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Greek owners reject call for regional decarbonisation measures

GREEK SHIPOWNERS HAVE criticised support by the Global Maritime Forum for controversial regional decarbonisation rules.

Union of Greek Shipowners president Theodore Veniamis said that remarks that gave "support [to] regionalism for a global issue such as climate change" were "in complete opposition to the voice of the industry."

The response adds to an industry backlash against last week's comments in favour of "leaning in" to regional and even national rule-making for shipping.

Encouragement for unilateral or regional legislation for international shipping, a quintessentially global industry, has long been considered virtually taboo in shipping circles for potentially undercutting the role of the International Maritime Organization and threatening to heap regulatory chaos on an already highly regulated industry.

Mr Veniamis said the IMO was "making huge strides in adopting workable and effective solutions to environmental issues with worldwide application.

"The calls being made at the Global Maritime Forum for support to be given for regional rules and, in particular, for the inclusion of shipping in the EU Emissions Trading System, are clearly driven not by environmental sensitivity but by personal agendas and commercial interests," he said.

"They are unsubstantiated and clearly undermine the position of the international shipping industry and the UN IMO's collective efforts."

His statement made the UGS, the world's largest national shipowners' organisation, the first major shipping association to the proposal.

Although the UGS referred only to "certain shipping actors," these were made primarily by Maersk Tankers chief executive Christian Ingerslev during the plenary session of the GMF's annual 'High-Level Meeting', held virtually due to the coronavirus backdrop.

Mr Ingerslev, who is also a board member of Danish Shipping, the counterpart of the UGS in Denmark, said: "As a parallel with pushing for a global levy through the IMO, we should lean in by showing active support and push for national and regional regulations." The initial focus of efforts should be the EU's ETS scheme.

He said that the ideal solution for the industry was the global carbon levy that would provide "a level playing field." However, this currently had "limited political support" and he argued that solely focusing on the global levy risked resulting in no progress and worse political intervention.

In the same session, Torvald Klaveness chief executive Lasse Kristoffersen, who was part of another GMF working group, said that the inclusion of shipping in the EU's ETS was a reality that had to be reckoned with as part of a 'Plan B' for the industry.

"We need to embrace that, engage in it, and maybe we could structure that mechanism so that it becomes a global one," he said.

Mr Kristoffersen made it clear that "Plan A... should be a global levy regulated by the IMO, collected and structured into a fund returning the proceeds to the industry."

Both men were quoted prominently in the GMF's post-meeting publicity under a heading 'Industry leaders embrace national and regional regulation.'

A measure of the annoyance felt within the UGS and, reportedly, among certain other established shipping organisations, appears to stem partly from the leadership role the GMF has ascribed to itself.

"Using platforms such as the so-called Global Maritime Forum, they express individual views, which, to the general reader, may falsely appear to be the voice of the industry," said Mr Veniamis.

"I must categorically say that this is far from the case," he said. In addition to being at odds with the actual policy position taken by the industry internationally, the views contrasted "paradoxically, also to their own national shipowners' associations," he noted.

The slap from Greek owners followed condemnation expressed last week both by Lloyd's Register, a strategic partner of GMF, and the Liberian registry. Both made it clear they could not support calls for greater regional regulation of international shipping in support of decarbonisation.

Most established shipping organisations are likely to frown on any calls to support regional measures and any dilution of the industry's opposition to the EU's ETS plans.

However, Lloyd's List understands that some bodies are opting to remain mute, reasoning that this will limit publicity given to the positions advanced through the GMF.

WHAT TO WATCH

Tanker recovery on hold as pandemic worsens

THE resurgence of coronavirus is seen as lengthening any global recovery in crude and product tanker rates for at least seven months as analysis points to contracting oil demand growth.

Saudi Arabia and Russia, the world's biggest oil exporters, have said the recovery has slowed.

They outlined the current situation at a meeting of the Organisation of the Petroleum Exporting Countries. The Opec group plus other key producers held a ministerial monitoring committee that was reviewing existing production cuts of 7.7m barrels per day, due to be eased in January.

Amid volatile markets, demand for tankers has fallen 14.5% this year, with global fleet utilisation at 80%, Cleaves Securities said in its quarterly outlook for the shipping sector.

The Norwegian investment bank is among the most cautious of shipping analysts on 2021, citing the size of the overhang of inventories of crude and refined products that has built since economies went into lockdown in March.

Based on figures from the US Energy Administration, the pace of inventories' drawdown means "the oil tanker market will experience the negative effects of net destocking until mid-2021", the outlook said.

Daily tanker rates for smaller suezmax, aframax and medium range tankers have hovered around rates equivalent to operating expenses since mid-September.

Very large crude carrier rates are also lower, defying the normal fourth-quarter boost in earnings that typically reflects additional crude needed to refine gasoil and kerosene, middle distillates used for heating oil over the colder northern hemisphere winter.

"With the second wave of coronavirus bringing about a resurgence in restrictions in Europe, the recovery in underlying oil demand is by no means assured and is likely to waver. We may see a return to more extreme oil market over-supply," said the latest report by MSI, the research division of shipbrokers Howe Robinson Partners.

"We maintain our view of a depressed market in the first quarter of 2021. Extending the outlook to the second quarter, we expect similar conditions albeit with modest improvements in spot markets as oil production increases and refining recovers," it said.

Jefferies has the most positive spin, citing supply pressures on the fleet, including the low ordering of new tankers and scrapping at a 19-year low. This was expected to pick up pace next year.

VLCC rates will remain under pressure over the fourth quarter and the seasonally weakest first quarter of next year, the New York investment bank said.

The quarterly report said unwinding floating storage, inventory destocking and pace of oil demand recovery was pivotal to rates rising.

"The oil market will begin to recover in 2021 as coronavirus lockdowns ease and demand for transportation fuels increases," the report said. "Weaker (crude tanker) rates in the short run might incentivise owners of older vessels to retire or scrap vessels in the coming months as breaker yards have begun to re-open."

Global supply of crude is forecast at 92m bpd over the fourth quarter, up from 91.3m bpd in the prior three-month period, according to the International Energy Agency's October Oil Market Report. Russia and Saudi Arabia will add an additional 300,000 bpd between them.

About half of crude produced is shipped to export destinations on the global trading fleet of some 8,500 crude tankers.

Refinery runs last quarter were stable but profits to produce products were the lowest in more than a decade in some countries. Runs are forecast to rebound to levels last seen in 2015, with large product stock draws anticipated this quarter.

Surging new infection statistics in the US and Europe mean demand growth in September will show the smallest gain since May, the IEA said. Diesel and gasoline should be back at 98% of last year's consumption by the end of 2020, whereas demand for jet fuel will remain a third lower, according to the report.

Product tanker owners are touting additional refinery capacity being added in China and the Middle East Gulf as a positive for their vessels.

Any benefit can only be derived by increased tonne-mile demand. The IEA forecasts global refinery throughput to rebound by 4.9m bpd in 2011. That is two thirds of the 7.2m bpd lost in 2020, and the lowest since 2015.

Supply constraints to boost post-pandemic prospects for product tankers

PRODUCT tanker owners remain optimistic about the post-pandemic prospects, saying that demand growth for their vessels is not anchored to faltering oil demand growth.

Ardmore Shipping Corp's Anthony Gurnee joined four other upbeat executives to talk up the sector at a Capital Link forum.

Demand for product tankers would be growing by 3% a year through to 2030, "instead of four or five per cent" before the global coronavirus pandemic hit the oil markets, Mr Gurnee said.

That compared with 0.5% growth for the crude market.

"Product tanker demand and growth is not the same as oil demand growth," he said. "Product tankers demand growth has been four or five per cent, despite oil consumption growing at only 1.1%.

"Even with no growth in oil consumption we can still enjoy ongoing product tanker demand."

New export-driven refineries starting up in the Middle East and China over the next four years were also cited as buoyant factors for product tankers.

"Even with a flat increase in consumption we can have much more trade in refined products, possibly and also over longer distances," said Carlos di Mottola from d'Amico International Shipping.

Mikael Skov, from Olso-listed Hafnia, one of the largest product tanker shipowners, said third-quarter demand growth for refined products "had gone substantially faster than expected" especially compared with 2015 and 2016, the last period when floating storage was at high levels.

The positive sentiments were expanded on by Scorpio Tankers chief executive Robert Bugbee, who said these new refineries in the Middle East Gulf would export greater refined products "at the direct cost of crude shipments".

Hafnia, Scorpio Tankers, Diamond S Shipping, Ardmore and d'Amico collectively own and operate around 400 product tankers.

Most reported second-quarter record profits on the back of elevated rates thanks to floating storage and an oil price war, although the coronavirus downturn dented daily tanker rates, and share prices have dipped.

All companies are convinced that tanker scrapping will increase in 2021 as elderly vessels are removed from trading. Scrapping in the tanker sector is currently at a 19-year low.

There is also a shortfall in newbuilding orders because of technical uncertainty over which future fuels to invest in, which is said to limit supply.

Mr Skov said that ordering a ship with a dual-fuel engine added an additional $6m-$7m on the contract price of $33m for a medium range tanker.

"You're buying into something which you probably can't use for the next five years, because the infrastructure won't be there to give you the alternative fuel," he said.

"You're basically adding on a capex without being able to harvest anything. Even if people had the money [to order ships], I think that in itself is also holding back the supply."

The ratio of new product tankers on order compared to the existing trading fleet is the lowest since 1996, at 6.7%, according to figures from New York investment bank Jefferies.

Some 23% of the fleet was over 15 years of age.

ANALYSIS

Sulphur rule and pandemic lift China's bunker hub prospects

BUNKERING's centre of gravity is shifting from the hands of traders to producers amid the prevalence of low sulphur marine fuels, according to a senior executive at China's state-owned Sinopec.

"That will make China home to the new regional bunkering hub," Liu Zurong, executive director of Sinopec Fuel Oil Sales, told an industry conference in Zhoushan.

According to his company's estimates, China's ports sold 10.8m tonnes of bonded marine fuel for the first eight months of the year, up 25.6% year on year.

By comparison, sales at the world's largest bunkering port Singapore only grew 5.3%, although its absolute volume— 32.9m tonnes—still held a safe lead.

United Arab Emirates, another major bunkering destination, sustained a 20% contraction in volume during the same period.

About half of those fuels sold in China are home-made low-sulphur products compliant with the International Maritime Organization's 2020 emission rules, of which 60% were produced by Sinopec, Asia's largest refiner.

The coronavirus pandemic appears to have also helped Chinese ports gain competitive advantage in fuel supply, despite the reduction in overall demand.

Mr Liu said the virus-led restrictions at global ports on entry of vessels and crew might become a "new norm."

This will pose a serious challenge to the supply of vessel provisions, including fuels, he told the International Oil & Gas Trading and Maritime Services Forum.

At the same time, China is the few countries in the world that has effectively brought the health crisis under control domestically.

That will pave the way for more vessels to come bunker in China if it can make improvements on the operational sides, including streamlining the fuel logistics system, said Mr Liu.

"We are fully confident about the sustainable growth in the size of the bunker markets at Chinese ports in the post-pandemic era."

In Zhoushan, China's largest bunkering hub, local government has been revving up efforts to pursue that goal.

Wei Xiaohong, who heads the management committee of bonded zone at the local port, said preparation is being made to better cater to the shifting trend envisaged by Mr Liu.

Zhoushan sold 3.3m tonnes of marine fuel in January-September, up 17.7% from the same period of last year.

Ms Wei said the implementation of the tax rebate policy earlier this year has made the low-sulphur fuels produced and traded in Zhoushan more price competitive.

Other efforts, including cross-port operations, expansion of anchorage and the addition of barge fleet, have all made progress this year, she added.

Clouds on the horizon for box shipping's outlook

CONTAINER shipping is continuing to defy gravity with the peak season extending longer than usual and freight rates still holding firm at near-record high levels.

Analysts at Drewry estimate that container lines between them achieved operating profits of around $3.5bn in the second quarter. The third quarter is forecast to set a high-water mark for carrier profitability following the rapid escalation of spot freight rates.

"The freight rate developments surrounding Golden Week in China are very much out of alignment with the normal seasonality we see at this time of the year, and hence while normal seasonality could then be applied for the coming weeks, the predictive power of such a forecast is highly questionable," said Sea-Intelligence chief executive Alan Murphy.

The International Monetary Fund has lifted its global GDP forecast for the year from a decline of 5.2% during the summer to a smaller contraction of 4.4% on the back of better than expected economic performance during the second and third quarters.

But it also warned that next year's growth would be lower than initially forecast.

"The issue is that the changes of 2020 have not only been unusually large, they have also defied the normal correlations in components of the global economies," Mr Murphy said. "Furthermore, any forecast for 2021 is highly dependent on the pandemic fall-out, something which can only be said to be quite uncertain."

While it was understandable to seek elements of predictability, the "stark reality" was that pivotal elements underlying container shipping were extremely uncertain, he added.

"They are contingent on developments which are unprecedented, in some cases literally within

the lifetime of the container shipping industry itself."

Drewry also noted a "nagging feeling" that the recent upturn in container shipping fortunes may be based on "less than solid foundations".

Although the downturn in volumes in the second quarter had been mitigated by inventory restocking in the third quarter, container volumes are still expected to record a small decline between July and September.

"The virus is still the number one risk to our forecasts and it remains weighted to the downside, with a second-wave outbreak having the potential to shatter the fragile economic recovery, with consequential impact on global port handling," the analyst said.

It added that once governments started to unwind state support schemes, unemployment could rise significantly, reducing household disposable income and with it consumer purchasing power.

"Container trade has so far proved quite resilient as consumer confidence has been given a shot through government support," Drewry said. "Next year is still highly unpredictable and the hoped-for V-shape recovery is starting to look overly optimistic.

"Equally, once entertainment activities fully resume there could be less discretionary spending on goods. It is also not clear how much frontloading is taking place via stockbuilding, which may be concealing a vacuum of cargo at some future point."

Carriers' successful management of capacity may also come back to haunt them in the form of more regulatory oversight.

There have already been some signs that Chinese and US regulators have noted container shipping's uncanny resilience during the crisis and are questioning whether the consolidation in the sector has been entirely healthy.

"This places carriers in a very tough spot," Drewry said.

"Any loss of operational autonomy would put them at the mercy of the highly unfavourable supply-demand fundamentals and it is unlikely that they would find such heavyweight supporters to plead their case if rates fell sharply. In the meantime, lines will somehow have to carefully navigate a path to ensure they stay profitable, but not too profitable."

After decades of destructive competition for market share, carriers may have finally found the secret sauce of collaborative capacity management, only to find they cannot use it.

"We think carriers have realised the opportunity that Covid-19 has given them to buck the underlying supply-demand pressures, but that they ultimately will not be allowed to fully deploy those tools in the future," Drewry said.

MARKETS

Optimism abounds for dry bulk rate strength

ANALYSTS are confident about the prospects for the dry bulk market despite the recent sharp downturn in capesize spot rates.

Cleaves Securities chose the dry bulk segment as its top pick within shipping given China's appetite for raw materials driving imports.

Meanwhile, Jefferies sees a return to higher iron ore volumes moving from Brazil, based on guidance from the country's largest miner Vale, helping tonne-miles.

"We expect that Chinese authorities' stimuli efforts will continue into 2021 and believe that a net restocking will follow as soon as the global commodity market finds a new equilibrium at a higher supply level," Cleaves' shipping analyst Joakim Hannisdahl said in a quarterly report. "This could be highly supportive for dry bulk shipping."

However, near-term downside risks remain, with global trade tensions blighting the rosy outlook.

"With Brazil exporting iron ore at all-time-high levels, our only near-term concern is a potential Chinese import ban on Australian coal," the Oslo-based shipping analyst said.

"We expect seasonal factors could weigh on dry bulk in the first quarter of 2021, but nevertheless see consecutive annual gains until at least 2023, amidst the lowest orderbook on record."

Capesize rates have reacted to news of import restrictions on Australian coal, with the average weighted time-charter falling to $18,402 per day at the close on the Baltic Exchange on Monday, the lowest level since July 23.

Maritime Strategies International also sees support for dry bulk shipping in the form of port delays and other fleet inefficiencies such as diverting for crew changes.

The London-based consultancy noted how the time spent waiting to transit through the Panama Canal had recently more than doubled to about seven days from two to three days. That was due to firm grain trade figures coming out of the US, affecting mainly panamax tonnage.

Iron ore trade is also likely to remain strong through to the end of November at least, it said in a monthly report.

Jefferies expects iron ore trade to be strong beyond this year as Vale executives target rising volumes.

"We believe Brazilian iron ore production and Chinese iron ore consumption remain key drivers of the segment," the bank's shipping analyst Randy Giveans said in an outlook report.

"A steady supply of Brazilian iron ore is contingent on Vale achieving production targets and ramping up during the second half of 2020 and 2021," he said.

"Operationally speaking, Vale's path to produce 400m to 450m tonnes per year of iron ore will require successful execution on multiple projects and remains at risk from permitting and other regulatory delays and uncertainty."

The smaller-sized segments can expect to enjoy two to three years in which demand growth outstrips supply growth, according to Shipping Strategy.

The UK-based researcher said that analysis of trade patterns suggests the handysize market structure is stable, with most growth in forest products in the Pacific.

"China's infrastructure-based response to coronavirus-disruption is driving change in metals and coal, while US trade disputes with China, Canada and other partners have rippled through trade patterns," it said in a report.

Demand overall is expected to grow by 3% on average over the next five years. That compares with flat demand this year versus 2019, which is a rise from its previous forecast of a 3% contraction.

China's owners expect VLCC sluggishness until 2022

OIL tanker shipping is unlikely to see its next upcycle until two years from now, one of the world's largest very large crude carrier owners has predicted.

"We think it is very possible that the current downcycle will end at 2022," said Cosco Shipping Energy Transportation vice-president Luo Yumin.

The oil and gas shipping unit of state conglomerate China Cosco Shipping Corp controls about 50 VLCCs on the water.

The recovery will arrive in the same year, when the coronavirus pandemic becomes fully under control and oil demand regains momentum alongside the revival of the global economy, Mr Luo told the International Oil & Gas Trading and Maritime Services Forum held in Zhoushan.

He forecast that the Organisation of the Petroleum Exporting Countries will ease its production cuts by then, while the expansion of refineries in China and India will spur crude imports. At the same time, the output and exports of US shale oil will also rebound.

On the vessel supply side, shipping decarbonisation targets and the resulting complexity in developing future marine fuels is expected to curb newbuilding orders.

"The return of investment in new vessels will be very uncertain for shipowners, especially the small to medium-sized ones. So, the odds for an irrational growth of orders are very small," said Mr Luo.

The near-term prospects remain challenging as the vessel glut remains serious, he added.

Freight rates will stay at low levels, with the seasonal winter uptick to be curbed by the virus-led disruption.

According to CSET's estimates, the daily VLCC earnings on the TD3C route (Middle East to China) will hover between $28,000 and $40,000 in the fourth quarter. The rates, which once topped $300,000 earlier this year, currently stand at just about $12,000.

A level of $20,000-$34,000 on average was predicted for next year should the pandemic continue to weigh on the global economic growth.

He, however, alluded to CSET's ambitions to scale up its fleet.

The executive said 80% of China's crude imports are carried by VLCCs whereas the Chinese fleet of such giant tankers only accounts for 9% of the world's' total — much lower than the 12% and 17% ratio of the Chinese containership and dry bulker fleet, respectively.

"That doesn't match China's position as the world's largest crude oil importer," said Mr Luo, adding that one of his company's goals is to realise a "leapfrog development" in fleet size.

Nevertheless, his fellow speaker from another state-owned major VLCC owner said players in the sector should be cautious in expanding capacity.

Xu Hui, vice-president of China Merchants Energy Shipping, shared Mr Luo's optimism derived from the shift in the centre of gravity in oil refining from the west to the east.

Mr Xu said the growing refining-chemical integration projects in Asia, especially in China, and the rise of Chinese privately-owned refineries will boost crude imports in the region, which is set to benefit the tanker market with the increase in tonne-mile demand.

But the potential is still capped by the inevitable and "looming" decline of oil as part of the ongoing green energy transition, he added.

He cited estimates from the International Energy Agency that the world's demand for crude oil will peak in 2030, while a harsher prediction made by BP suggests that demand should have reached its highest level in 2019 — 1m tonnes per day — if the global temperature rise in this century is to be kept below two degrees Celsius above pre-industrial levels as envisaged in the Paris Agreement.

"These are big challenges for us," said Mr Xu. "We tanker owners must show discipline when developing carrying capacities."

CSET and CMES together operate more than 100 VLCCs in their fleets.

Platform launched to offer first digitised portfolio of bulkers

A NEW ship finance platform has been launched which claims to be the first to fully digitise shipownership.

Infinity Maritime has been about 12 months in preparation and it is now working towards a market debut in the dry bulk sector by the first quarter of 2021.

On the technology side, London-based Infinity has hooked up with Valk, a fintech provider that uses R3's Corda, an enterprise-grade blockchain platform that has more than 350 participants globally including at least 40 investment banks.

The same technology is being used for a number of digital exchanges including Switzerland's SDX.

The platform will enable fractional ownership of vessels via asset-backed 'meta-units' that confer on holders a right to share in the proceeds of the portfolio of vessels as well as being securities that can be traded in a secondary market for investors.

Until now ships typically may be traded two or three times during their lifetime and just one of the implications of a fully-functioning digital marketplace such as that envisaged by Infinity is that there could be an "exponential" increase in the number of times vessels can be bought and sold.

Infinity is hoping to launch itself "at scale" with a first portfolio of about eight to 10 vessels worth as much as $100m to $300m in order to immediately create a secondary market with a degree of liquidity for trading of the meta-units.

It is proposing, initially, to offer meta-units of $100,000 each, targeting professional investors rather than the retail market.

The inaugural portfolio will comprise dry bulk carriers with a likely focus on kamsarmaxes and ultramaxes, deemed the most promising segments.

The platform is "scouting" for specific candidate vessels and is looking only at modern eco-type tonnage of no more than six years of age at purchase date.

Sustainability is intrinsic to Infinity's business concept which, it said, is aligned with the Poseidon Principles.

The executive team draws on expertise from the worlds of fintech and of shipping.

Investment banker Andrew Graham, who had senior roles at Bank of America, ABN Amro and Deutsche Bank before becoming chief operating officer of tech unicorn Blippar, is Infinity's executive chairman.

Digital strategist and token factory chief executive Omaid Hiwaizi, formerly Blippar's head of marketing, is brand & digital marketing leader.

The shipping side is led by co-founders John M. Hadjipateras and his cousin John P. Hadjipateras of John C. Hadjipateras & Sons.

The backers are understood to also include shipbroking and maritime legal expertise.

"Dry is the most appealing sector at the moment," said Mr Hadjipateras. "There are more opportunities. Values have not increased in step with freight rates and the orderbook is very small."

However, Infinity envisages rolling out the concept across the main shipping sectors, with separate portfolios for tankers and containerships.

The Hadjipateras company is proposing itself as operational manager for the inaugural fleet portfolio although a portfolio advisory board of industry experts is being formed to appoint the managers of each portfolio and it will have a more general fiduciary duty to meta-unit holders.

According to the co-founders, Infinity has already presented its plans to banks, shipbrokers, law firms, shipowners and ship operators as well as major classification societies and there has been interest from each sector.

For shipowners, the benefits may include reducing the risk of ownership and spreading exposure across more assets, with simpler and more exit opportunities.

But Infinity envisages candidate vessels also coming from the open market through brokers and from banks. For banks, the attractions may include not only acceptable assets from the point of view of sustainability but also an opportunity to reduce or restructure existing debt, and reduce capital adequacy requirements, without crystallising loss.

The platform also intends to enhance its operating performance, and hence returns, by accessing data from a significant fleet of vessels.

"We are not here to disrupt anything," said Mr Hiwaizi. "Our focus is to embrace the maritime ecosystem from shipowners to brokers and others, and to provide solutions."

According to Mr Graham: "Now is the right time to try and launch the first digitised finance proposition for the maritime industry. The concept is now much better understood, and access to finance in the maritime sector has become much harder to secure."

IN OTHER NEWS

Palios steps down at Performance Shipping

PERFORMANCE Shipping, the Nasdaq-listed shipping company that started out as Diana Containeships before transforming itself into a pure tanker owner, has unveiled changes to its senior management as founder Simos Palios retires.

Andreas Michalopoulos has been appointed chief executive officer, while shipping finance specialist Anthony Argyropoulos has been brought in as chief financial officer.

Mr Michalopoulos, a son-in-law of Mr Palios, has served as finance chief since its inception in 2010 and was made heir apparent when appointed to deputy chief executive last year.

Foreign crew repatriated at two Chinese ports

CHINA appears to be moving ahead with its plan to re-open domestic ports for foreign crew repatriations after allowing two vessels to carry out such operations.

The move followed an internal document released by the Chinese government, showing its intention to lift the ban caused by the coronavirus backdrop.

Three Vietnamese crew members disembarked at the port of Shanghai on Friday, according to port operator Shanghai International Port Group.

GTT acquires French hydrogen producer

GTT, a leading French liquefied natural gas shipping and storage technology provider, has jumped on the green hydrogen bandwagon by buying an electrolyser manufacturer.

The company said it will acquire Areva H2Gen, which is touted as the only firm to manufacture electrolysers for the production of green hydrogen in France.

GTT viewed this acquisition as adding green hydrogen expertise to its technological portfolio, which specialises in providing energy-efficient services for the maritime sector.

Livestock carrier reports 50% of crew with coronavirus

A SHIP berthed off Western Australia has reported a coronavirus outbreak.

The state's Department of Health reported 25 new cases on the livestock carrier *Al Messilah* (IMO: 7924425) at Fremantle Port.

The 40-year-old, Kuwaiti-flagged, 14,201 dwt *Al Messilah* has 52 crew of mixed nationalities.

New Diamond master fined $65,000

THE master of the fire-stricken very large crude carrier *New Diamond* has been released from his travel restrictions almost seven weeks after the vessel caught fire in the waters off Sri Lanka.

The vessel's Greek master, Stereo Sterio Ilias, pleaded guilty to charges related to causing an oil spill and violations of the Marine Environment Protection Authority Act brought against him in the Colombo High Court, according to a Lloyd's List Intelligence casualty report.

The Attorney General had asked the court to order approximately $1m in restitution, but the court lowered it to approximately $65,000.

New Zealand to boost seafarer welfare funding

THE re-election of Jacinda Ardern as prime minister of New Zealand will have a direct benefit on seafarers in the country following the adoption of recommendations from Human Rights at Sea into the government's policy.

Ms Ardern's Labour party, which won a second three-year term in office following landslide victory in the polls on October 17, has pledged to ensure seafarer welfare centres provide better services.

The government's workplace relations and safety policy commits to boosting funding for seafarer welfare.

Seafarer kidnapped in latest Gulf of Guinea boarding

TWO boarding incidents in the Gulf of Guinea over the weekend, one of which resulted in a kidnapping, brought the piracy issue in the region back into the spotlight and highlighted security concerns lying ahead as the poor weather southwest monsoon fades away.

According to Lloyd's List Intelligence, Golar LNG-operated, 2003-built, Marshall Islands-flagged liquefied natural gas carrier *Methane Princess* was attacked at the Punta Europa Terminal in Equatorial Guinea by pirates in a boat, as it was breaking off operations at the terminal after completing loading.

Although the alarm was sounded and all the crew members on deck managed to retreat to the citadel, two crew members on the jetty were taken as hostages by the pirates.

Shipping stalwart to lead Singapore Maritime Foundation

SINGAPORE maritime industry stalwart Tan Beng Tee is moving to the Singapore Maritime Foundation to take over as executive director from Kenneth Chia.

Ms Tan, currently assistant chief executive for development at the Maritime and Port Authority of Singapore, will assume her new role from January 1, 2021.

She has been a leading personality in the development of Singapore as an international maritime centre for many years. Her new role will see her help to lead the industry into its future era of maritime decarbonisation with the private-sector led organisation, which seeks to forge partnerships with the public and private sectors.

Zim expands digital services with Alibaba tie-up

ZIM is pushing ahead with its strategy of tapping the e-commerce market, signing a strategic co-operation agreement with China's Alibaba.com.

The deal will involve the direct purchase of sea freight and services from Zim. Using a direct interface with Alibaba.com's platform, Zim can improve logistics services to its sellers, the carrier said in a press release without giving financial details.

The two partners have been co-operating since earlier this year. They are evaluating options to expand their co-operation.

Classified notices

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Fax: 91-44-24344593 / 24330807, E-mail : pscship@gmail.com CIN: U63090TN1974PLC006596

GLOBAL TENDER

NOTICE INVITING TENDER FOR LONG TERM TIME CHARTERING OF TWO PANAMAX VESSELS WITH CAPACITY OF ABOUT 70,000 TO 78,000 DWT

Sealed tenders are invited from the Ship owners /despondent owner for the following specification:

Sl. No	Tender Number	Lay Days	Tender book will be issued from	Tender closing date & Time	Tender Opening date & Time
1	H/OP/LTPG/151/002/2020-21	25.11.2020 to 10.12.2020	17.10.2020	17.11.2020 15.00 hrs.	17.11.2020 15.30 hrs.
2	H/OP/LTPG/151/003/2020-21	20.12.2020 to 05.01.2021	17.10.2020	08.12.2020 15.00 hrs.	08.12.2020 15.30 hrs.

Prospective bidders are advised to refer our website www.tamilship.com and www.tn.tenders.gov.in for specific important details. The conditions/ requirement mentioned in the website shall be met out by the bidders. This advertisement is an invitation for bid only. The details given in the website are comprehensive. Further, all communications will be updated through our website only.

DIPR/ 3864 /TENDER/2020

GENERAL MANAGER (OPNS)

POOMPUHAR SHIPPING CORPORATION LIMITED

(A Government of Tamilnadu Enterprise)
692, (Old No. 473), Anna Salai, IV Floor, Nandanam, Chennai - 600 035.
Ph: 2433 0505, 2433 0807; Fax: 2434 4593, 2433 5706
E-mail : pscship@gmail.com / pscship@dataone.in
CIN : U63090TN1974PLC006596

GLOBAL TENDER

No.PSC/OPNS/PMS/001/2020-21

Notice inviting tender for Ship Performance Monitoring Service for one year.

Last date for Receipt : 15.00 hrs. on 16.11.2020
Tender opening : 15.30 hrs. on 16.11.2020
EMD : Rs.1,00,000 (for Indian Agencies)
: USD.1500 (for Foreign Agencies)
Value of Tender : Rs.68,99,000/-

Prospective bidders are advised to refer our website www.tamilship.com / www.tntenders.gov.in for specific transparent details. The condition / requirement mentioned in the website shall be met out by the bidders. This advertisement is invitation for bid only. The details given in the website are comprehensive. Further, all communications will be updated through our web site only.

DIPR/3863/Tender/2020

GENERAL MANAGER (OPNS)

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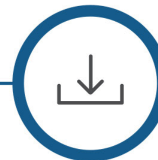

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