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West of England defends 'fair and reasonable' 7.5% rate hike

WEST OF ENGLAND'S 7.5% surcharge on next year's premiums is fair and reasonable in light of sharp recent real-terms plunges in P&I rates, and every club in the International Group will be seeking similar hikes, the marine mutual's chief executive has argued.

Other factors leaving P&I insurers with no alternative but to jack up prices include the current record level of pool claims and tanking investment returns as a result of the Covid-19 pandemic.

"West is coming into this difficult period in a strong position, and what I want to do is make sure we maintain that position," Tom Bowsher claimed in an interview with Lloyd's List.

"There needs to be a realisation that rates have been gradually eroding for a long period of time and are not sustainable. Every single club is saying the same thing."

Mr Bowsher buttressed his case by pointing out that the average combined ratio of International Group clubs over the last few years has gone from 94% to an average of 115%.

General increases of 7.5% effectively constituted the going rate at the last renewal round, when West limited itself to a levy of just 2.5%. However, high levels of broker resistance ultimately meant that the bigger GIs simply didn't stick.

Yet the plain fact is that probably all IG affiliates are losing significant sums of money on their underwriting at present.

While the same was true last year, double-digit investment returns generally saved the day. But with the current state of the markets, any

underwriting deficits this time round will have to come straight off free reserves.

Pool claims at the halfway point of the current year are understood to have reached an all-time high for that period, and even the $300m tally bandied about does not include a number of recent major claims that are not in the figures yet.

"I wouldn't say the pool is under pressure. We have seen large pools in the past," Mr Bowsher insisted. "Unfortunately, we are having a run of more active years than we would have all liked.

"Large losses are fortuitous and very random in nature. Pretty much all clubs have had claims, and there is no real trend to speak of.

"This does illustrate the importance of the group, and how the pool does smooth out spikes in large costs across the industry."

Clubs have responded by doing all they can to reduce costs and maintain limits to members.

However, perhaps the biggest problem is rate erosion. The last five years have seen an 18.5% increase in the gross tonnage entered with IG affiliates, while premiums have dropped 23%.

That left Steamship as the only club to clock up an underwriting surplus last year. Yet even Steamship has now declared a 5% GI and confirmed that it expects an underwriting loss this time round.

Ratings agencies are predicting 115%-120% combined ratios pretty much across the board this year.

"There is an under-rating issue in our market that needs to be addressed. I don't think we'll be alone as the West, and what we've announced is fair and reasonable.

"What we're trying to avoid is the aggressive increases seen in other markets such as cargo and hull."

West of England retains a strong capital position, comfortably above requirements of AAA rating, as well as a strong solvency ratio. Free reserves, at just under $340m, are the highest in the club's history.

WHAT TO WATCH

Greece: Europe's global shipping powerhouse

IN 2019, Greek-owned ships increased their activity — both globally and in most major regions — according to Lloyd's List Intelligence data covering more than 230,000 port calls and aggregating more than 11.9bn dwt.

That was up from about 221,000 international calls, representing 11.3bn dwt, in 2018, reflecting trade patterns and demand but also an increase in the capacity of the fleet in the interim.

Greece's own trade traditionally contributes less than 1% of the cargoes carried by Greek shipping companies in the course of a year.

Given the cross-trading nature of the fleet and the itinerant nature of the bulk tramping trades in which Greek owners are mostly concentrated, the stability of their presence in many of the major trades from year to year can be surprising.

Thus, for example, 633m dwt of Greek calls, of which 82% concerned dry bulk tonnage, are registered as having been made in Australasia last year, versus 632m dwt in 2018.

The Middle East was the only major shipping region to see less Greek-owned tonnage last year than the previous year, while activity to just about everywhere else increased.

Following the cargo has, for a long while, meant a steady increase in Greek shipping's operations in Asia — and last year the region accounted for just over 35% of the fleet's global port calls by aggregate capacity.

That closely shadows Asia's share of global economic output, now considered to be around 40%.

In 2018, the steady growth of Greek tonnage calling in China suffered a minor blip as Chinese growth slowed.

However, last year, the overall trend reasserted itself and Greek owners more or less matched their peak

year of 2017, racking up about 1.5bn dwt of port calls in China.

Meanwhile, calls in India clearly set a new record of 482m dwt.

Yet if economic growth in Asia has been an increasingly powerful magnet for Greek shipping, its continuing importance as a servant of Europe's economy and population was also underlined last year.

Lloyd's List Intelligence data suggests that Greek-owned shipping lifted or delivered as much as 100m more tonnes of cargo in European ports in 2019 than the year before.

Altogether, last year saw well over 2.2bn dwt of Greek shipping port calls in Europe. Representing 18.6% of the fleet's global activity, this was an increase from 2.1bn dwt in 2018, when European calls equated to 18.3% of Greek shipping activity.

Overall, 13.1% of all tonnage calling in ports around the world last year — across almost 5.4m port calls tracked by Lloyd's List Intelligence — was identified as Greek-owned.

In many areas, though, Greek shipping's presence comfortably exceeds this — and, unsurprisingly, this is true of a number of European sub-regions.

For example, Greek shipping represented 20.4% of the traffic in terms of capacity in Black Sea ports last year.

Other 2019 data indicative of a high market share for Greek-controlled tonnage includes 18.6% of capacity port calls in the eastern Mediterranean and 17.9% of port traffic by dwt in southern Europe.

Greek shipowners have long argued that the European Union should pay more heed to shipping's role in serving external trade and they currently represent more than half of the capacity of the EU fleet.

Correspondingly, though, they retain a huge presence in other regions.

The total capacity of Greek-owned shipping calling in the Americas last year also rose, to nearly 2.55bn dwt — although this reflected 21.4% of the Greek-owned fleet's aggregate capacity in port calls worldwide, a slight decrease from 2018.

The increase was fueled mainly by greater cargo movement in South America, which has outstripped North America as a destination for Greek tonnage.

This article is part of a special report on the Greek shipping sector, which will be published online this week. The report is also available now to subscribers via the Lloyd's List magazine.

European Parliament pushed to support scrubber prohibition

THE European Union should ban scrubbers, their washwater discharges and the use of heavy fuel oil in its waters, according to a renewed push in the European Parliament adding pressure on the shipping industry.

The latest motion for a resolution by the European Parliament was written by Greens MEP Karima Delli, rapporteur for the parliament's committee on transport and tourism.

Ms Delli said in her report, which calls for new operational and technical measures on maritime transport, that the European Commission should "prohibit scrubbers and discharges into the sea of waste water and other waste residues and to ensure that they are properly collected and processed in port reception facilities".

The report also calls for the commission to put the same request to the International Maritime Organization.

Several countries in the EU have prohibited the discharge of wash water from scrubbers at their ports, amid claims that they lead to water pollution. EU countries are among the more aggressive in the IMO seeking the ban of scrubbers.

Scrubber proponents vehemently deny these environmental charges.

Under pressure to act and with the warring factions unwavering in their support for either side of the argument, the IMO last year agreed to reassess its rules for open loop scrubbers.

Ms Delli's motion, which covers several other areas for shipping emissions and pollution, claimed that in Europe, emissions from maritime transport cause nearly 60,000 deaths and cost health services €58bn. She did not cite the origin of these figures.

The parliament voted in September to reform shipping's emissions reporting rules and to include shipping in the EU Emissions Trading System, the bloc's carbon market, beginning in 2022. The proposal will first have to be negotiated with EU governments.

Ms Delli's motion also "stresses the need to prohibit the use of heavy fuel oil, which is still used by many ships; regrets that oil companies currently use maritime transport as a way of disposing of their waste".

She also calls for the establishment of a sulphur emissions control area (SECA) in the Mediterranean Sea and all other seas in Europe.

The Baltic and the North Sea already have these ECAs, where sulphur emissions are limited to 0.1% and there are limits on nitrogen emissions too.

Governments of countries on the Mediterranean have begun the process of establishing a SECA in the region, but the procedural requirements mean it would come into effect in 2025.

Ms Delli called on EU governments to quickly support the adoption of a nitrogen ECA in the Mediterranean too.

The Greens MEP also called on the commission to help with funding into the research and deployment of clean technologies and fuels, as well as with setting up zero emission maritime projects.

ANALYSIS

Boxships see a surge in scrubber installations

THE number of scrubber-fitted containerships has more than doubled since the beginning of the year, as owners and operators used pandemic-driven lay ups to install exhaust gas cleaning systems.

Figures show the number of box ships using scrubbers has risen to 652, an increase of 395 from January 1, according to Alphaliner.

Of the newly fitted ships, 67 are newbuildings and 328 have had retrofits installed.

But the pace of change has slowed as carriers bring more tonnage back into service.

"The number of ongoing retrofits has decreased from a peak of 117 vessels in March to only nine today as carriers want to deploy as much tonnage as possible on Chinese export trades in view of the high cargo demand," Alphaliner said.

The economics of scrubber installations were also changing, following a sharp fall in the spread between the price of low- and high-sulphur fuel.

Alphaliner noted that the difference between a tonne of very low-sulphur fuel oil and heavy fuel oil had dropped to just $50-$60, compared to $180 a year ago and a peak of $285 when IMO 2020 regulations came into force on January 1, 2020.

"The lower this spread, the longer it takes to earn back the investment in the scrubber itself and the conversion works," Alphaliner said.

Nevertheless, some carriers have pressed ahead with scrubbers as a means of meeting IMO 2020 requirements.

Mediterranean Shipping Co is the biggest backer of exhaust cleaning technology, with 170 vessels, comprising 1.7m teu and representing 43% of its fleet, using scrubbers.

Maersk, too, is a surprisingly large investor in the technology, despite being an early sceptic of scrubbers.

In 2018, Maersk's then chief operating officer Søren Toft said Maersk's view was that it did not prefer scrubbers.

"Putting mini-refineries on 60,000 ocean going ships would be complicated and expensive, and there is still no clarity on the environmental situation," he said.

It later said it would trial scrubbers on a "limited number" its 750-strong fleet, but that number has now reached 97 vessels, according to Alphaliner, and represents 1.2m teu, or 30% of its total capacity.

Other keen scrubber users are HMM, which has them on 80% of its deployed capacity, including the 12-ship order for 24,000 teu vessels it completed this year.

"It is interesting to note that there are no top-10 carriers left anymore without scrubber fitted ships," Alphaliner said.

"Yang Ming had none at the start of the year, but is renewing its fleet with both 12,000 teu and smaller 2,940 teu ships which are all scrubber fitted.

Greek bank comeback gathers pace

FIVE Greek banks have managed to hang around in the ship finance market while a number of bigger and supposedly stronger international competitors have retired from the fray.

Yet by many accounts they have also been showing themselves to be nimble of strategy and speedy in their response by comparison with some of their international counterparts that have been slowed by regulation and increasing cumbersome internal processes.

According to a Petrofin Bank Research study, at end-2019, Greek banks were calculated to have a combined 17.9% share of the $53.1bn aggregate banking exposure to Greek shipping among 55 banks that have made ship finance loans to owners.

The four banks deemed 'systemic' to the country's financial system — Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank — each had a portfolio topping $2bn and ranked among the top dozen lenders to the sector.

This year, despite global conditions, they appear to be on track to rack up an aggregate of $2bn in fresh lending to owners while most other banks have been relatively quiet.

Since the Greek financial crisis that made it difficult for domestic banks to lend to shipping for several years, there is general agreement that banking oversight has become tougher.

Conspicuously, though, none of the Greek banks have yet subscribed to the Poseidon Principles, obliging signatory banks to regularly report on how their portfolios align with global reduction targets for greenhouse gas emissions.

"Everyone else is more regulated than us," says one insider.

"Most of the other European banks are adhering more to the Basel IV rules that in effect are putting shipping business in competition with other lines of business — and they are also adopting green shipping principles faster.

"At some stage, though, all these things will become obligatory."

History may have played a role in leaving Greek banks in relatively good shape to do shipping business — at least for now.

National Bank of Greece was doing shipping business in the 1960s and 1970s and was eventually joined by the other leading banks in the 1990s, so all have decades of experience.

While Greek banks — which numbered 15 back in 2003 — expanded during the China-fuelled shipping boom of subsequent years, they were unable to match the ultra-aggressive pricing of some of their foreign competitors, resulting in fewer bad loans to be dealt with down the road.

Several of the Greek banks have sold off loan portfolios, trimming their overall exposure. Last year, for example, Piraeus Bank sold its 'Nemo' package of about $580m in non-performing loans to US-based fund manager Davidson Kempner Capital Management. National Bank of Greece offloaded about $300m in bad loans to funds represented by Cross Ocean Partners.

However, many of the bad loans in the case of Greek banks have been a legacy of the consolidation of the Greek banking market in past years.

Having been inherited in many cases due to merger transactions, they have had less of an impact on senior management faith in their bank's course in shipping.

"Yes, they have sold NPL loan portfolios and have thus cleaned their balance sheets — but that has not stopped them continuing to put new business on the books," says Katerina Stathopoulou, executive

director at Investments & Finance, a financial advisory based in Piraeus.

"Greek banks are prominent again in the industry, as they have the capacity to lend, whereas their foreign competitors' appetite for shipping loans is rapidly decreasing.

"Overall, Greek banks do not have legacy loans that have burdened down their portfolios in the same way that non-Greek banks have.

"They have always been a little bit more conservative than their overseas counterparts. In the high of the market, where their overseas counterparts were more aggressive, their loan book was not increasing at the same pace.

"Shipping finance is one of the core business units of Greek banks and no Greek bank has closed down its shipping finance department, as international counterparts have."

Piraeus Bank, the largest of the country's system banks, took a "proactive approach" to updating its lending strategy for shipping, according to Eleni Vrettou, the bank's executive general manager and chief of corporate and investment banking.

That included not only selling the problematic portfolio, but also expanding its clientele and strengthening the quality of the core portfolio.

"Greek banks have benefited from the exit of several international traditional lenders in shipping," says Ms Vrettou.

"Despite the challenges they have faced in the past, they have remained strongly committed to the sector, which also offers a nice hedge against Greek domestic activities.

"The strongest advantage Greek banks have is that they consider this sector as strategic."

Also, they had appetite for smaller fleets and sometimes for older vessels than tend to be considered by most international banks.

Other factors that have added to the growing competitiveness of Greek banks include their ability to secure liquidity at a reduced cost, thanks to European Central Bank policy; and the fact that Greece's enhanced credit status has enabled them to better compete on margins with non-Greek lenders, Ms Vrettou says.

In addition, Greek banks "discerned the pandemic as an opportunity to enhance their positions with a group of target Greek clients who faced limited finance possibilities" from elsewhere.

According to Ms Vrettou, the approach "remains conservative, focusing on the optimal management of the existing portfolio, and on improving its quality, by providing targeted new financing".

This has seen the bank already conclude fresh lending of $400m this year and, by end-2020, that is expected to rise to $500m, replicating Piraeus Bank's performance in 2019.

Piraeus Bank is not the only Greek lender that has been very active in 2020. Alpha Bank is expected to have provided about $800m in fresh lending to shipping clients in the course of the year, a near-record for the bank.

Eurobank, too, has been busy with drawdowns exceeding $600m. This is forecast to increase the bank's portfolio by about $200m to $2.4bn at year's end.

Collectively, it seems likely that in the near future, Greek banks will be further increasing their share of the Greek ship finance market.

This article is part of a special report on the Greek shipping sector, which will be published online this week. The report is also available now to subscribers via the Lloyd's List magazine.

MARKETS

LNG derivative trades reach new high

LIQUEFIED natural gas derivative trading volumes surged to new record highs in Asia as industry players turned to futures linked to a key regional benchmark to hedge their cargo and freight positions in a volatile market.

Trades in LNG futures pegged to the JKM benchmark hit 115m tonnes for the January to September period, surpassing 107m tonnes for the full year of 2019, data from S&P Global Platts, the agency responsible for JKM price assessments, showed.

The growth momentum looks set to carry over to the final quarter as LNG prices soared to two-year highs and freight rates breached $100,000.

Trade in JKM LNG futures on the Intercontinental Exchange hit a new record of 8,416 lots on October 22.

This brings the average daily volume for the month to date to about 3,600 lots, or equivalent to between 10 and 11 cargoes, up 50% from September, ICE director John Ho said during a panel session at the S&P Global Platts LNG Asia Conference.

LNG derivative trades have expanded on year even during the April to June quarter, which saw the coronavirus pandemic drastically disrupting demand as well as the supply chain for the commodity.

JKM LNG prices fell to a multi-year low of $1.85 per million British thermal unit during the second quarter but it has rebounded to $7 per mmBtu this month.

Platts Analytics highlighted recovering and firming power generation and industrial demand in China and South Korea, planned and unplanned outages of liquefaction plants as contributing to higher LNG prices, which coincided with the start of peak gas heating season in the northern hemisphere.

CIMC buoyed by surging container demand

STRONG demand for shipping containers has helped boost the performance of state-owned China International Marine Containers.

The Shenzhen-listed conglomerate, which is also the world's largest container manufacturer, said carriers and box lessors had ramped up the purchase of its products in the third quarter of the year, amid a robust recovery in the liner shipping markets.

The company sold 236,600 dry containers between July and September, up 64.4% year-on-year. By comparison, sales dropped 37.5% for the first half of 2020.

The reefer container segment fared less impressively, however. Sales in the three-month period dropped 15.7%.

The results come amid an ongoing lack of container availability in Asia, as a result of surging headhaul volumes on the east-west trades.

CIMC said the average price for new containers had also "increased substantially".

The state-owned giant — whose businesses also involve the manufacturing of trucks, energy storage equipment and offshore projects — recorded Yuan880m ($131m) in net profits in the third quarter, reversing the Yuan44m net loss from the corresponding period a year ago.

Strong soyabean trade supports dry bulk market

A STRONG start to the US soyabean season is supporting the dry bulk market as most volumes have so far been shipped to China, according to shipping association BIMCO.

In the first seven weeks of its marketing year, which runs from September 1 through to the end of August, the US exported a record 11.4m tonnes of soyabeans, a rise of 85% from the corresponding period a year earlier. The figure also represents a 19% increase over the previous high in the 2017/2018 marketing year.

Average weekly exports so far stand at 1.6m tonnes, or 22 panamax loads. That compares with 880,692 tonnes, or just 12 loads, a year ago.

Exports to China totalled 8.2 million tonnes, 71.9% of total US soyabean exports. In the week ending October 15, the US exported just under 2m tonnes to China of a total of 2.5m tonnes.

"The very strong start to the US soyabean season beats all previous records and marks a return to business between the US and China's soyabean importers, following years of disruption as China imposed tariffs on US soyabeans in July 2018 due to the trade war," BIMCO's chief shipping analyst Peter Sand said in a note.

"In a year when much is unprecedented, a return to normal and strong volumes on this trade — and on

Chinese soyabean imports in general — removes some of the uncertainty facing dry bulk owners due to the trade war and the Covid-19 pandemic," he said.

However, any chance of this target being met is next to none, according to BIMCO, with exports from the US reaching only 28.8% of the target in the first eight months of this year.

But, soyabeans are an important commodity, and any boost in volumes will provide much-needed demand for dry bulk shipping, even though it will not be enough to fulfil the agreement, BIMCO said, adding that China's strong imports look set to continue.

IN OTHER NEWS

UK tax law changes could hit shipowners anywhere, experts claim

SHIPPING companies employing seafarers resident in the UK for tax purposes need to be aware of changes to tax and national insurance regulations, even if their vessels are not UK-flagged or never enter UK territorial waters, according to new guidance from accounting firm BDO Shipping.

In particular, factors such as when crew members join a vessel, and how long they remain on board, can have a bearing on tax liability, and in turn the requirement to operate on a Pay As You Earn basis.

Rules for UK National Insurance Contributions also look at residency in a different way to tax, so require separate analysis.

The vessel itself may be owned and operated offshore, but if there is a UK entity that is involved in the funding of the crew, a UK connection for tax purposes can exist.

However, where crew are engaged via an offshore crewing arrangement based outside the European Union, payments may fall outside the scope of UK NIC.

Southern California ports' throughput slowed by shortage of crane operators

INCREASING numbers of containerships, booming volumes of cargoes and a shortage of crane operators are all contributing to a backlog of vessels at the San Pedro Bay ports of Los Angeles and Long Beach.

Marine Exchange of Southern California executive director Capt Kip Loutitt told Lloyd's List that there were 33 containerships in the twin ports, with 26 at berth and seven at anchor on Tuesday. The day before, there were 32 ships at the port, with 25 at berth and seven at anchor.

Capt Loutitt said that the number of ships arriving at the port had been on the increase over the past six months, rising to 186 in September and the highest number for the year. October has so far seen 165 ships.

The increasing number of ships has also brought more cargo, with the two ports seeing a combined throughput of 8.67m teu between April and September, but marked by a substantial increase in the three months of July, August and September over April, May and June.

Altogether, the two ports saw total throughput of 3.71m teu in the three months from April to June, while July through September saw a 33% jump to 4.96m teu.

Singapore to offer two more LNG bunker licences

SINGAPORE is continuing efforts to encourage liquefied natural gas bunkering, putting another two LNG bunker supplier licences up for grabs.

The Maritime and Port Authority of Singapore said it had launched a request for proposals from parties seeking to supply LNG bunker in the Port of Singapore.

The additional licences were to support growing demand for LNG bunker in the Port of Singapore, the MPA said.

A proposal must contain an end-to-end LNG bunkering solution, which should include details about its supply and delivery model, its sources of the gas and its marketing plan for the sale of LNG bunker, the regulator added.

The MPA seeks to announce any successful awards by February 2021.

NYK pledges to fuel all PCTC newbuilds with LNG in future

JAPAN'S NYK Line said it planned to switch to liquefied natural gas as a marine fuel for all its newbuilding pure car and truck carriers in the next decade.

The announcement comes as the shipping major took delivery of *Sakura Leader*, the first large Japanese-built PCTC that is only fueled by the super-chilled gas.

The vessel — built by Shin Kurushima Toyohashi Shipbuilding and capable of hauling about 7,000 units (standard vehicle equivalent) — can reduce CO2 emissions per unit of transport by up to 40% compared to its peers burning

conventional heavy oil fuel, NYK claimed.

It can also cut emissions of sulphur dioxide and nitrogen oxides by 99% and 86%, respectively.

ExxonMobil and JERA join up for Vietnam LNG project

EXXONMOBIL and JERA have agreed to team up to develop a liquefied natural gas-to-power project, which calls for an import terminal to be built in Vietnam's Hai Phong city.

The US-based oil and gas group and Japan's biggest power generator have signed a memorandum of understanding with the government of the city, located near Hanoi in the north of the country, for a project pegged at $5.09bn, which will include a terminal with 6m tonnes in annual import capacity.

ExxonMobil has submitted a development concept to the national government in its pitch to include the project in Vietnam's National Power Development Plan, according to a joint statement released on Wednesday.

The Hai Phong authorities had separately said earlier this month that the LNG-fuelled power plants would begin operations in two stages from 2026 through to 2030.

Cargill partners to explore cutting-edge wind technology

CARGILL, one of the largest vessel charterers, has thrown its weight behind the push for wind propulsion technology in commercial shipping.

The company has joined a strategic project with Finnish naval architect Deltamarin and BAR Technologies that will see 45-metre high WindWings fitted to the deck of dry bulk ships to harness the power of the wind and reduce CO2 emissions by up to 30%.

Jan Dieleman, president of Cargill's Ocean Transportation business, said the partnership would bring "bespoke wind solutions to customers who are actively seeking to reduce CO2 emissions from their supply chain."

Costamare acquires more ships against rising market

COSTAMARE is continuing to renew its fleet by picking up secondhand acquisitions in addition to newbuilding deliveries.

The New York-listed containership owner unveiled three recent acquisition deals with an average age of 12 years as it reported profits for the third quarter of 2020.

Costamare has purchased the 2,572 teu *JPO Scorpius*, a 2007-built boxship previously owned by Oltmann Schiffarhts.

It has also agreed to acquire a nine-year-old 4,200 teu vessel and a 2006-built vessel of 5,600 teu in deals that are expected to complete within this year and next year, respectively. The company did not name either ship.

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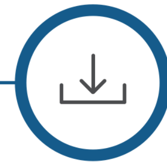

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