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Daily Briefing
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Malta must take the Maersk Etienne asylum seekers

MALTA OPERATES THE European Union's biggest ship register and is home to a major transhipment port, together with a sizeable cluster of maritime lawyers and other professional services.

Precisely because it is a maritime nation, it should willingly accept the responsibilities that go with that status.

In its refusal to take asylum seekers that were picked up by a product tanker last month after Malta's express request to render assistance, it is failing to do so.

In his actions, the master of *Maersk Etienne* was mindful of the United Nations Convention on the Law of the Sea, the International Convention for the Safety of Life at Sea (known as Solas) and the simple duty to save lives.

But four weeks later, the vessel sits anchored southeast of Marsaxlokk, with food and water for crew and asylum seekers alike running low. As the old adage has it, no deed goes unpunished.

Although Maersk Tankers will not say how deeply all this has left it out of pocket, having a product tanker off hire for a month will not come cheap.

Meanwhile, several senior figures — including AP Moller Holding chief executive Robert Uggla — have expressed frustration at the deadlock.

The Maltese government has yet to respond to requests for comment.

The answer is simple; Malta needs to live up to its humanitarian obligations and let the asylum seekers in.

These people have committed no crime. Indeed — unpopular though it is with increasingly xenophobic electorates across Europe to point this out — the right to seek asylum is enshrined in international law.

But unless they have all relevant documentation, chances are they will be locked up indefinitely in an immigration detention facility, as is the grim fate of so many who flee war and persecution.

However, the bigger picture is a question for the conscience of politicians, not Maersk. We echo its call that *Maersk Etienne* be allowed literally to deliver the goods.

It is moreover crucial that this case does set a precedent. The all-too-foreseeable outcome of providing major disincentives to observe Unclos and Solas is that Unclos and Solas will not be observed, to the detriment of all.

If Malta would rather eschew the morality, it should at least ponder the reputational risk. As the world's sixth-largest flag state, Valetta is ostensible home port to more than 5% of the world fleet.

Unions have branded it a flag of convenience; Malta rejects the designation as calumnious.

To our mind, an irreducible element of being a genuine high-quality register is the unflinching willingness to do the right thing. Time for Malta to step up to the plate.

WHAT TO WATCH

Greek owners curb Venezuelan oil shipments, keeping exports at 80-year low

GREEK shipowners have drastically reduced their exposure to Venezuela since US sanctions were briefly imposed on four tankers beneficially owned by prominent Athens and Piraeus families in June.

The blacklistings were seen as a warning that the US could cut off Greek maritime businesses from the US banking system, crucial for international shipping, if they continued to ship Venezuelan crude.

Venezuela has relied on Greek-owned tankers to ship most of its oil since the US imposed unilateral sanctions on its energy and maritime sectors in January 2019.

Over the 12-month period until May 2020, Greek owners shipped 78% of volumes, data showed.

Since then, exports from Venezuela have plunged to an 80-year low, averaging 270,000 barrels per day over the last three months, according to Lloyd's List Intelligence analysis.

That is half levels seen in May, the last month before the US Office of Foreign Assets Control placed four Greek tankers on its Specially Designated Nationals List on June 2.

Sanctions were lifted within four weeks after owners pledged not to undertake any further Venezuelan business.

Analysis shows Greek-owned tankers are still shipping Venezuelan crude, but in much smaller volumes and only to European or Indian refineries, as part of diesel-for-crude swaps allowed by Ofac.

All but one of the six vessels that were tracked shipping Venezuelan crude to Asia changed their flag registry and ownership structure in June or July before loading.

The sixth Asia-bound tanker, *Dalian*, is believed to have loaded a Venezuelan cargo in early June, just days after the sanctions were announced.

Overall, 35 shipments have been tracked involving 3.6m tonnes of Venezuelan crude on 23 tankers since June 1, according to vessel-tracking data. Nineteen of these shipments were on 13 vessels linked to four Greece-based companies, data show.

These include nine tankers operated by Delta Tankers Ltd, of which the Diamantis Diamantides family is the beneficial owner. Another is linked to very large crude carrier *Birdie* (IMO 9297319) operated by Eastern Mediterranean Maritime, controlled by Thanassis Martinos. The VLCCs

Commodore (IMO 9176993), operated by NGM Energy (Moundreas family) and *Dalian* (IMO 9595228), operated by Dynacom Tankers Management (Prokopiou family), were also tracked shipping crude to India.

There is no suggestion that any of the tankers sanctioned by Ofac or those identified shipping Venezuelan cargoes since then have engaged in deceptive or illicit shipping practices.

Seven of the 23 tankers tracked are subject to US sanctions because of links to Venezuelan oil company PDVSA. These vessels have been shipping crude to Cuba only.

The June sanctions imposed on four vessels were linked to NGM Energy, Eurotankers (Gotsis family), Chemnav Shipmanagement (Coronis family), and Dynacom.

Two aframax tankers that were beneficially owned by the Gotis family through their Eurotankers operating company, the *Almada* (IMO 9157777) and *Alsatayir*(IMO 9308845) were sold to two Liberian companies in June and July, the company said. They then loaded and subsequently sailed with shipments of Venezuelan crude.

"Therefore they are not any more linked in any way with our company. We believe that the fact that above vessels are now owned and managed by a company not being Eurotankers could only mean that same have been sold," the company told Lloyd's List.

Both tankers are now sailing to Asia via the Cape of Good Hope, vessel-tracking data show.

Two Asia-bound Cameroon-flagged tankers, *Domani* and *Balita*, also changed ownership and flag registry in July with the new owners still unknown, according to databases.

Some 11 tankers laden with Venezuelan crude are currently at anchor off Malaysia in the Strait of Singapore, with some there for as long as four months, according to vessel-tracking data. The tougher US approach to Venezuela has seen many cargoes spend protracted periods in floating storage while buyers are found for the oil, which is offered at a steep discount.

Shipments to refineries in Spain, Italy and India as part of diesel-for-crude swaps have been allowed by the US on humanitarian grounds. The Trump administration is now signalling it is to shortly block these shipments as well.

Eastern Mediterranean Maritime, Dynacom Tankers, NGM Energy and Delta Tankers were all approached for comment but had not responded by the time of publication.

US issues more sanctions over alleged links to Iranian fuel exports

THE US has imposed financial sanctions on almost a dozen entities based in Iran, China and the United Arab Emirates relating to alleged violations of the US ban on the export of Iranian oil and petroleum products.

The US State Department broadened its crackdown on Iran-related entities, saying those sanctioned had been "knowingly engaging in a significant transaction for the purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran".

The entities were named as Iran-based Abadan Refining Company; China-based Zhihang Ship Management Co Ltd, New Far International Logistics LLC and Sino Energy Shipping Ltd; and UAE-based Chemtrans Petrochemicals Trading LLC.

Sino Energy Shipping is a subsidiary of Hong Kong-listed Sino Energy International Holdings, but does not seem to have any vessels directly listed under its ownership.

It remains unclear what it has actually done to warrant the sanctions action. The company has been contacted for comment.

The US Treasury also imposed sanctions on six entities for their support to Triliance Petrochemical Co Ltd, a Hong Kong-based broker designated by the US in January.

"These entities, based in Iran, UAE, and China, support Triliance's continued involvement in the sale of Iranian petrochemical products, including efforts by Triliance to hide or otherwise obscure its involvement in sales contracts," the statement said.

Sanctions were also imposed on three individuals who serve as principal executive officers of the sanctioned entities, or perform similar functions and with similar authorities as a principal executive officer.

The individuals sanctioned are New Far International Logistic employee Min Shi; Sino Energy executive Zuoyou Lin, employee of Sino Energy; and Abadan Refining managing director Alireza Amin.

"Our actions today reaffirm the United States' commitment to denying the Iranian regime the financial resources it needs to fuel terrorism and other destabilising activities," the US State Department said.

Eastern Pacific Shipping nets BHP dual-fuel bulker charter

IDAN Ofer's Eastern Pacific Shipping has built on its decarbonisation efforts to emerge as the winner of BHP's tender for five liquefied natural gas-fuelled newcastlemax bulk carriers.

The five 209,000 dwt vessels, which will be carrying iron ore between Western Australia and China, are scheduled to be delivered throughout the course of 2022.

The vessels will be chartered for a period of five years. However, rate details were not disclosed.

The ships will be powered by LNG and fitted with high-pressure MEGI engines, which reduce methane slippage to negligible levels.

"When discussions began, it became evident that our values and sustainability agendas were aligned," Eastern Pacific chief executive Cyril Ducau commented.

"BHP's commitment to making a positive change for the industry resonated with our decarbonisation mission and our culture of environmental protection."

This deal also sends a clear signal to the industry that progressive companies, such as BHP, have viable options to lower their carbon footprint today, he added.

"When these vessels deliver in 2022, they will be the cleanest and the most efficient in the entire dry bulk shipping fleet and will be IMO 2030-compliant, eight years ahead of schedule."

BHP chief commercial officer Vandita Pant said: "As an established provider of marine transportation to the energy market for 60 years, EPS shares BHP's commitment to lowering emissions in the maritime supply chain and we look forward to working with them to align with the greenhouse gas goals of the International Maritime Organization."

Meanwhile, market sources have confirmed to Lloyd's List that the Singapore-based company has also locked in two dual-fuel long range two newbuildings that are under construction at China's New Times Shipbuilding to Gunvor for a period of five years.

The vessels, which are under construction at New Times Shipbuilding, are scheduled to be delivered in the final quarter of next year.

Eastern Pacific Shipping has led the charge in recent years towards more expensive but cleaner LNG dual-fuel order options. The recent charters have solidified its position as an eco-friendly tonnage provider.

Clock ticking down on Brexit preparations, ports warn

TIME is short to get UK border infrastructure ready ahead of departure from the European Union in less than four months' time, the British Ports Association has warned.

The move comes on the same day as 11 customs, freight and logistics industry concerns published a letter written to the government's Brexit mastermind Michael Gove, warning of the potential for severe disruption once the transition period expires on December 31.

Negotiations between the UK and Brussels are currently stalled, increasing the possibility of no-deal Brexit, which would necessitate the return of full-on border controls, a move that would spark congestion at key trade links such as Dover.

BPA chief executive Richard Ballantyne chose to strike a softer tone, welcoming legislation designed to speed up preparations by bypassing planning processes.

The Town and Country Planning (Border Facilities and Infrastructure) (EU Exit) (England) Special Development Order 2020 lists over two dozen council areas in which lorry parks can be built rapidly on central government say-so between now and 2025.

“We want to see a swift roll-out of the government’s infrastructure ambitions so that our gateways to Europe are ready, but there could also need to be some pragmatism,” he said.

“There is now a huge amount of government activity in this area, but the clock is certainly ticking.”

Further easements may be needed next year at the end of the transition period but that discussion needs to be held at high level, he added.

New physical and digital infrastructure is being prepared to facilitate customs and other borders processes on freight being transported between Britain and Europe, and also for Northern Irish traffic.

This includes new inspection facilities and IT systems to undertake the new frontier controls on trade, which will come in as a result of the UK’s departure from the Single Market and the Customs Union.

The logistics industry’s letter to Mr Gove sought an urgent meeting with him, with Chancellor Rishi Sunak and with Transport Secretary Grant Shapps, to discuss the sector’s concerns.

There are fears that neither the politicians nor civil servants grasp the sheer complexity of the steps that still need to be taken.

Chamber of Shipping chief executive Bob Sanguinetti has also urged the government to “step up and address some of the issues around IT, infrastructure and future trade agreements” in the latest edition of his organisation’s members’ bulletin.

ANALYSIS

Capacity management will be the new norm for container shipping

THE current spike in demand on the transpacific is likely to be temporary, but that is unlikely to lead to a fall in rates as demand slows.

Carriers have learned the lesson that capacity management was an effective tool for maintaining rates in the face of falling demand, said Sea-Intelligence Consulting chief executive Lars Jensen.

“At the peak of the crisis in the second quarter, carriers removed capacity quickly, and this is one of the things that will have changed permanently from the pandemic,” Mr Jensen said in a webinar discussion. “In the past, when demand declined the knee-jerk reaction was to drop prices to try to fill their ships.

“No one wanted to be the first to remove capacity. This time around it was completely different. All the carriers were pulling capacity within a week of it being clear where the pandemic was impacting.”

It was “exceedingly likely” that carriers would continue to exhibit strong capacity management, which also meant that the old world of price wars interspersed with brief periods in which rates would go up was over.

“Going forward, it will be the other way around,” Mr Jensen said. “The base is strong capacity with fairly high and stable rates, interspersed with brief periods of price wars when it falters. We will see a shift in the balance here.”

The results spoke for themselves. Spot freight rates on the transpacific trade, for example, rose to their highest in the 11 years they had been recorded by the Shanghai Containerised Freight Index.

“The initial hike was likely a result of carriers pulling a little too much capacity,” said Mr Jensen. “The second spike we are seeing now is not being caused by capacity being pulled out. The reality is that there is capacity which is 10% up on last year.

So this second wave is being driven by an extraordinary high level of demand going into the US, despite the economic meltdown."

But much of the current demand was driven by changing consumption patterns that would not continue for long.

"Inventory levels had been shaken up by major changes in consumption patterns due to the pandemic," he said. "In January, people were spending their money in physical supermarkets, or going to bars and restaurants. That has changed dramatically and has had a severe impact on container shipping."

When consuming economies went into lockdowns, surplus cash was left with consumers.

"It seems clear that some of that cash has been transferred into the procurement of physical goods that are moved in containers," Mr Jensen said. "That is why we can see the counterintuitive development that — despite the economic crisis we are seeing — people buy more physical goods."

But the physical goods being bought now were different from those being bought before the pandemic, hence the need to restock warehouses.

"This all serves to accelerate demand growth now, but also serves to show that both of these effects are likely to be reversed at some point," he said. "The rush to fill up inventories will reach its natural saturation point, then demand growth will come down to the level required to maintain inventory levels."

And as the service industry slowly resumes itself, there would be a further dampener in demand, so the demand spike now was likely to be temporary.

But when that demand drops off, carriers, with the experience of the second quarter behind them, will reduce capacity rather than allow a sharp decline in rates.

KPI OceanConnect merger focuses on bunker partnerships

THE merger of bunker supply companies KPI Bridge Oil and OceanConnect Marine appears to have been concluded without a hitch despite the need to virtually train 170 employees in new systems.

The deal was announced in February before the lockdown but only completed in August.

OCM employees have been immersed into KPI systems even though many employees are still working from home.

"We are picking the best of two worlds to create a bigger and better platform," chief Executive Søren Holt said.

Mr Holt and his management team, which has been drawn from both businesses, has not had to make any redundancies. Some offices in the five locations served have been merged to good effect.

KPI began bunker trading in 1971, OCM in 2000. Asked why the merger had become necessary, Mr Holt said both companies were well run, however the similar ways of operating suggest there was a good match. "We explored those synergies and came up with something even better."

He saw a likelihood of more collaboration in the bunker sector in the face of financial stress in an uncertain market.

"I think we will see a number of players in the bunker trading/broker side facing challenges. You need to have a certain size to be a trusted partner to your clients and suppliers." He said the new venture was well represented in the major markets of America, Europe, and Asia plus its office in Dubai.

The importance of the partnership between ship owner and bunker specialist has been emphasised in an uncertain market. "There are short-term uncertainties and long-term uncertainties. We are not closing our eyes to the challenges of the next 20-30 years ahead, however we have to find a balance between short-term and long term," Mr Holt said.

"In the short term, by which I mean 0-5 years, this merger puts us in an even stronger position and enables us to create value. Ship owners are concentrating on fulfilling all operational obligations: they needs a partner who is also focused on the here and now. So this partnership is closer than ever."

Looking at the long-term needs of the bunker market, Søren Holt believes the key consideration is the infrastructure required to bring the market whichever energy resource emerges as the GHG fuel of choice.

MARKETS

Dry bulk FFAs almost on par with spot rates

FREIGHT futures in the dry bulk market are almost at parity with spot levels despite what should be a seasonally stronger fourth quarter.

"Historically, the fourth quarter of each calendar year has been the most favourable for dry bulk and especially for capesizes, something that over the past decade was always priced in the futures curve, with the fourth quarter contract trading at significant premiums to all other quarters," US-based Breakwave Advisors said in a note.

Over the past two years however, this pattern has broken down, and market participants have become more sceptical, leading to a "gradual flattening of the futures curve," the exchange traded fund said, adding that it believes that the past two years reflects "irregularities in trading patterns", which it does not currently see in the market.

This year, it sees a ramp up in iron ore volumes out of Brazil and Australia, providing a tailwind for capesizes.

GFI Brokers pegged September at $17,000 per day for capesizes as of Thursday, down from $19,900 the day before, while October was seen at $19,100, down from $21,500. The fourth quarter was meanwhile quoted at $18,000.

The average weighted spot capesize closed Friday at $16,252 per day on the Baltic Exchange. That compares with $19,013 on August 25, after which the market has been on a decline.

Fearnleys noted that rates have been softening despite "punchy" iron ore prices and volumes.

"Further surprising is that the accumulated effect of close to zero fleet growth, countless ship-days lost due to crew change delays, typhoons, substantial congestion and a large number of ships waiting off China since months to discharge Australian coal has yet to turn spot sentiment positive," it said in a note.

Looking ahead, optimistic projections were attributed to seasonally increasing trade flows on the Brazil-China route, the brokerage said, adding that period activity was limited as Forward Freight Agreements gave little support to levels.

Panamax futures were quoted at $11,900 per day for September and $12,400 for October. That compares with the average weighted time-charter of $13,260 at the close on the Baltic Exchange.

Supramaxes were at $10,550 per day for September and $10,700 for October versus a spot rate of $10,481 on the Baltic Exchange.

Calendar '21 freight futures meanwhile look cheap, Breakwave said, based on a low orderbook and a manageable supply side.

GFI showed capesizes at $13,325 per day, panamaxes at $9,900, and supramaxes at $9,000 as of the close on Thursday.

US container throughput rebounds in July on stronger import volumes

US ports generally saw an uptick in their containerised throughput for the month of July, led by stronger import volumes due largely to increased consumer demand as exports remain subdued.

While US throughput figures for 2020 still lag behind those of 2019, there is considerable promise shown in the ports' improving performance in July, suggesting growth is under way as US consumers step up their demand for goods.

The ports' improved performance is underpinned by figures announced on Thursday by the US Census Department, which said imports grew 11% in July over June, while exports picked up by 8.1%.

The imbalance showed up in the US monthly international trade deficit, which increased from $53.5bn in June to $63.6bn in July, as imports increased more than exports.

Still, there is an abundance of caution regarding the strength of the surge in demand and its impact on the balance of imports and exports.

"A strong and sustained rebound in trade flows is uncertain given a still weak global growth and demand backdrop," said Rubeela Farooqi, an economist at High Frequency Economics, Ltd, in a note to clients after the release of Thursday's Census Department report.

Joshua Shapiro, chief US economist at Maria Fiorini Ramirez Inc, summed up the matter succinctly: "The import side pretty much has bounced back, but the export side has not."

According to a Lloyd's List analysis, the nine US Top 100 seaports — four east coast, four west coast and one Gulf coast — collectively showed an increase of 19.5% in loaded containerised imports for July, rising to 1.83m teu from 1.53m teu in June.

The same nine seaports show an increase in loaded containerised exports for July, rising to 832,963 teu, a slightly more sluggish 2.8% increase over the 810,547 teu recorded for June this year.

The nine ports include New York-New Jersey, Virginia, Charleston, Savannah, Houston, Los Angeles, Long Beach, Oakland and the Northwest Seaport Alliance of Seattle and Tacoma.

Their collective increase in throughput for July is a plus, positioning the nine ports at a throughput level just 1.7% lower from July 2019 in terms of imports, while exports are well down at -9.1%.

The port of Long Beach has emerged as the national leader in terms of percentage increases, showing a 25.3% increase of loaded imports in July over June, going to 376,807 teu from 300,714 teu.

Long Beach stood completely alone among the nine ports with a positive percentage in terms of a year-on-year increase in loaded imports, rising by 20.3% to 376,807 teu in July 2020 from 313,350 teu in July 2019. No other port had a positive percentage of year-on-year loaded imports.

Long Beach also stood out as the national leader, in terms of percentages, regarding loaded exports. In July, it showed a 17.9% increase over June, rising from 117,538 teu to 138,602 teu.

Year on year, Long Beach showed a 24.1% increase in its loaded exports, rising to 138,602 teu in July 2020 from 111,654 teu in July 2019 — again, it was the only port surveyed that showed positive growth in exports year-on-year.

Mario Cordero, executive director of the port of Long Beach, expressed pleasure with his port's July performance, saying "it was a good month, a bright spot, in the midst of the devastating effects of the coronavirus on the economy".

Following Long Beach in terms of percentage increase in July imports over June were Los Angeles, 23.5%; New York-New Jersey, 23.4%; Houston, 17.8%; Oakland, 16.9%; Charleston, 16.8%; Savannah, 15%; Virginia, 10.7%; and NSWA, 0.0% — generally a sign of positive growth.

By volume of imports, Los Angeles remained the national leader with 456,029 teu followed by Long Beach, 376,807; New York-New Jersey, 326,079; Savannah, 185,548; Virginia, 105,692; NWSA, 103,389; Houston, 102,339; Oakland, 96,420; and Charleston, 81,530.

Long Beach led by volume of exports, with 138,602 teu, followed by Los Angeles, 126,354; Savannah, 112,464; New York-New Jersey, 102,740; Houston, 98,509; Oakland, 71,525; Virginia, 68,594; Charleston, 57,628; and NWSA, 56,547.

While it remains too early to tell if the increasing US consumer demand will be sustained, the port throughput figures for July are encouraging and suggest that global trade may be on the mend.

CMA CGM earnings boosted by capacity discipline

CMA CGM has joined the list of lines to post a profit hike for the second quarter in a further sign of the positive impact of astute capacity management evident across the container shipping industry during the height of the coronavirus pandemic.

The world's third largest box line noted how it improved profitability across all business sectors despite a 9% drop in revenues to $7bn, as container volumes contracted for the first time since 2009 due to global lockdown restrictions.

It said in a statement that volumes carried were down 13.3% in the three-month period, however, slightly less than the 15% drop it had anticipated.

The group's operating result, or earnings before interest, tax depreciation and amortisation, increased by 26.3% on the corresponding period of 2019 to reach more than $1.2bn.

This too mirrors similar improvements reported by fellow European and indeed global operators Maersk, Zim and Hapag-Lloyd last month, as the industry mitigated for the slump in quarterly volumes with a disciplined approach to capacity, which, in turn, lifted freight rates above 2019 levels.

CMA CGM also improved its ebitda margin to 17.2% against the 12.4% reported in the second quarter of last year, while the group managed to post a positive net income of $136m compared to a $109m loss.

"Despite the pandemic, our group reported excellent results during the second quarter, thus strengthening our financial structure,"said chief executive Rodolphe Saadé.

"Thanks to our agile business model and synergies between our shipping and logistics business activities, we were able to adapt our service offerings to meet our customers' fast-changing needs."

He said the group managed to significantly reduce costs during the quarter, while the drop in oil price was also to the CMA CGM's advantage.

In terms of ocean freight revenues, the pandemic and subsequent volume slump led to a 10.9% drop to $5.3bn, however, average revenue per teu was up 2.8% on-year to $1,112.

Unit cost by teu was down 4.6% compared with the second quarter of 2019, at $892 due to the decline in oil prices, the group's cost-cutting initiatives and the reduction in the fleet of vessels and containers deployed, according to CMA CGM.

The French carrier said that it expects the recovering in volumes seen in recent months to continue through the third quarter on most routes, "driven by faster recovery in the consumption of goods than of services, the growth of e-commerce, and usual seasonality", which it added has helped to drive rates on the transpacific trade, where it is a major player, to historical highs in recent weeks.

"The current strong momentum of the shipping market, driven by both volumes and freight rates, should allow the group to further significantly improve its operating margin compared with the second quarter," it said.

The group is also anticipating in light of improving market sentiment a rise in volumes in the second half of 2020 over last year.

IN OTHER NEWS

Second survivor found from missing livestock ship

A SECOND survivor has been found as the search continues for 40 crew from the livestock carrier carrying 5,800 cattle that is feared to have sunk off Japan.

The Japan Coast Guard found Filipino seafarer Jay-nel Rosales, 30, floating in a life raft at 1456 hrs on Friday near the island of Kodakarajima, two days after *Gulf Livestock 1* went missing. A plane rescued Mr Rosales at 1607 hrs, the Washington Post reported, citing the coast guard. He was said to be conscious and could walk unaided.

Three seafarers from *Gulf Livestock 1* have now been found, although one man found earlier has not survived.

Earlier, New Zealand's Ministry for Primary Industries temporarily suspended export applications for live cattle as the loss was investigated, amid calls to ban the trade over claims that it is inhumane.

NYK working on ammonia-fuelled tug project

JAPAN'S NYK Line is teaming up with IHI Power Systems and ClassNK on a project aiming to bring the world's first ammonia-fuelled tug into operation.

The partners penned a joint research and development agreement on August 18.

The joint project will focus on developing technologies for the hull, engine and fuel supply system as well as safe navigation for an ammonia-fuelled tug.

One dead on burning VLCC off Sri Lanka

ONE crew member died following an explosion in the main engine of the very large crude carrier which caught fire off the east coast of Sri Lanka.

Captain Indika De Silva, a spokesman for the Sri Lanka Navy, confirmed the death to local media and said that the fire was still burning on *New Diamond,* which is 38 nautical miles from the coastal town of Sangamankandi Point.

The dead crew member was initially reported as missing. One other crew member suffered serious burn injuries and has been taken to hospital.

Classified notices follow

Associate or Assistant Professorship in Maritime Economics

Copenhagen Business School's Department of Strategy and Innovation (SI) invites applications for a time-limited vacant position in strategy and/or innovation with a focus on international shipping/maritime economics. The position is offered as either an Associate or an Assistant Professorship depending on the qualifications of the applicant. Expected starting date no later than 1 August 2021.

Indicative job duties and responsibilities

SI wishes to strengthen its research and teaching in strategy and/or innovation within the maritime domain. The new associate/assistant professor shall conduct high quality research, and take the international shipping industry as the main empirical context for the research activities. Applicants without prior empirical research experience with the maritime sector may also apply.

The associate/assistant professor will teach in the BSc program in International Shipping and Trade, which is the only one of its kind in Northern Europe. The program educates students for jobs in commercial and analytical functions in a wide range of shipping and maritime companies. The program enjoys a strong reputation in shipping and is amongst the most popular BSc programs at CBS. The associate/assistant professor will teach in the program and supervise BSc projects, focusing on disciplines such as strategy and/or innovation with a special focus on the context of international shipping.

SI's research is focused on strategy, innovation, entrepreneurship and international business. The department's ambition is to host an internationally leading environment for research and teaching within the broad area of strategy. The department's research is generally cross-disciplinary. Faculty members have backgrounds in management, economics, sociology and economic geography. The theoretical foundation for research in these areas is eclectic, combining strategy, innovation, and/or internationalization theory with insights from economics, sociology, psychology, and economic geography.

The number of staff at the department is approximately 90. This includes about 55 faculty members (professors, associate professors, tenure track assistant professors), 5 administrative staff, and 30 members of staff who are hired on temporary contracts as research assistants, post docs or PhD students.

The Danish Maritime Fund sponsors the position. The position is allocated to the department's activities within the area of shipping and maritime industry, with a special obligation to teach in the shipping bachelor and take part in developing this program.

The department is strongly involved in CBS Maritime, an interdisciplinary initiative across several departments, and hosts the BSc program in International Shipping and Trade as well as participates in the Minor in Maritime Business offered by the M.Sc. program in Economics and Business Administration (Cand.merc). In addition, the department hosts the secretariat of the Danish Maritime Research Alliance, which is a cross-institutional initiative in collaboration between the maritime research groups at Aalborg University, Aarhus University, Copenhagen Business School, Technical University of Denmark, University of Copenhagen and University of Southern Denmark as well as the two maritime schools SIMAC and MARTEC.

Information about the department may be found at www.cbs.dk/si.

Further info

The vacancy concerns a three year position.

Responsibilities
- Teach and supervise in the BSc program in International Shipping and Trade.
- Conduct research in strategy and/or innovation, with predominant empirical focus on international shipping/maritime economics.
- Publish research results in high impact academic journals.
- Actively participate in and organize research activities, seminars, workshops and conferences at CBS Maritime and the Danish Maritime Research Alliance.
- Communicate research findings to the public in general and to firms in the Blue Denmark in particular.

Qualifications
To qualify for an associate professor position, we seek candidates who can document a well-established research profile. Special emphasis will be put on a strong record of research publications at the highest international level (preferably in the generalist A+ journals in management), and experience in curriculum development and documented teaching skills. Candidates must be capable of providing dynamic leadership in the development of research and teaching, in securing external research funding, and in establishing strong ties with industry.

For an assistant professorship, applicants must hold a PhD degree or have equivalent qualifications on the time of appointment. Emphasis is placed on the applicant's research potential, which means that a researcher with a large research potential may be preferred to a researcher with a large research production.

Applicants with no prior research in the field of maritime economics may also apply for the position, and are required to include a research plan, detailing current and planned research and publications.

Terms of employment
Salary, pension and terms of employment will be in accordance with the agreement between the Danish Ministry of Finance and AC (Danish Confederation of Professional Associations).

The position is covered by the "Memorandum on Job Structure for Academic Staff at the Universities" of 2020.

Recruitment process
An assessment committee consisting of three full professors will shortlist a minimum of two, and when possible more, applicants.

The shortlisted applicants will be assessed by the assessment committee. All applicants will be notified of their status in the recruitment process shortly after the application deadline.

The shortlisted applicants will be notified about the composition of the assessment committee and later in the process about the result of the assessment.

Once the recruitment process is completed, each applicant will be notified of the outcome of their application.

Copenhagen Business School must receive all application material, including all appendices, by the application deadline.

Details about Copenhagen Business School and the department are available at www.cbs.dk.

Employment will start on 1 August 2021 at the latest.

Application
Application must be sent via the electronic recruitment system, using the link below.

Application must include:
- A letter of motivation, also specifying the type of position applied for.
- Proof of qualifications and a full CV.
- Documentation of relevant, significant, original research at an international level, including publications in the field's internationally recognized journals and citations in the Social Science Citation Index and/or Google Scholar.
- Documentation of teaching qualifications or other material for the evaluation of his/her pedagogical level.
- Information indicating experience in research management, industry co-operation and international co-operation.
- A complete, numbered list of publications (indicating titles, co-authors, page numbers and year) with an * marking of the academic productions to be considered during the review. A maximum of 10 publications for review are allowed. Applicants are requested to prioritize their publications in relation to the field of this job advertisement.
- Copies of the publications marked with an *. Only publications written in English (or another specified principal language, according to research tradition) or one of the Scandinavian languages will be taken into consideration). In case of publications with multiple authors, specify the contribution that the applicant has made in the publication.

Questions about the position may be directed to Associate Professor René Taudal Poulsen at rtp.si@cbs.dk.

Closing date: 31 December 2020.

Apply online

JUDICIAL SALE BY AUCTION
M.V. *ALGARROBO*

On the application of ***Dr Ann Fenech for and on behalf of Bank of America Merrill Lynch International DAC v MV Algarrobo***, the First Hall of the Civil Court of Malta has ordered the Judicial Sale by Auction of the vessel ***Algarrobo*** to be held on ***Wednesday, 30th September, 2020, at 11am*** in Room Number 78, near the Archives, Level -1, The Law Courts, Republic Street, Valletta, Malta. The vessel has the following details:

Name of Vessel	**ALGARROBO**	**IMO Number**	**9399789**
Call Sign	**A8QT9**	**Port of Registry**	**Monrovia**
Flag	**Liberia**	**Type of vessel**	**Container**
Built	**2009 (China)**	**Builders**	**Zhoushan Shipyard**
Gross Tonnage	**32,984**	**Net Tonnage**	**13,452**
Length	**225 m**	**Breadth**	**31 m**
Depth	**19.7 m**		

The ship is at anchor off shore Malta, and will be sold TALE QUALE, AS AND WHERE SHE LIES.

For further information please contact :

Dr Ann Fenech or
Dr Adrian Attard
Fenech & Fenech Advocates
198, Old Bakery Street
Valletta, Malta
Tel + 356 21241 232
E-mail: **ann.fenech@fenlex.com**
adrian.attard@fenlex.com

Mr John Gingell Littlejohn
Auctioneer
2, The Address Apartments,
Triq C. Troisi,
Swieqi, Malta
Mob: + 356 9947 5040
E-mail:
vglittlejohn@outlook.com

N.B. Bidders for the vessel will be required to provide valid authorisation to bid as well as appropriate bank references from reputable bankers.

JUDICIAL SALE BY AUCTION
M.V. *ANDES*

On the application of ***Dr Ann Fenech for and on behalf of Bank of America Merrill Lynch International DAC v MV Andes***, the First Hall of the Civil Court of Malta has ordered the Judicial Sale by Auction of the vessel ***Andes*** to be held on ***Wednesday, 30th September, 2020, at 1pm*** in Room number 78, near the Archives, Level -1 of the Civil Courts, The Law Courts, Republic Street, Valletta, Malta. The vessel has the following details:

Name of Vessel	**ANDES**	**IMO Number**	**9399739**
Call Sign	**A8MG9**	**Port of Registry**	**Monrovia**
Flag	**Liberia**	**Type of vessel**	**Container**
Built	**2007 (China)**	**Builders**	**Zhoushan Shipyard**
Gross Tonnage	**32,984**	**Net Tonnage**	**13,452**
Length	**225 m**	**Breadth**	**31 m**
Depth	**19.7 m**		

The ship is at anchor off shore Malta, and will be sold TALE QUALE, AS AND WHERE SHE LIES.

For further information please contact :

Dr Ann Fenech or
Dr Adrian Attard
Fenech & Fenech Advocates
198, Old Bakery Street
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Ħas-Sajjied, Birkirkara
BKR 2484, Malta
Tel: + 356 2144 0565
Mob: + 356 9947 2349
E-mail:
elenomamoauction@gmail.com

N.B. Bidders for the vessel will be required to provide valid authorisation to bid as well as appropriate bank references from reputable bankers.

JUDICIAL SALE BY AUCTION M.V. *ANDINO*

On the application of ***Dr Ann Fenech for and on behalf of Bank of America Merrill Lynch International DAC v MV Andino***, the First Hall of the Civil Court of Malta has ordered the Judicial Sale by Auction of the vessel ***Andino*** to be held on ***Wednesday, 30th September, 2020, at 12pm*** in Room number 78, near the Archives, Level -1 of the Civil Courts, The Law Courts, Republic Street, Valletta, Malta. The vessel has the following details:

Name of Vessel	**ANDINO**	**IMO Number**	**9399765**
Call Sign	**A8PX4**	**Port of Registry**	**Monrovia**
Flag	**Liberia**	**Type of vessel**	**Container**
Built	**2008 (China)**	**Builders**	**Zhoushan Shipyard**
Gross Tonnage	**32,984**	**Net Tonnage**	**13,452**
Length	**225 m**	**Breadth**	**31 m**
Depth	**19.7 m**		

The ship is at anchor off shore Malta, and will be sold TALE QUALE, AS AND WHERE SHE LIES.

For further information please contact :

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Dr Adrian Attard
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Mr Andrew Zaffarese
Auctioneer
'Villa Ledra', Triq Zejni,
High Ridge, Madliena
SWQ1213, Malta
Mob: + 356 9905 2428
E-mail:
a@zaffareseauctions.com

N.B. Bidders for the vessel will be required to provide valid authorisation to bid as well as appropriate bank references from reputable bankers.