

LEAD STORY:

Greek bulker 'wholly responsible' for Suez multiple pile-up

WHAT TO WATCH:

Logistics company thwarts cyber attack

OPINION:

Does digital leviathan threaten fair competition in shipping?

ANALYSIS:

Port biofouling removal bans drive a smarter approach

UN facing call to intervene in shipping's emissions debate

MARKETS:

Capesize rates benefit from 'incredibly healthy' volumes

Bulker S&P activity hots up

IN OTHER NEWS:

Seafarers have a right 'to stop working, leave ships and return home'

Piracy monitoring group issues Gulf of Guinea attack alert

Shipyards closed after coronavirus outbreak

Golar LNG and BP agree to defer FLNG lease

Greek bulker 'wholly responsible' for Suez multiple pile-up



A UK COURT has ruled that a Greek-owned bulker was responsible for a five-ship casualty that closed the Suez Canal.

The incident happened in July 2018 when a containership suffered engine failure and stopped while part of a southbound convoy.

When the 5,086 teu boxship *Aeneas* lost propulsion, convoy participants *Panamax Alexander*, *Sakizaya Kalon* and *Osios David* hit one another, forcing the closure of the key waterway for several hours.

Tugs were sent to move the ships, and during the operation, northbound convoy containership *NYK Orpheus* hit *Panamax Alexander*.

Three legal actions were brought as a result.

The first was brought by the owners of *Sakizaya Kalon* against the owners of *Panamax Alexander*; the second by the owners of *Osios David* against the owners of *Panamax Alexander*; and the third by the owners of *Osios David* against the owners of *Sakizaya Kalon*.

A UK High Court hearing on October 5 ruled that *Panamax Alexander*'s failure to moor promptly was to blame for the shunt.

"I have no doubt that the first collision... not merely provided the opportunity for the later collisions but constituted the cause of them," said Mr Justice Teare.

“I therefore request counsel to prepare draft orders in the three actions giving effect to my decision that [*Panamax Alexander*] is wholly responsible for all of the collisions.”

There was no causative fault on the part of either *Sakizaya Kalon* or *Osios David*, he found.

The ruling offers further confirmation of the increasing inapplicability of the once prominent but now disfavoured ‘last opportunity rule’ – that the person who had the last opportunity to avoid an accident is liable for it.

It also underlines that mariners are not to blame when placed in dilemma created by another’s negligence, following the authorities of *Bywell Castle* and *Regina D*.

The owners of *Panamax Alexander*, which was reportedly entered with P&I club Britannia at the time of the casualty, endeavoured to show that their ship was not to blame, contending that *Osios David* and *Sakizaya Kalon* had not kept it informed of their intentions.

Other disculpatory factors involved include a two-three knot following current, and an area of the canal in which anchoring is not permitted due to the presence of submarine cables.

However, the court decided *Panamax Alexander* had failed to keep enough space between it and *Sakizaya Kalon*.

Moreover, *Sakizaya Kalon* and *Osios David* had both managed to moor, and there was no obvious reason why *Panamax Alexander* could not have done so.

The court found *Osios David* was at fault for failing to inform *Sakizaya Kalon* of where it planned to moor. However, that failure was not causative, because *Panamax Alexander* could not show it would have navigated any differently if it had known *Osios David*’s intentions sooner.

Although some of *Sakizaya Kalon*’s attempts to moor were described as open to question, that ship was held free from blame.

The decision is also of note as it will be the last made by Justice Teare, who is retiring after more than a decade as an Admiralty judge.

All the barristers involved in the action are members of Quadrant Chambers.

James Turner QC acted for *Osios David*, instructed by Reed Smith. *Sakizaya Kalon* was represented by Chirag Karia QC, instructed by HFW. *Panamax Alexander* was represented by Robert Thomas QC and Ruth Hosking, instructed by Ince Gordon Dadds.

WHAT TO WATCH

Logistics company thwarts cyber attack

CMA CGM’s main booking website remains inaccessible a week after a cyber attack that took down its network.

The world’s fourth-largest container line was the victim of a ransomware attack on September 28 that led to a data breach and caused the company to shut down external connections to its servers in an effort to prevent a spread of the malware.

A similar attack three days later on the International Maritime Organization saw some of the shipping regulator’s key IT infrastructure shut down due to what it described as a “sophisticated” cyber attack. Those have since been restored.

As CMA CGM continues to bring its systems back online, it has emerged that a Danish logistics operator was also targeted by hackers.

Blue Water Shipping said it detected suspicious activity within the company’s IT infrastructure last month.

“With help from external security specialists, the systems were analysed, and a hacker attempt was identified,” the company said in a statement. “Several systems were shut down, thereby preventing the attempted cyber attack.”

CMA CGM said it had secured communication to its offices but was still using “alternative solutions” such as INNTRA for bookings.

“The CMA CGM Group continues to be fully mobilised to restore access to all its information systems,” it said in a statement. “Our worldwide agency network is gradually being reconnected. Mercosul and Containerships, two of the group’s subsidiaries, are once again fully operational.”

The IMO's main website is up, but some interactive functionality appears to remain affected. A spokeswoman for the organisation said that most web services were back up and running.

"We have internal services working with access to some drives still being restored," she said. "We have extensive backup systems."

Flemming Busch, chief financial officer of Blue Water, said in a LinkedIn post at the time that the company avoided incurring any loss of data.

"Cyber-crime is unfortunate, and an all too common occurrence and the consequences could have been comprehensive. Therefore, we considered it necessary to shut down our systems.

"The shutdown causes potential interruptions — but only temporary — and our employees are still capable of providing transport solutions for all our customers, across all business units. Our priority is to protect ours and our customers' data at all costs and we are pleased to see that we have successfully done just that."

The US has turned the spotlight on cyber crime, which it says is a threat to companies that is on the increase.

The Department of the Treasury's Office of Terrorism and Financial Intelligence last week issued an advisory warning of the dangers of ransomware attacks.

"Efforts to detect and report ransomware payments are vital to prevent and deter cyber actors from deploying malicious software to extort individuals and businesses, and to hold ransomware attackers accountable for their crimes," the department said.

Separately, CMA CGM has appointed Nicolas Sekkaki as executive vice-president of IT, digital & transformation to accelerate the implementation of its digital and technological plans.

Mr Sekkai, chairman of IBM France since 2015, will be joined by Padmaraja Dipankar, a vice-president at Accenture, who will become chief digital officer. Michel Foulon, who is currently senior vice-president of group IT and digital, will lead IT operations for the group and its subsidiaries.

Mr Sekkaki replaces Rajesh Krishnamurthy, who was appointed to the role in 2018 but this year left the company to become chief executive of consulting group Expleo.

OPINION

Does digital leviathan threaten fair competition in shipping?

DIGITALISATION has caused a virtual earthquake in the legal competition frameworks of the US and the European Union, writes *August J Braakman, an advocate specialising in European maritime antitrust law.*

In the shipping industry it has thrown the door wide open to co-operation initiatives on logistics solutions with advanced state-of-the-art features.

This raises the question whether the US and EU legal competition frameworks are suited to deal with these issues.

In the course of this year the US Federal Maritime Commission was given the opportunity to address this question with regard to the collaboration among five of the world's biggest carriers resulting from the conjoint implementation of the Digital Container

Shipping Association Agreement and the TradeLens Agreement.

DCSA is a neutral, non-profit organisation that was officially established in Amsterdam, the Netherlands, in April 2019.

It develops common or compatible standards on the IT standards market, which standards are to apply to the exchange of data with respect to the international ocean transportation supply chain. The work undertaken is for the benefit of the entire industry. All standards are openly published and available free of charge to interested external parties.

Mediterranean Shipping Co, Maersk, Hapag-Lloyd, CMA CGM and ONE (also collectively referred to as 'the parties' below) have entered into a co-operative

working arrangement on the implementation of the DCSA Agreement.

The purpose of this agreement is to permit the parties to co-operate on the development and utilisation of the DCSA IT standards.

TradeLens is a profit-oriented joint venture of Maersk (51%) and IBM (49%). TradeLens develops and utilises a blockchain-enabled, global trade digitised solution on the IT information market, intended to enable shippers, authorities and other stakeholders to exchange data on supply chain events and to collaborate on products to be offered on the TradeLens Platform and on the marketing of same.

MSC, Maersk, Hapag-Lloyd, CMA CGM and ONE have entered into a second co-operative working arrangement — the TradeLens Agreement.

The purpose of this agreement is to permit the parties to co-operate on the development and utilisation of products that are offered on the TradeLens Platform and on the marketing of same.

Active membership of the DCSA and TradeLens Agreements is limited to the parties, who have the exclusive right to vote regarding each agreement.

The DCSA Agreement has been filed with the Federal Maritime Commission and was given approval in March 2019. The TradeLens Agreement has also been filed and was given approval in February this year.

The commission has failed to address the antitrust issues emanating from the use made by both DCSA and TradeLens of logistics solutions with advanced state-of-the-art features.

I take the view that this has induced the FMC to ignore the aggregate impact of the conjoint implementation of the DCSA Agreement and the TradeLens Agreement on the IT standards market and on the IT information market, and the ensuing distortions of competition. This view may be illustrated as follows.

Apart from the 'parties', Evergreen, Hyundai Merchant Marine, Yang Ming and Zim support DCSA. This means that, with the exception of COSCO-OOCL, all significant carriers are involved. It follows that the collaboration resulting from the DCSA Agreement gives the parties a strong, if not dominant position on the IT standards market.

All in all, more than 170 companies have joined TradeLens. They include the majority of the world's biggest carriers that altogether represent a capacity equivalent to more than a third of the world capacity. No actor that wants to do business with a carrier that supports TradeLens can refuse to join.

In August 2019, at a press meeting on the occasion of the presentation of the company's half-year interim report Maersk chief executive Søren Skou said: "So we can basically force them to join the platform. Because if they want to do business with us they have to supply data."

It follows that the collaboration resulting from the TradeLens Agreement gives the parties a strong, if not dominant position on the IT information market.

Container liner shipping services is a global business. It demands a high level of co-operation and commitment of all actors involved in the implementation of the services.

The required level of co-operation and commitment can only be achieved if the computer programs of all actors involved in the services are semantically interoperable, both with each other and with the business intelligence and analytics system, which secures a proper and smooth operation of the entire logistics chain by storing and processing the data.

To achieve semantic interoperability, all computer programs and the BI&A system must use the same IT standards.

Shippers, authorities and other stakeholders that (are forced to) supply data to TradeLens have a thorough understanding of, and experience with the shipping industry. Part of the data they possess is likely to be of a strategically sensitive nature.

The advanced state-of-the-art features of the computer programs of the participants and of the BI&A system used by the TradeLens Platform, together with their semantic interoperability, make it very difficult, if not impossible, to dissociate strategically sensitive from strategically non-sensitive data. Therefore, the TradeLens database is likely to contain both types of data.

The parties have a decisive control in the implementation of both the DCSA and the TradeLens Agreement. The object or effect of this control is that the Agreements are implemented in close conjunction with each other. This implies

that DCSA will take full advantage of the TradeLens database with a view to improving its IT standards.

This database is a real treasure trove, particularly if the data participants (are forced to) supply is of a strategically sensitive nature, either as such or because it cannot be dissociated from strategically non-sensitive data. It enables DCSA to constantly promote the quality of its standards.

The ever-increasing quality of the DCSA IT standards together with the ever-increasing support of TradeLens may well result in a situation where only DCSA IT standards are used in regard to (i) blockchain-enabled, global trade digitised solutions for the exchange of data on supply chain events and (ii) products offered and marketed for that purpose. This will affect competition on the IT standards market and on the IT information market.

These effects will be exacerbated by the fact that shippers, authorities and other stakeholders that (are forced to) supply data will require

TradeLens to keep their data strictly confidential, particularly if it is of a strategically sensitive and/or technical nature.

Exclusive access by DCSA to the TradeLens database, together with the blocking of confidential data it contains — data that is indispensable for competitors of DCSA in order to develop competing IT standards and for competitors of TradeLens to develop competing services and products — will have the object or effect of turning the TradeLens database into an instrument for raising barriers obstructing entry into both the IT standards market and the IT information market.

Taken together, the above effects will be to the ultimate detriment of shippers, authorities and other stakeholders, as they would have less choice. This would enable TradeLens to fully optimise its profitability. In August, Maersk confirmed that monetisation of TradeLens is indeed one of the key objectives for the near future.

In my opinion, the above indicates that there are compelling reasons for concluding that the FMC was under the obligation to address the antitrust issues emanating from the use made by both DCSA and TradeLens of logistics solutions with advanced state-of-the-art features.

But also, the ensuing conjoint implementation of the DCSA Agreement and the TradeLens Agreement on

the IT standards market and on the IT information market.

Failure to do so constitutes a violation of the 2017 Federal Maritime Commission Authorization Act. The Act amends the 1984 US Shipping Act and was signed into law on December 4, 2018, so well before the approval by the FMC of both Agreements. Section 710 grants the FMC authority to seek injunction relief in court against actions of regulated entities that “substantially lessen competition in the purchasing of certain covered services”. This section expands the scope of factors the FMC must consider in order to include the aggregate impact of agreements on competition, rather than reviewing the impact of each individual agreement.

Therefore, I take the view that challenging the solitary approval by the FMC of the DCSA Agreement and the TradeLens Agreement would have an above-average chance of success in US courts.

In their investigations of the proposed acquisition of Fitbit by Google, EU regulators have adopted an approach that differs from the FMC approach.

Although Fitbit and Google are active on different relevant markets, their concern is that the key insights into the life and health situation of the users of Fitbit devices stored in the Fitbit database would further entrench Google’s market position in the online advertising markets by increasing the already vast amount of data that Google could use for personalisation of the ads it serves and displays.

This approach indicates that the manner in which the parties take benefit from the TradeLens database should be the focal point in the assessment of the antitrust issues in the DCSA/TradeLens case.

The dominant position held by the joint parties on the IT standards market and on the IT information market implies that the findings of the EU Commission in the Fitbit/Google merger case may well apply *mutatis mutandis* in the DCSA/TradeLens case.

I take the view that, if it were to be approved at all under EU antitrust law, the conjoint implementation of the DCSA Agreement and the TradeLens Agreement would first and foremost depend on acceptance by the parties of concessions in the deployment of the TradeLens database.

In the Fitbit/Google case, Google has proposed a number of such concessions.

The EU Commission, however, has rejected them and has started an in-depth investigation due to be completed by December 9, 2020. The outcome of this investigation may well be a major determinant in the assessment of the manner in which the parties will be allowed to take benefit from the TradeLens database, as well as of the extent in which this benefit is in keeping with the objective they pursue with the conjoint implementation of the DCSA Agreement and the TradeLens Agreement.

US and EU antitrust law do not provide any guidance on the assessment of antitrust issues emanating from the advanced state-of-the-art digital solutions applied in the shipping industry.

It follows that regulatory authorities as well as market operators are left to their fate. This imposes

high requirements in terms of knowledge and experience. Current practice seems to indicate that this is not always forthcoming.

Both the US and EU regulatory authorities therefore have some serious catching up to do. They need to adopt a range of supplementary tools that provide suitable guidelines to market operators and likewise to themselves.

At the same time, increased focus is needed on updating and expanding their own skills and competences. Not until then will the US and the EU legal competition frameworks provide a solid basis to prevent the digital leviathan from spelling the end of fair competition in the shipping industry.

ANALYSIS

Port biofouling removal bans drive a smarter approach

POOR hull and propeller performance accounts for almost 10% of world fleet energy costs and corresponding greenhouse gas emissions, which translates to an additional expense of about \$10bn a year for the world fleet, according to an International Maritime Organization study.

However, while shipowners are encouraged to clean hulls and propellers more frequently, port authorities are increasingly banning traditional methods of fouling removal because they release biocides, paint particles and biofouling into the environment.

Further, using current cleaning technology and standard anti-fouling paints, frequent cleaning leads to premature depletion of the paints and subsequent loss of protection.

More companies and organisations are developing new technologies and solutions, said Geir Axel Oftedahl, business development manager at Jotun Marine Coatings.

While this was encouraging, he called on stakeholders to find common agreement on best practices and standards and to adopt these as widely as possible.

Mr Oftedahl accepted that any solution to the current dilemma would require change in technology, business practice and legislation.

“A big first step is bringing the stakeholders together,” he told the recent inaugural In-Port Inspection & Cleaning conference. “Shipowners and operators, port managers, coating and cleaning providers, researchers and legislators, each with their own perspective.

“By pooling the expertise, a larger picture evolves, and the perception of issues and possible solutions is sharpened.”

Jotun — joint organisers of the conference with DNV GL — earlier this year unveiled its HullSkater technology, which is a modern solution to early removal of hull fouling.

“While traditional, reactive cleaning is useful, this approach is not optimal since cleaning often occurs long after the fouling has attached to the hull surface.”

HullWiper managing director Simon Doran believes underwater robotic cleaning will play a bigger role in combating fouling issues.

He said it is not surprising that alternative approaches, including the use of remotely operated vehicles, have become more widely available as more ports are prohibiting traditional hull cleaning or restricting divers to just daylight hours.

“ROVs are a cost-effective and environmentally friendly option,” said Mr Doran. “They collect pollutants removed from the vessel’s submerged areas for disposal in an environmentally approved and eco-friendly manner onshore. Because no divers are used, they can clean ships during bunker delivery or cargo loading/discharging cargo operations, saving valuable time for vessels.

It was generally acknowledged that although the technologies were available, it would be some time before their use was widespread.

Volker Bertram, senior project manager at DNV GL, questioned whether the combination of inspection and cleaning methods now emerging were aligned with changes in coating technology, and whether regulators and port operators have caught up with the changes underway.

“Cleaning technology needs to be matched to the coating on ships, and aligned with environmental policies imposed by ports, with affordable and feasible solutions,” he said. “There is wide consensus that this can be reached, but the devil lurks in the detail.”

The conference also heard from Sonihull director of business strategy Darren Jones, who agreed that a proactive holistic approach in planning and operating in line with the direction of IMO Biofouling Guidelines would benefit the industry.

“The issue of biofouling is clearly a complicated one and no one technology is the solution. A material change in market and technological co-operation is required in the marine industry to respond to the challenges biofouling brings,” he said.

“It’s imperative that operators and ports insist on co-operative working across technology providers, coatings companies, ultrasonic systems OEMs and cleaners. The demand side will dictate the behaviours of the supply side.”

Jasper Cornelis from the Port of Zeebrugge, speaking on behalf of the Flemish ports of Zeebrugge, Antwerp and North Sea Ports, explained that a joint policy on underwater cleaning has been launched by the three partner ports concerning both hull cleaning and propeller polishing.

Test procedures have been aligned and consist of an “ex situ test” (under laboratory conditions) and an “in situ test” (on a ship in dock water) in which different criteria are tested. “Once the acceptance criteria are reached, installation-specific licences

can be granted which are valid in the three Flemish ports,” Cornelis explained.

Since the start of the joint policy, three companies have obtained a licence for propeller polishing operations and two companies for hull cleaning operations.

Karen Polfliet of North Sea Port Flanders Authority, said the Flemish ports were hoping for an international policy to convince everyone of the opportunities of these new techniques and the possible gains they will bring in terms of vessel fuel consumption without compromising the marine environment in the ports where they get underwater cleaned.

Aron Frank Sørensen, head of marine environment at BIMCO believes there is a definite need for an in-water cleaning standard with capture because the results of cleanings by companies vary, and the quality needs to be improved.

BIMCO and industry stakeholders have developed a standard that includes detailed procedures for the planning and execution of in-water cleaning with capture.

“In-water cleaning is an important part of the ship’s biofouling management process,” said Mr Sørensen. “The standard introduces an approval process for cleaning companies to ensure that a cleaning is carried out safely and in an environmentally sustainable manner.”

However, in addition to the BIMCO standard, a number of international collaborations are working on guidelines and standards for hull cleaning, including NACE, ACT/MERC and IMarEST.

A guideline specifically for proactive cleaning has also been developed by Jotun with support from industry stakeholders. Meanwhile, the IMO took another step towards biofouling controls when it led the establishment of the GloFouling Partnership project last year.

PortPIC participants agreed that these standards should now be aligned.

“With many international regulators working on the introduction of new regulations, it is hoped that the input from industry stakeholders will positively affect the hull cleaning industry, Mr Oftedahl said.

“At the same time, various organisations have started to tackle partial aspects of in-water cleaning and aligning these initiatives will be important to avoid similar, but disparate guidelines or policies.”

UN facing call to intervene in shipping's emissions debate

ENVIRONMENTAL lobby groups are calling on the United Nations to intervene against a recent decarbonisation proposal tabled by leading maritime governments.

The Clean Shipping Coalition and Pacific Environment, which are both members of the International Maritime Organization, have raised concerns over a plan by major shipping countries and industry for a blended short-term greenhouse gas measure.

In a letter sent to UN secretary-general António Guterres, IMO secretary-general Kitack Lim and Patricia Espinosa, executive director of the UN's Framework Convention on Climate Change, they say the proposal fails to take into account their own earlier submission.

The two groups earlier this year proposed calling for the global regulator to agree on a new mandatory minimum 80% carbon intensity for ships by 2030.

The new blended proposal “ignores scientifically and technically well-grounded civil society proposals, runs counter to the intentions of the initial greenhouse gas strategy, and fails to ensure that the shipping industry plays its part in keeping global heating below 1.5°C”, they say in the letter, seen by Lloyd's List.

This measure combines energy efficiency requirements and individual annual carbon intensity targets, disclosures and rating obligations.

The IMO is holding informal virtual talks with governments and member organisations on the blended measure and to agree a base text to be used as its foundation for negotiations later this month.

Clean Shipping Coalition and Pacific Environment say they want to ensure that any further negotiation include “all proposals prepared for the process”.

They also asked that “the levels of ambition and timelines” considered in future negotiations are consistent with “established Paris Agreement temperature goals”.

The UN, the IMO and the UNFCCC have been approached for comment.

Despite the overarching agreements underpinning this new blended proposal, its co-sponsors could not agree on several components of the measure and laid out the various alternatives they support.

The two green lobby groups said that if the proposed measures are enforced from 2029 or 2030 onwards, it will fail to “achieve significant additional CO₂ reductions before 2023” and fail to “drive peak emissions as soon as possible”.

The 2029 and 2030 dates appear to be alluding to one of the alternatives in the blended proposal, which suggests that ships failing to secure a certain carbon intensity rating would lose their statement of compliance.

The organisations wrote that their proposal is the only one that respects the IMO greenhouse gas strategy's intention of putting shipping emissions on a trajectory that is compliant with the Paris Agreement.

“However, neither Pacific Environment nor the Clean Shipping Coalition were invited to the summer meetings and their proposal was excluded from the “base document” now being moved forward,” they said.

MARKETS

Capesize rates benefit from 'incredibly healthy' volumes

SPOT capesize rates continued to head north, reaching the highest point in almost 13 months, in what was described as “firm trading activity” by the Baltic Exchange.

The average weighted time charter on the exchange settled Monday at \$34,293 per day, up 45% on week, and the highest since September 2019.

“With the momentum and excitement in the market seen closing out the week, there looks to be more to come,” the London-based exchange said in a note on Friday.

Braemar ACM reported that volumes have been “incredibly healthy” with another week of gains in the Pacific basin, as at least 30 fixtures were seen on the C5 Australia to China route.

Brazil was also said to also be driving up rates, adding to the positive sentiment.

Vale, Brazil’s largest miner, said it had resumed operations at its Viga mining operations which had been suspended for six days due to court action. The effect on production was estimated at 11,000 tonnes per day.

Oslo-based Artic Securities noted that Brazilian iron ore exports rose 18.5% to 37.86m tonnes in September versus a year earlier. That is the highest volume shipped since December 2015 when exports reached a monthly record of 39.5m tonnes.

“For dry bulk shipping, the increase in Brazilian exports is encouraging,” it said. “Strong iron ore prices, reflecting strong demand for the steelmaking ingredient, coupled with rising volumes, should

bode well for shipping demand in the coming months.”

BIMCO’s chief shipping analyst Peter Sand said that China’s appetite for iron ore was “surprisingly strong” given that the trend over the last two years has been towards increasing use of scrap metal in steel production.

China’s iron ore imports have been “staggeringly high as if its economy was booming”, he said, adding that next year could see an end to stimulus packages.

Imports from January to August amounted to 760m tonnes, an 11% increase from the same period a year earlier.

“The main force here is China, with the rest of the world in contraction,” Mr Sand said.

Steel production in China was estimated to have risen 8.4% to almost 95m tonnes in August, according to statistics compiled by the World Steel Association.

In the first eight months of this year, output increased by 3.7% to 689m tonnes versus the year-earlier period.

Bulker S&P activity hots up

ACTIVITY in the dry bulk sales and purchase market appears to be heating up, with a number of transactions reported agreed in recent days.

US-listed Scorpio Bulkers said it has agreed to sell its 2016-built *SBI Sousta* to an unaffiliated third party for \$18.5m.

The sale, which is expected to generate additional liquidity of about \$5.2m, will also save the company \$1m in budgeted drydocking costs that had been scheduled for the fourth quarter of this year.

Delivery of the non-scrubber-fitted kamsarmax is expected to take place before the end of the year, the company said at the end of last week.

It is the second sale for Scorpio Bulkers within days after it reported offloading the *SBI Rock* at the end of September as it swivels over to the offshore wind sector.

Castor Maritime, a Cyprus-based dry bulk owner, said it has agreed to buy a 2010-built panamax for \$13.86m, expanding its fleet to six.

The company expects to take delivery of the Japanese-built vessel by mid-October, subject to customary closing conditions, it said in a statement.

“We believe that with this acquisition we have, once again, demonstrated our ability to quickly utilize the capital raised in our recent offerings in a productive and accretive manner,” said chief executive Petros Panagiotidis.

“We remain committed to continuing the assessment of the various market opportunities presented to us, and we remain focused on our goal of growing our fleet further while at the same time aiming to maximize shareholder value.”

Greece-based Globus Maritime also said it could be looking for acquisitions and has inspected half a dozen vessels for suitability.

The company, which has five bulkers in its fleet, said it “successfully” tapped the capital markets, and completed offerings and private placements. It has also initiated talks for debt financing to support potential vessel buys “when and if we wanted to do so”.

“We are inspecting vessels, however, there can be no assurance that any of the acquisitions we have been considering or will consider will occur,” it said.

Meanwhile, Claus-Peter Offen confirmed that he has sold his majority share in Bremer Bereederungsgesellschaft, a dry bulk shipmanagement company, to focus on core activities in the container market.

IN OTHER NEWS

Seafarers have a right 'to stop working, leave ships and return home'

SHIPPING and cargo sectors have been urged to accommodate crew changes and support seafarers who want to stop working.

Seafarer unions co-ordinating body the International Transport Workers' Federation and maritime employers' body the Joint Negotiating Group said the ability of seafarers to speak up about their working conditions and to refuse further employment is crucial.

The border and travel restrictions governments have imposed since March due to the coronavirus pandemic have left an estimated 400,000 seafarers stranded at sea and forced to work beyond their initial contracts.

Piracy monitoring group issues Gulf of Guinea attack alert

A GULF of Guinea piracy monitor has urged "extreme vigilance" in

the region amid reports an attack is being planned in deep waters off Nigeria.

Maritime Domain Awareness for Trade – Gulf of Guinea (MDAT-GoG), a reporting service run by the UK and French navies, said it received "information regarding a possible piracy attack preparation deep offshore in the vicinity of Bayelsa State, Nigeria".

The piracy monitor declined to give more details but said it published the alert based on information from "several reliable, independent and complementary sources".

Shipyards closed after coronavirus outbreak

A SHIPYARD in Norway has been closed after 17 employees were diagnosed with coronavirus.

New Havyard Ship Technology said owners with vessels undergoing outfitting at its Leirvik shipyard should expect

delayed deliveries, according to a company announcement on the Oslo bourse.

The yard had already halted activities after the four coronavirus cases were detected at the end of last month.

Golar LNG and BP agree to defer FLNG lease

GOLAR LNG and BP have agreed to extend the start date for a long-term lease on the floating liquefied natural gas unit for the Greater Tortue Ahmeyim project off Mauritania.

"The revised project schedule will result in the target connection date for the converted FLNG *Gimi...* being extended by 11 months," Nasdaq-listed Golar LNG said in a statement.

Golar LNG has commissioned Singapore-based Keppel Shipyard to convert the FLNG, which was originally due for delivery in the first half of 2022.

Classified notices follow



Virtual Greek Shipping Awards 2020

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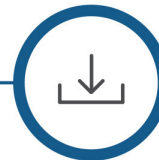
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