotiate terminal rates either.

“Terminal operators cannot change pricing,” she said.

“They have their annual contracted price and are very unlikely to be able to move that upwards in a recessionary period, so they are seeing a major revenue hit.”

Terminals do, however, have strong earnings margins, giving a level of protection. There is also a degree of variable costs that would reduce with falling volumes.

“However, the free cashflow coming out of the operation will be reduced with reduced volumes and revenue, even if the margin is maintained,” she said.

This, in turn, would lead to a stronger focus on cutting costs. It is also why terminal operators — as mentioned previously — will look to scale back on capital expenditure programmes, including new port developments.

Unlike the carriers, however, terminal operators and their investors tend to take a long-term view when it comes to their port interests.

Often it can be decades before port investments begin to pay back the considerable sums it takes to design, build and operate a successful terminal.

Mr Tiedemann says taking a step back, they will view the current health crisis as a mere blip — or “one bad year”.

“Where many carriers have been marginally profitable or even loss-making, most terminal operators — even in bad times — have at least been able to break even,” he said.

With terminal portfolios among the handful of truly global operators covering all major markets, in times of hardship, they have often been able to offset regional losses with gains elsewhere.

Of concern, however, is how all terminal operators have definitely felt the pinch in the first six months of 2020 due to the pandemic.

Those that have released financial figures for the first half of 2020 have all seen earnings deteriorate, while Mr Tiedemann noted how the Eurogate Group had posted substantial losses within its German interests.

“This is almost unheard of that terminal operators are loss-making... it used to be like having money in the bank,” he said.

Nevertheless, he is adamant there will not be a strategic shift in the fallout of the coronavirus pandemic — and ports will be raking in the cash again before long.

“If everything goes to plan, Maersk, for example, expects that by next year, volumes will be back at 2019 levels,” he says.

Supply chain shift

One major talking point stemming from the health crisis is whether its impact will lessen China’s central role in the global supply chain and prompt acceleration in the manufacturing shift to Southeast Asia.

As China effectively closed its doors to the world in early February during the initial outbreak, the pandemic served to make even clearer to manufacturers the need for a more resilient and disperse supply chain.

This point was also raised at the height of the US-Sino trade war last year.

Ports in Vietnam, Bangladesh, Indonesia and other Southeast Asia facilities have reported exponential growth in recent years as this trend has gathered pace, with manufacturers increasingly drawn in by potential labour cost-savings, ranging from 20% to 80%.

Earlier this year, Drewry stated that upgrading Southeast Asia’s container port capacity to a level able to support this much-mooted supply chain shift away from China will require an estimated $13bn of investment.

In addition to 30m teu of new capacity across the region, as much as 24m teu of existing port capacity will need to be upgraded to provide a similar level of capability to China.

Ms Hadland also pointed to how the opportunity for diversification is also still limited by the available workforce.

“China’s huge workforce is almost two-and-a-half times larger than the combined workforce of all major Southeast Asian economies. And this isn’t going to change,” she said.

It is also worth noting that it is not just the multinationals moving factory production to Southeast Asia; Chinese companies, too, are taking advantage of the significant cost-savings.

Ms Hadland added that China’s move to outsource manufacturing to Southeast Asia contributed substantially to its “strong bounce-back” in the second quarter, helping to drive intra-Asia traffic through its ports and terminals when Europe and North America were effectively in lockdown.

Alphaliner’s Mr Tiedemann is also unconvinced that Southeast Asia will replace China as the powerhouse of global trade anytime soon.

“The shift we have seen in exports, for example, to the US from Vietnam was 90% down to tariffs put on Chinese goods. People were trying to work around that.”

All too often, he says, the shift is also viewed through the eyes of the manufacturers, but one should not forget China has a growing middle class and a population of around 1.5 billion people.

“If only 10% of the Chinese population has a living standard comparable to Europe, that is already a market of 150 million people — or a market the size of Germany, the UK and France combined.”

Ports in China will need to meet the increasing demand for goods from overseas this will generate.

“We already see the Asia-Europe trade becoming more balanced. It is no longer just empties going back to China; the Chinese are increasingly buying French wine and cheese, as well as German kitchen appliances,” said Mr Tiedemann.

“I’m not sure we’ll see a permanent shift. China will always be the dominant force in that market.”

OPINION

Conservative Berge Bulk pledges carbon neutrality by 2025

IN many respects Berge Bulk is a traditional, conservative shipowner. It favours the stability of long-term charters, operates assets over a lifecycle with in-house crew, rarely talks publicly about commercial activities, and opts for the discipline of self-funded growth set again a cautious macro outlook.

And yet since 2008 it has managed to grow from 12 ships to 75 amid a quiet flurry of fleet renewal deals, reducing the overall emissions across that fleet by 40% in the process.

By 2025 they intend to be net-zero in terms of carbon emissions - a significant acceleration on even the most ambitions of eco pioneers currently shouting their 2050 green credentials from the rooftops – and to get there they are mixing today’s tangible technology with a test bed of everything from wind to nuclear options.

“We’re quite conservative really,” says Berge’s quietly spoken chief executive James Marshall. “But we’re also pushing boundaries and growing fast at the same time”.

Berge Bulk has long been among the advance guard of operators positioning their efficiency credentials as a strategic pillar of their operations, swimming against the tide of charterers’ general unwillingness to pay for quality. It was an early member of the Get to Zero coalition and its Blue Matters environmental programme has won it plaudits a plenty, not least in the form of a Lloyd’s List Award.

But in a market swimming in greenwashed PR, where so-called green finance would more generally be classed a sludgy shade of brown in most other sectors, and chief executives who tend towards hesitant hedging against an uncertain future, Berge

has pursued tangible results at a pace that has left most others looking like laggards.

“Our efficiency gains are running at over 40% compared to 2008 when we started the business,” Mr Marshall explained speaking on the Lloyd’s List Podcast. “We’ve actually matched the IMO’s 2030 targets today in 2020, so real achievements have been made and we’ve done that by building bigger and better ships, a lot of retrofits to our existing ships and also improving efficiency through operations dramatically.”

Mr Marshall is confident that he can extract a further efficiency saving of 20%-30% via existing technology currently being tested and a concept ship Berge has in the works that comes bristling with every conceivable trial kit from wind kites and solar to onboard carbon capture.

The ‘nuclear option’

Despite all this, he concedes that getting a fully zero emissions ships by 2030 is a tough ask.

Carbon offsetting will continue to be part of the equation and he believes there are increasingly viable options available to shipping to bridge the final gap on shipping’s ‘hard to abate’ carbon categorisation.

“But that doesn’t take away from the fact that we need to reduce physical emissions from existing ships and we need to continue to invest and do our part,” said Mr Marshall.

Hydrogen and Ammonia are inevitably on the table for Berge along with renewable energy options, but Mr Marshall is also one of the few chief executives currently talking openly about ‘the nuclear option’.

“It may be longer-term, but there’s exciting potential there and I think we can move this forward quicker than most people think,” said Mr Marshall, referring to the recent influx of investment into molten salt nuclear reactors. While the technology is some way off, along with the ability to generate new fuels such as synthetic LNG or ammonia and hydrogen, using nuclear power has long been part of the shoreside thinking in other sectors. Mr Marshall views that as part of the mix now for shipping’s emissions planning and even suggests that smaller nuclear reactors onboard vessels is an option for Berge down the line.

“There’s obviously a public perception issue there, but in a world where we have climate stress and global warming which will happen, if these options can be proven safe they will become more palatable.”

Nuclear safety and the accelerating impact of climate change are only part of a long list of issues keeping Mr Marshall awake at night. The more immediate problems of crew change and the mid-term direction of Chinese economic demand feature quite prominently at the moment.

China represents a fundamental concern to a business built of the back of the Middle Kingdom’s meteoric economic growth and demand for iron ore.

“Of course I worry about the longevity of the market and oversupply vs demand,” he said.

“We are reaching a stage where we can’t always rely on China and peak steel — China can’t continue to grow at the rate it has been forever and as soon as that happens you’re into declining demand for iron ore and then massive oversupply of ships given that there’s still too much shipbuilding capacity — so yes, we’re naturally cautious.”

Despite all that, Mr Marshall remains quietly optimistic.

While charterers are still not prepared to pay for the quality of operations that Berge aspires to he views the gold standard of efficiency and safety as the only way to go long term.

“One way or the other people are going to pay more for carbon — efficiency is essential.”

Returning to his preferred theme of enhanced efficiency for one last turn, Mr Marshall points out that for all the kit testing, renewable and retrofitting, the most important factor in all this remains the quality of crew operations.

Being a traditional, conservative operator, Berge keeps all its shipmanagement in house, which is why the current crewing crisis that has blocked owners from changing over crew due to increasingly impenetrable Covid-19 restrictions is the number one issue of the moment.

Like the majority of shipowners recently polled by Lloyd’s List he sees little improvement in the political logjams preventing crew change and suggests that if anything it’s got worse, not better, after five months of industry campaigning.

“It’s disappointing that we can’t make more progress as an industry,” said Mr Marshall. “We’ve got to be able to change our crew over.

"We have the right procedures, they're all travelling with PPE, we have all the procedures in place and yet at every stage it's getting more complicated. It should be possible if it's well controlled, but we're running into issues at every stage of the operation."

MARKETS

Box freight rates continue their inexorable rise

CONTAINER carriers continued to reap the benefits of surging freight rates this week, particularly on the transpacific trade, which has again broken records to sit at an all-time high.

The Shanghai Containerised Freight Index rose 6.7% in the week to Friday, putting aggregate rates at more than 50% higher than in the comparable period in 2019.

On the transpacific trade, however, rates gained another 5.8% this week to hit a new record of $3,639 per feu, as the peak season traffic drove utilisation to 100%. Rates on the Asia-US west coast trade are now 125% ahead of where they were during last year's muted peak season.

Tight supply

Any concerns that carriers may have faced a slow or non-existent peak season this year owing to the economic impacts of the pandemic appear to have be allayed.

In an interview with Lloyd's List yesterday, Zim chief executive Eli Glickman said finding a ship or even a container for a transpacific cargo was becoming impossible. And this is despite carriers reintroducing services that had been blanked to manage capacity during the downturn.

On the US east coast trade, rates are higher due to the longer passage but have also risen significantly in the past few weeks, gaining another $254 to $4,207 per feu, the highest rate since the early months of 2015.

Westbound rates to northern Europe were up nearly 10% to $1,029 per teu, their highest level since the pandemic emerged and 35% over the corresponding period last year.

The Shanghai Shipping Association, which maintains the freight index, said that moves to open economies in both the US and Europe had helped boost demand, even though the situation over the pandemic was "still serious".

Green shipping push to lift pandemic-hit shipbuilding orders

THE coronavirus pandemic has triggered a drastic slowdown in shipbuilding activity and set back plans for dual-fuel newbuilds with smaller environmental footprints.

While noting this fact and forecasting fewer additions to the global fleet post-pandemic, two experts with classification society Lloyd's Register argued however, that these would not hold back the technology enabling ships to run on carbon-neutral fuels from maturing as early as five years down the road.

Newbuild orders across all vessel types numbered just 331 as of August 14, far off from the full-year tally of 1,160 for 2019, data from ship brokerage Clarksons showed.

"Shipowners have refrained from ordering new vessels as a result of the economic downturn and market uncertainty caused by the pandemic," Mike Holiday, regional manager for marine and offshore for South Asia, the Middle East and Africa at Lloyd's Register said.

Further undermining the backdrop around shipbuilding was a drastic decline in prices of conventional bunker fuels, which "makes it slightly more challenging" for shipowners to make calls on dual-fuel newbuilds, he added.

Prices of 0.5% sulphur fuel oil, or very-low sulphur fuel oil, which complies with the International Maritime Organization's global sulphur cap, are seen hovering at around half of January's peak based on

trades done in Singapore, the world's top bunkering hub by marine fuel sales.

Shipowners, once banking on potential cost savings by choosing newbuilds equipped to burn conventional oil-based fuels as well as a cleaner-burning alternative at the same time, now need to rework their business cases.

This inevitably slows down plans for fleet building or renewal to meet tightening and evolving emissions rules.

The IMO has outlined ambitious goals about decarbonisation and overall greenhouse gas emissions relating to international shipping.

It aims to reduce carbon intensity by 40% come 2030 and halve greenhouse gas emissions by 2050.

Shipowners would have to hedge their bets when ordering newbuilds years ahead of these regulatory targets by picking newbuilds with dual fuel engines.

Liquefied natural gas, touted by some as capable of meeting stricter GHG emissions regulations through to 2030, often emerges as one alternative fuel under consideration for such newbuilds.

Mr Holiday cited the maturity of LNG bunkering technology as supporting interest in LNG dual-fuel vessels.

But the active global fleet today is still mostly run on VLSFO, implying there remains much room for investment in newbuilds or retrofits, whether for adopting LNG or other alternatives.

What is more, Lloyd's Register holds the view that deepsea zero-emission vessels need to enter the fleet by 2030 to meet the IMO's 2050 goals.

Cargo ships built to run on methanol and LNG have already hit the water. These fuels are carbon neutral because they are now mainly derived from fossil sources.

Shipping players including Maersk have embarked on cross-industry research on the next generation methanol and LNG to be extracted from biomass or combining sequestered carbon with hydrogen.

To this end, shipowners betting on methanol- and LNG-fuelled newbuilds to transition to 2050, may draw some comfort from one expert opinion.

LR Global FOBAS manager Douglas Raitt holds the view that "material changes" to the technology of ship engines are not expected even as these two fuels pivot to bio-methanol or bio-LNG.

He also flagged possible progress for marine applications of ammonia, projecting that ammonia-fueling technology would be proven by the mid-2020s.

Ammonia and hydrogen are two other possible future fuels touted as enabling zero-emission shipping.

Marine insurance will weather coronavirus crisis, panellists claim

CORONAVIRUS has so far had limited impact on marine insurance, with the sector as a whole well-placed to weather the crisis, top brokers argued this morning at a webinar organised by Lloyd's List sister publication Insurance Day.

Stephen Barton, chairman of marine at Ed Broking, told participants that initial assessments suggested coronavirus had already cost the Lloyd's market alone over $4bn, and is likely to cost $1-2bn more. For the global insurance market, the tally could even come in at over $100bn.

"The marine component of that is going to be, from what we know so far, small," he added.

P&I has seen an impact, particularly from its exposure to cruise. It has anecdotally been suggested that losses from the coronavirus outbreak on cruiseship *Diamond Princess* alone could reach some $30m.

While large, that is modest in the context of the bigger picture. It is comfortably within the limits of the International Group pooling mechanism and will not reach the reinsurance market.

"[*Diamond Princess*] is probably not going to create a spike for the clubs. Clubs have bigger concerns at the moment with the *Wakashio* grounding in Mauritius."

However, coronavirus will act as an accelerator of change in ways of working, with the rise of working from home and the replacement of traditional face-to-face breaking with Zoom meetings.

Brokers have so far been able to live off the accumulated social capital of existing personal relationships.

Nick Croxford, head of marine reinsurance at Willis Re, said the industry had adapted well to working from home, which has become the new norm.

“Covid isn’t really a marine event,” he went on. “There’s a few losses out there, but if you look at industry losses of circa $100bn, marine is not going to make up a very large proportion of that.

“But it is a global insurance loss, a capital event rather than an earnings event, and that is what will drive a change in the pricing of all markets.”

Marine and energy business driven by trade, which is set to drop around the world, which will likely mean a drop in premium income.

One of Mr Croxford’s large clients has told him that cargo volumes are down 20% on the same stage last year, and many ships are in warm or cold lay-up.

“The stuff that we are insuring or reinsuring on a day-to-day basis is in a very different state than it was last year.

“But from a reinsurance perspective, less activity doesn’t necessarily translate into reduced exposure.

“To take the obvious example of cargo, if there is less transit, it does not necessarily mean there is less exposure, because there could be more storage.”

Marine insurance has faced many challenges in the past and has generally shown ingenuity, flexibility and adaptability.

“I am sure this will be something we will look back on and go, we got through that, before the next problem comes down the line. Coronavirus is something we are going to have to get used to working around.”

Asked to predict the direction of travel for primary and reinsurance pricing, Mr Croxford did not foresee reduction in reinsurance capacity, and direct insurance has benefited from developments such as Decile Ten.

“We are getting a fairly clear message from marine reinsurance leaders about where they see the market heading. It is our job as brokers to cope with that, and we have invested massively with our analytics and with our actuaries.”

IN OTHER NEWS

Singapore to set up floating crew change centre

SINGAPORE will set up a floating crew change centre and a S$1m ($736,000) industry fund to support crew changes.

The Maritime and Port Authority of Singapore said it would use existing floating housing to set up a Crew Facilitation Centre at the Tanjong Pagar Terminal from Tuesday.

It said the self-contained CFC would house sign-on crew for up to 48 hours before boarding ships, if required, when their ship and flight schedules did not match.

The MPA also announced the S$1m Singapore Shipping Tripartite Alliance Resilience (SG-STAR) Fund with the Singapore Shipping Association, Singapore Maritime Officers' Union and Singapore Organisation of Seamen.

The fund will go towards helping safe crew change initiatives, such as best practices for holding facilities and testing centres.

ACL pledges to repatriate seafarers trapped in Liverpool

ATLANTIC Container Line has already repatriated most of its mainly Filipino seafarers stranded on five con-ros in Liverpool by the coronavirus pandemic, and this has been accompanied by a pledge to get everyone home as soon as possible, in the wake of trade union criticisms.

UK-based RMT issued a press release earlier this week, attacking the Grimaldi-owned carrier both for allegedly keeping crews on board beyond the maximum 11 months implied by the Maritime Labour Convention and its decision to quit the UK Ship Register.

But chief executive Andrew Abbott rejected both charges. While he conceded that some

seafarers had served abnormally extended tours, this has been down to coronavirus lockdown rules imposed by various governments, restrictions at borders and lack of flights, he insisted.

Sovcomflot sees stable business streams counterbalancing tanker downturn

RUSSIAN shipping giant Sovcomflot is confident that its business strategy can help shield it from the deteriorating tanker market.

Sovcomflot, which controls oil and products tankers, liquefied natural gas carriers and caters to both the conventional energy market and oil and gas projects, has had an exceptional first half to 2020 profits-wise, like most of the companies operating in the tanker field.

Net profits for the second quarter of $110.3m were up from $20.9m during the same period last year, as revenues grew from $383m to $458m. With this result, Sovcomflot's earnings for the first six months hit $226.4m, up from $90m in the first half of 2019.

Hafnia warns of 'extended rebound' amid uncertain demand as shipowner posts record profits

HAFNIA BW executives have warned "an extended rebound period is ever present" even as the Oslo-headquartered owner and operator of 102 product tankers reported record second-quarter profits.

The coronavirus lockdown triggered a 17% fall in global crude demand over the April-through-June period, but high numbers of product tankers deployed for floating storage led to profitable spot rates, chief executive Mikael Skov said.

"Expectations for 2020 have changed somewhat. It is not expected that the growth in seaborne product demand will be negative in 2020, partly compensated by the increased role of floating storage," Mr Skov told investors on an August 28 conference call.

Hyundai Heavy wins $70m orders for two product tankers

KOREA Shipbuilding & Offshore Engineering, formerly known as Hyundai Heavy Industries, has won a $70m order for two product tankers from unidentified Asian and European owners, the company said in a statement.

KSOE is scheduled to deliver the two vessels in the second half of 2021. They will be built in the group's shipyards at Hyundai Mipo Dockyard in Ulsan and Hyundai Vietnam Shipbuilding in Vietnam, respectively.

Hyundai Vietnam Shipbuilding, formerly known as Hyundai Vinashin Shipyard, is the group's 65%-owned shipbuilding joint venture with Vietnam's Vinashin Group.

Australia bans second JP Alliance cargoship for three months

THE Australian Maritime Safety Authority has banned a Hong Kong-flagged cargoship from the country's ports for three months, after accusing it of serious and repeated safety and pollution prevention-related failures.

The vessel — which was named as *BBC Rio*, operated by Manila-based JP Alliance Ship Management — was detained by AMSA on August 18 this year in Bunbury, Western Australia after a routine inspection revealed 20 deficiencies.

These ranged from serious electrical hazards, faulty fuel oil leak alarms, defective forepeak tank head, a defective bridge window, a broken sewage treatment plant and significant oil accumulation in the engine room. *BBC Rio* rectified the most serious safety deficiencies while detained, and was permitted to offload its remaining cargo in Adelaide.

Calls to protect waters around Mauritius from shipping

MAURITIANS are calling for more protections for waters around the island from shipping following the bulker *Wakashio*'s grounding that spilled an estimated 1,000 tonnes of fuel oil into the ocean causing an ecological disaster and a state of environmental emergency to be declared.

The 2013,130 dwt Panama-flagged capesize was en route to Brazil from Singapore when it grounded on a reef near Pointe d'Esny off Mauritius' southeast coast at the end of July. While the vessel was empty of cargo, it was carrying about 4,000 tonnes of fuel and some lubricating oil.

A tank breached on August 6, leaking a quarter of the quantity held, and causing birds and other wildlife to be covered in oil. The vessel broke apart on August 15 and was scuttled off Mauritius by August 24.

While clean-up efforts are continuing with international help, there is widespread concern that the damage caused will be long-lasting. According to reports, more than a dozen dolphins have washed up on beaches in the vicinity of the oil spill.

Curacao Trader crew released after Gulf of Guinea kidnap ordeal

THE kidnapped crew of a product tanker in the Gulf of Guinea seized last month have been

released, Russia's foreign ministry has said.

Eight armed pirates took 13 of the 19 crew hostage from the Liberian-flagged, 11,322 dwt oil and chemical tanker *Curacao Trader* (IMO: 9430908) about 244 nautical miles south of Cotonou, Benin on July 17. At the time, security consultancy Dryad Global called the incident the furthest offshore act of piracy recorded in the Gulf of Guinea.

The seven Russian and six Ukrainian crew were released on Wednesday after joint efforts by Greek shipmanager Alison Management and Russian and Ukrainian diplomats in Nigeria. They are being housed at the Nigerian navy's Port Harcourt headquarters for medical checks.

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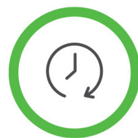

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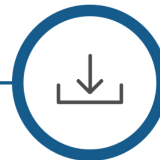

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