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Governments endorse crew change protocols as crisis persists

GOVERNMENTS HAVE ENDORSED industry proposed protocols for safe crew changes amid the coronavirus pandemic to help resolve shipping's ongoing humanitarian crisis.

Delegates at the International Maritime Organization's Maritime Safety Committee, which has been meeting virtually over the past week, threw their support behind the protocols for seafarers to safely join and leave vessels as well to be repatriated to their countries.

The latest move comes as there are still around 400,000 seafarers estimated to be stranded at sea and serving beyond their contracts due to the travel and border restrictions that governments around the world have imposed to try to curb the spread of the coronavirus.

Industry, the United Nations and certain governments have been trying to bring an end to the crisis but with little or fragmented results.

The proposal discussed at the MSC was tabled by the industry groups the International Chamber of Shipping, Intercargo and the World Shipping Council, as well as eight countries, including the United Kingdom and the United States.

The protocol lays out the best practices for seafarers to join vessels, from their departure from their home country by airplane to their embarkation on a ship in a third country. It does the same for the seafarer's disembarkation from a ship in a third country and their return via airplane to their home country.

The proposal is not binding and only acts as a recommendation for governments to take on board and inform companies and other relevant stakeholders accordingly. The IMO will issue the crew change protocol as an MSC circular.

The MSC also backed a proposal by a group of countries led by France for the IMO to add to its public database a module that will list the ports which facilitate crew changes, as well as the national focal points for crew change issues.

Under the proposal, the IMO will "disseminate information about those ports to enable shipping companies to easily plan and organize crew changes during the COVID-19 pandemic".

WHAT TO WATCH

Bunker costs a critical factor in box shipping's bumper year

LOWER fuel costs may have had as much effect on the success of container shipping lines this year as their new-found capacity discipline.

"Lines have surprised with capacity, and 2020 has turned out to be a bumper year," said Shipping Strategy managing director Mark Williams. "But was it brilliant management or just low fuel prices?"

He said major liner companies reported a $1.8bn profit in the second quarter of 2020, an increase from just $53m in the corresponding quarter last year. But this was the quarter that had the biggest disruption from the pandemic and third-quarter numbers are likely to be even better.

Despite volumes falling by nearly 10%, revenue per load was up 9% on average on the back of heavily discounted fuel prices.

"Fuel costs were down nearly 60% year on year in the second quarter," Mr Williams told a BIMCO webinar. "The delay between the falling price of fuel and the lifting of bunker surcharges explains much of the rise in those profits."

With the introduction of new sulphur rules in January, liner companies had brought in higher charges just ahead of the collapse in the oil price at the start of the pandemic. The premium for very low sulphur fuel fell to just half of what had been anticipated.

"The liner companies made hay as a consequence," Mr Williams said.

CMA CGM, for example, reported revenue for the second quarter that was down 10.9% compared to the previous year as volumes fell 13%. Revenue per teu rose by 2.8% on higher rates, but the lines operating margin rose by 86% and earnings rose to over $1bn, which the line attributed to the fall in oil prices.

Oil prices had remained low, but it remained to be seen whether lines could continue with the surcharges, Mr Williams said.

"They are certainly making the supply management work, and the freight rates remain good."

No one had predicted fuel costs would decline this year, and the consensus had been that VLFSO would stay at least $120 per tonne higher than HFO. Carriers were anticipating higher fuel prices but then the oil markets had several spasms. Transport fuel demand collapsed and still hasn't recovered so fuel prices ended up being lower than anticipated.

Lines had imposed surcharges across the board that they thought would apply for most of 2020.

But with surcharges being a trailing factor in profitability when oil prices decline, their impact may not be felt for much longer, and attention would instead turn to how capacity was managed under the "next normal" that would emerge following next year's Chinese New Year, said BIMCO chief shipping analyst Peter Sand.

The first phase of the pandemic had seen consumer spending supported by a move to goods instead of services, and support from various fiscal stimulus programmes that had supported containerised freight.

The second lockdown that many European countries were now experiencing was more fragile, however, and rising unemployment would be bad for consumer spending. Even if the recently announced

vaccine is a success, that too could spur a move back into spending on service.

Nevertheless, the prospects for container lines looked positive in the medium term after a "magical year", said Mr Sand. "It has been a mind-blowing year in 2020 and we will see volumes come down again," he said.

"But we have found out what we knew all along, that profitability in the liner business is much more sensitive to freight rates than to volumes. That is the one thing that we need to keep an eye on. The keen focus from container lines must be that they keep freight rates high and they do not chase the loss-making boxes."

No improvement for product tankers without vaccine, says Torm chief

TORM, a Danish product tanker owner and operator, is positive about the prospects for a rate recovery given news that a vaccine has been developed to combat the coronavirus.

"Product tanker rates will remain subdued for as long as we have this health crisis," executive director Jacob Meldgaard said, adding that the difficult and challenging market would remain until the end of the year with further lockdowns exacerbating a recovery in economic and social activity.

It was hard to pinpoint when the recovery may come but it would coincide with the rollout and effectiveness of the vaccine, he said.

A more pressing matter for the executive, however, was a recent attempt by pirates to seize one of its tankers, the *Torm Alexandra*, off Benin over the weekend.

Mr Meldgaard said this incident was his top priority, and he was very much involved with the decision-making around how to handle the situation along with his safety team.

"I am extremely pleased with the professionalism of the crew and those responsible for safety," he said. "I feel comfortable with what we are doing, to understand what is best practice."

The incident has been a catalyst for dialogue around how to deal with this growing threat, he said, and is in talks with the Danish Ministry of Defence to find out what the European Union and others can do to prevent such attacks. The Gulf of Guinea has been a particular hot spot this year.

The health and safety of its crew is a key focus for the company, especially during the pandemic, and it has managed to cut the number of crew with overdue leave to 6% from about 40% previously.

The company's strategy to sell older vessels and replace them with tankers that have better technology is continuing, and activity in the sale and purchase market is creeping up, according to Mr Meldgaard.

It sold the 2002-built *Torm Gerd* and *Torm Caroline* during the third quarter, and agreed to buy two 2010-built Korean deepwell medium range tankers for a total consideration of $32.6m, with expected delivery between now and February 2021. Torm is in advanced discussions for financing of these vessels.

The company, which reported a net profit of $600,000 in the third quarter versus a loss of $9m in the year-earlier period, has 68 owned vessels in its fleet, with 10 chartered-in or on leaseback.

It is expecting delivery of a pair of long range two newbuildings due to be delivered in the fourth quarter of 2021, which will be scrubber-fitted.

Torm has installed 44 of 50 scrubbers so far, with the rest to be fitted during the remainder of this year and into 2021.

New Braemar boss pledges back to basics switch

BRAEMAR Shipping Services is planning to ditch diversification and focus on its shipbroking roots, under the leadership of a new chief executive who will step up from heading its shipbroking division from the start of next year.

The group's Cory Brothers logistics operation is being seen as a reliable steady earner, although the company is keen to downplay suggestions that it could clean up from potentially massive demand for customs clearance services in the event of a no-deal Brexit.

There are also plans to remodel Braemar Naves, a financial services player that has consistently underperformed expectations since acquisition in 2017. But the last of BSS's technical services businesses is on its way out.

Senior executives discussed Braemar's plans in an interview this morning, to mark the release of interim results.

The good news is that Braemar is back in the black at the halfway stage, unveiling a bottom line of £3.6m ($4.7m), compared to a loss of £0.6m for the corresponding period last time round. Revenue was down slightly, from £57.6m to £56.3m.

There will be no dividend, in contrast to the 5.0p per share dividend paid out 12 months ago.

Much of the improvement was generated by what was described as a "strong performance" from its broking unit, which did well from the tanker spike in the early days of the coronavirus pandemic.

BSS also hailed steady trading from Cory Brothers and increased success fees from its Braemar Naves, offset by provisions for bad debt.

The period also saw the completion of a strategic review and divestment from engineering division Wavespec, which is currently in the process of being sold.

Braemar also announced the promotion of James Gundy, currently head of shipbroking, to a new role as group chief executive from the start of next year.

Ron Series, executive chairman at the listed company since July 2019, will revert to non-executive standing from 1 January 2021.

Mr Series offered a strong implicit rebuke of previous chief executive James Kidwell, who in an interview with Lloyd's List prior to his departure last year agreed with the description of Braemar as a shipping recovery play.

"James Kidwell took the view that shareholders needed him, required him, wished him to diversify their risk.

"Previous boards decided to invest in technical services. Build them up, break them down, move them around the place. And we've seen what happened.

"Towards the end of his time with the company, James realised that the strategy had not provided any great degree of success. On the contrary, it destroyed a great deal of value."

However, Mr Series said he did not wish to allocate blame, as many companies shift their strategy from time to time, and Mr Kidwell may simply have been correcting previous errors. But Braemar is now firmly focused on more limited areas of activity.

BSS has confidence in activities that Mr Series described as being in its DNA, and that primarily means shipbroking, especially on the tanker side, which still provides 80% of income.

"The invitation to James [Gundy] to step up to a group role cements the fact that shipbroking must continue to sit at the centre of what we do for the foreseeable future.

"We can diversify, but diversify within the shipbroking business: product-wise, geographically, by age group and client."

Braemar should not be seen as just another tanker shop, and was also doing well in dry bulk, he insisted.

Mr Gundy highlighted Braemar's investment in dry cargo broking since he joined the business on its merger with ACM in 2014.

While it is true that it benefited from the sharp rise in tanker rates earlier this year, Braemar still had to go out there and fight for the business, he insisted.

"When everyone had to work from home because of lockdown, we were ahead of that curve, with the IT already in place. Our market share increased because the big trading houses and oil companies didn't have time to listen to the smaller shops and gain on the peripherals.

"So days became 18-hour days and we were the centre of that. I'm not going to sit here and knock big competition like Clarksons, but we were definitely matching them head to head."

This time last year, BSS had four technical businesses. In three cases, majority interests were sold to Aqualis of Norway, with BSS retaining a 28% holding. The remaining entity, Wavespec, is now lined up for disposal.

Naves has now reached the end of its earn-out period and is seen as having interesting opportunities. It has recently announced an alliance with V.Ships Leisure to provide consultancy in the ferry and cruise space.

Mr Series commented: "One can be a little bit uncharitable and say it hasn't delivered everything it was anticipated to deliver. But we are in slightly odd times. We can reshape that business as we see fit."

As for freight forwarding business Cory Brothers, while there might be a huge sudden surge in demand for customs clearance services in the event of no-deal Brexit, Braemar insisted that this cannot be counted on.

"There is a lot of ill-founded speculation on this," Mr Series went on. "We don't know whether a deal is going to be done. We don't even know what is happening within the UK, with the border in the Irish Sea."

However, it would be inopportune to part with Cory Brothers at this juncture, and the business has been restructured over the last year, at some cost. Nevertheless, it is a steady performer and ties up little working capital.

Other sides of BSS's business face downsides from a no-deal Brexit, he stressed.

ANALYSIS

Transhipment hubs benefit from carrier network moves

CONTAINER transhipment hubs have done better than many of their import and export focused rivals during the pandemic, as carrier efforts to increase the efficiency of their networks led to greater use of hub-and-spoke services.

"Our customers have been doing a great job in dealing with capacity and blank sailings, while at the same time using transhipment hubs to put volumes into markets," said SSA International president Carlos Urriola. "In our case we have seen an increase in transhipment volumes this year.

Transhipment hubs provided the opportunity to reach many ports at once from a single main lane port call, maximising vessel utilisation, he said.

"Ports that have relied more on direct import and export volumes have seen reduced volumes, although things are starting to recover with the peak season," Mr Urriola said.

"Shipping lines have redesigned their networks to maximise transhipment where it is possible, and that has benefitted transhipment hubs. I think that trend is going to continue."

Maersk head of Americas liner operations Lars Ostergaard Nielsen said that running a global network with as many vessels as Maersk had lent itself to using a hub-and-spoke approach.

"Efficiency is the key, because in an industry like ours, where historically margins are far from satisfactory, the notion of driving your unit costs down is important," he said. "In that context, having access to hubs where you can drive utilisation by way of maximising vessel use is very important."

That had become even more important in 2020, where visibility over demand was low. Hubs had allowed the carrier to make use of hubs in an effort to balance its network and cargo flow.

"We have probably had a little more volume running through the hubs than normal this year due to the uncertainty we have faced," Mr Nielsen said.

He also argued that transhipment could even benefit customers, by allowing some flexibility with the final destination of a cargo if demand patterns suddenly changed.

"It gives them flexibility when they think cargo will flow one way then all of a sudden they find there is more demand in another direction," he said.

But the key role in transhipment was allowing lines to balance networks and costs.

"The use of a transhipment hub does not come for free," Mr Nielsen said.

"A customer of a shipping line pays for moving cargo from A to B, but what we as a line do between A and B falls on us. You could argue that any transhipment adds a level of cost to our operation that we then have to balance out through higher utilisation or the

ability to put in larger vessels and thereby drive down unit costs."

That was a continuous evaluation that a company like Maersk would have to make in order to find the right balance between more transhipment to get higher utilisation versus a direct sailing between two points.

"We are constantly looking for opportunities to drive down our production costs and making use of larger tonnage helps," Mr Nielsen said. "That of course lends itself to transhipment."

And while the availability of transhipment would drive the use of larger ships, carriers will seek to do the most they can with those they already have.

"We will do everything we can to manage our unit costs, which means using the best use of the largest tonnage," he said.

"The other part to consider is that once you have that tonnage, you are paying for it so we will continue to make as much use as we can of larger ships, simply because they are much more efficient if you can fill them up."

OPINION

Digitalisation is really about thinking differently

THE essence of the problem to which digitalisation is the answer is a need to connect the dots in the value chain, *writes Richard Clayton*.

If all the logistical stakeholders — including vessel operators and terminal businesses — commit to sharing their data on a single platform, then shipping will not only be more efficient and greener, it will also attract the brightest talent from training institutions.

The solution is not artificial intelligence or virtual reality, although they may be part of it. Nor will e-marketplaces or e-commerce platforms have much of an impact unless and until it becomes clear that the real solution is to have what is termed "end-to-end visibility".

Many industry players are recognising this need, however there is no agreement on which single system should be used.

The implication for shipping — whether tankers, dry bulk, containers, project cargo, or any other sector — is that connecting the dots up and down the supply chain is more important than aligning with other shipping sectors.

In other words, thinking vertically rather than horizontally. Digitalisation will enable the various supply chains to think vertically. Data analysis can identify the bottlenecks in the value chain, and with identification comes a chance to tackle specific issues.

Singapore has emerged as the real thought leader in this space.

This year a breakthrough has been made by the Maritime and Port Authority (MPA), the Singapore Shipping Association, and Infocomm Media Development Authority to develop a "Maritime Digitalisation Playbook" to help small and medium-sized maritime companies to discover how they might make use of digital opportunities and take their first steps in digitalisation.

Speaking on an International Chamber of Shipping webinar, MPA Chief Executive Quah Ley Hoon stressed the importance of "government agencies talking to one another". Surprisingly, that doesn't always happen.

Singapore is concentrating its digital effort, rightly, on container shipping. The next step, says Ms Quah, is to build a global network through collaborating with container ports who share not just the vision of a "digital ocean" but also an acceptance of common data standards.

Only when port and vessel operators recognise that talking to one another has to be done in the same e-language, can the next step be taken — protecting the digital platform and global network from cyber threats.

There is another transformation underway that is just as significant as the shift to vertical thinking. It is becoming understood that the supply chain works

best when there is a seamless flow of data from end to end, in exactly the same way as containerisation found tremendous momentum when standardisation of box sizes allowed transportation companies to know what they were receiving and, subsequently, passing on.

Without the standardisation of data, enabling data processing to be carried out in the same way for every actor in the supply chain, Singapore's vision of a digital ocean will remain a vision.

Many virtual webinars about digitalisation have aired in this pandemic year but few have done more than raise the problems.

Now, almost a year after coronavirus broke out in China, the impact of the pandemic is less the simple acceleration of digitalisation, more the confirmation that data standardisation is critical and vertical connections are essential.

MARKETS

China needs policy change for coal imports in 2021

COAL imports into China have the potential to increase in 2021 as compared to this year as domestic coal prices are at a very high level, but this needs a policy change from the Chinese government, according to Torvald Klaveness.

China usually restricts imports of coal to help domestic miners through a wider effort to reduce the fuel dependency of the country. They do this by enforcing coal import quotas on a yearly basis.

For a nation that consumes and produces half of the world's coal, the strength of China's import curbs may vary based on the competing priorities to protect domestic miners and power plants.

The Chinese government has defined a green zone for coal prices ranging from Yuan500 ($75.8) to Yuan575 per tonne for the benchmark price. In this green zone the domestic coal producers and the domestic thermal coal plants are profitable. They have further defined a yellow zone and a red zone. When prices are in the red zone it will usually trigger a change in policy from the Chinese government.

This year, coal loadings to China started at very strong levels.

In the first three quarters of the year, China imported 197.8m tonnes of coal, a decline of 2.5% compared to the 202.8m tonnes imported in the same period of 2019, but still higher than the 181.1m tonnes imported in 2018 and the 178.3m tonnes in the same period in 2017.

However, energy demand this year was negatively impacted by the coronavirus outbreak.

As a result, domestic coal prices fell quickly and moved into the lower red zone which triggered a policy response where import quotas were strictly enforced, head of Klaveness Research Peter Lindström noted. The consequence has been a sharp reduction in coal loadings to China since July.

Coal loadings to China in September and October are the weakest in five years and are down 44% from the same period last year, he said.

The very low imports in the second half of the year have brought year-to-date coal loadings down 11% compared to last year.

Still, a combination of curtailed supply and rapidly improving energy demand has led to surging domestic coal prices, which are now in the upper red zone.

"The arbitrage on coal imports are huge and the only limiting factor for imports to China today is the lack of import quotas," Mr Lindström added, suggesting that the high domestic coal price will trigger a softer stance towards imports in the coming months.

In recent years the coal import quotas have been renewed at the start of each calendar year.

"Given that the coal price currently is in the red zone we think it is unlikely that this renewal practice will be changed. We believe coal loadings to China will increase in November and December even in the absence of new quotas for 2020."

The reason, he said, is that the current arbitrage on coal imports is enough to cover the demurrage for a

vessel waiting to discharge for up to six months. Thus, traders are incentivised to load the coal today at low international coal prices and discharge in China in the new year when quotas are renewed.

Shell to repurpose Singapore's Pulau Bukom refinery

ROYAL DUTCH SHELL's Shell Eastern Petroleum has revealed a 10-year plan to repurpose its 500,000 bpd Pulau Bukom integrated refining and chemical manufacturing site in Singapore.

The site, which last year loaded its first cargo of IMO-compliant low-sulphur fuel oil, will see a 50% reduction in its crude processing capacity as it moves toward a greener future.

"Our businesses in Singapore must evolve and transform, and we must act now if we are to achieve our ambition to thrive through the energy transition," said Aw Kah Peng, chairman of Shell's Singapore businesses.

"Our decisive action today will help Shell in Singapore stay resilient and build a cleaner, more sustainable future for all of us," Ms Aw added.

Shell downstream director Huibert Vigeveno said the transformation of the firm's business in Singapore, and in particular "our largest refinery on Pulau Bukom", was crucial in its aim of becoming a net-zero emissions energy business by 2050 or sooner.

The Pulau Bukom manufacturing site will pivot from a crude-oil, fuels-based product slate towards new, low-carbon value chains via reduction of the refinery's crude processing capacity by about 50% as well as major changes to its configuration.

The repurposing of Pulau Bukom's core business will involve a series of initiatives, some already under way, which are aimed at slashing Shell's carbon dioxide emissions in Singapore by about one third within a decade compared to the baseline year of 2018.

In addition to studying the output of products more resilient to the energy transition, Shell Singapore has started evaluating the possibility of future feedstocks based on "greater circularity and renewable raw materials, such as recycled chemicals".

To further evolve decarbonisation of its business, Shell Singapore is also partnering with key stakeholders on several broader energy transition initiatives, including accelerated efforts to decarbonise shipping.

The operator's LNG bunkering joint venture, FueLNG Pte Ltd, will scale up by year-end 2020 with the arrival of Singapore's first bunkering vessel, contributing to the city-state's ambitions to decarbonise shipping.

The firm also plans to expand its solar footprint. The operator is evaluating utility-scale solar generation to build on its more than 3-Mw (peak) already built at its regional Pandan distribution terminal, Seletar aviation site and Tuas lubricants plant.

Shell Singapore will also step up energy and waste recycling. The operator is working with Singapore's National Environment Agency on a joint feasibility study for setting up waste segregation facilities and plastic pyrolysis plants to recycle the island's plastic waste.

And finally, the company plans to create an extensive network of electric vehicle charging options for customers by 2030.

Shell Singapore confirmed that the multi-year transformational journey would result in fewer jobs at Pulau Bukom. A company spokesman was cited by Reuters as saying that 500 out of 1,300 jobs at the site would be cut by 2023.

Just over a year ago, Shell's manufacturing site at Pulau Bukom loaded its first cargo of low-sulphur fuel oil, the first time the company has made LSFO from its own upstream crude.

"As the world moves to a low emissions future, Shell is changing too," said Hugues Bourgogne, Shell's vice president for manufacturing in Singapore and the Philippines.

"Working across the business, we have been preparing for the IMO 2020 implementation and we are ready to provide our customers with the options they need to comply with the IMO specification change," he said.

Malaysia marks first commercial ship-to-ship LNG bunkering operation

MALAYSIA'S first commercial ship-to-ship liquefied natural gas bunkering operation has taken off the country's south coast.

Small-scale liquefied natural gas tanker, *Avenir Advantage* on Monday transferred 1,150 tonnes of the supercooled fuel to vehicle carrier, *Siem Aristotle*, at Pasir Gudang on the Johor Strait, according to Malaysia's Marine Department.

Lloyd's List Intelligence vessel tracking data showed the 2020-built *Siem Aristotle* as now being en route to the Suez Canal following its brief pit stop along its East-West voyage commencing from Masan in South Korea.

The Stolt Nielsen-owned *Avenir Advantage* went on charter with Malaysia's national oil company, Petronas, after it was delivered from Keppel Nantong shipyard in China.

Stolt Nielsen's Avenir LNG has formed a joint venture with MISC for *Avenir Advantage* to carry out LNG bunkering operations in Malaysia, one of the top 10 LNG exporting countries.

Neighbouring Singapore is set to commence ship-to-ship LNG bunkering by the first quarter of 2021.

IN OTHER NEWS

Shippers must fix 'broken bafs' to pay for decarbonisation

THE container shipping sector needs to find an alternative to the bunker adjustment factor as it makes efforts to transition towards future fuels.

The decarbonisation of container shipping will be paid for by carriers, but those costs will be inevitably passed through to their shipper customers.

"Ultimately, whatever measure gets used to reduce the amount of CO2 in shipping, whether at an International Maritime Organization or regional level, the ultimate payer is going to be the shipper and the beneficial cargo owner," said Yerzhan Nauruzbayez, co-founder of transport technology firm Ecumene Ventures, which is working with the European Shippers' Council to develop an alternative solution to traditional bafs.

The ESC wants to see a move away from bafs to a fact-based surcharge that is based on actual usage per shipment. That would create a win-win situation in which fuel costs, which can represent anything from 15% to 30% of the total freight cost, could be accurately passed through to the shipper.

Greek tanker collision with fishing boat leaves four dead

FOUR people have died and one other is missing after a Turkish fishing boat capsized after being in collision with a Greek product tanker off Turkey's southern coast.

The fishing boat *Polat Bey 1* and Greek-flagged, 164,732 dwt *Ephesos* collided about 15 nautical miles south of Karatas, in Adana province, at about 0530 hrs on November 11. The cause of the collision was not disclosed.

Three Turkish coast guard boats and a team of divers were dispatched to search for the missing fisherman shortly after the capsize was reported, the coast guard said in a statement.

Braemar names James Gundy as chief executive

BRAEMAR Shipping Services said it had appointed James Gundy as group chief executive, effective January 1, 2021.

My Gundy has been head of the company's shipbroking unit since joining Braemar in 2014 following the merger with ACM Shipping Group.

He would continue to lead the shipbroking division, the company said in a statement.

'Systemic failures' of safe manning rules drive seafarers to falsify work and rest hours

SYSTEMIC failures of safe manning rules have led seafarers to routinely falsify records of their work and rest hours, according to a report by the World Maritime University that raises serious safety concerns and calls for significant reform.

The WMU report found chronic undermanning of ships led to a "culture of adjustment" in which seafarers underreported their

hours worked or falsified records of hours rested to show compliance with the rules.

The report was based on interviews, focus groups and case studies with seafarers, port state control officers and representatives of shipowners, industry organisations, maritime NGOs and casualty investigators.

It found seafarers feared for their jobs if they reported deficiencies, which PSCOs failed to investigate. Fear of failing third-party inspections or missing out on bonuses or overtime drove others to falsify records.

PSA Marine seals Singapore's first maritime sector green loan

PSA MARINE has become the first company in Singapore's maritime industry to be given a green loan, successfully securing a €30m three-year sustainability-linked loan from DBS Bank for business expansion into the offshore wind market in Europe.

PSA Marine subsidiary Ventus Marine currently owns and operates a fleet of 10 modern crew transfer vessels to service the renewable offshore wind market in Europe.

The loan features an interest rate adjustment linked to an environmental, social and governance target which requires these vessels to be substantially deployed to support offshore wind energy-related activities, such as the transportation and accommodation of personnel, cargoes and equipment for offshore wind farms.

Wallenius Wilhelmsen returns to profit as volumes recover

RECOVERING auto volumes helped Wallenius Wilhelmsen to a $4m profit in the third quarter as the car carrier specialist emerged from the worst of its pandemic-led earnings hit.

Ocean and land-based volumes were still below last year's numbers but the company recovered from its low point, after losing $69m in the second quarter and $285m in the first.

Wallenius Wilhelmsen said it expected the recovery to continue in the fourth quarter as manufacturers replenished stocks but mid-term forecasts remained challenging.

Sales remained unstable and the potential impact on production from increased virus intensity in some parts of the world was hard to predict. Global light vehicle sales rose 31.7% during the quarter to 20.3m units.

Revenue of $697m was up 15% for the quarter but still down 27% year on year.

ICTSI joins Maersk's TradeLens platform

PHILIPPINES-based container terminal operator International Container Terminal Services Inc has become the latest to sign on to the TradeLens platform jointly developed by IBM and Maersk.

Joining the blockchain platform will allow ICTSI to connect all its 31 terminals to gain access to accurate information on cargo movements in advance of vessel arrivals, the company said in a press release.

Odfjell sets 2050 climate neutrality goal

ODFJELL, the chemical tanker owner and operator, has committed to having a climate-neutral fleet by 2050.

The target will be achieved by orders of only vessels with zero-emission technology from 2030 onwards.

"We believe that climate change poses a severe threat to society and business," said Øistein Jensen, the company's chief sustainability officer. "Failing to operate in a sustainable way present significant risks to our industry, locally and globally."

Oslo-listed Odfjell, which owns and operates a fleet of over 80 chemical tankers and five tank terminals, also committed to reduce the greenhouse gas emissions intensity of its fleet by 50% by 2030 compared to 2008.

Classified notices follow

HM GOVERNMENT OF GIBRALTAR

Official Notice

Applications are invited for appointment as Maritime Administrator with the Gibraltar Maritime Administration. Applicants must by virtue of their citizenship, be entitled to take up employment in Gibraltar. The successful applicant will lead and manage all aspects and functions of the Gibraltar Maritime Administration. The post holder will require sound analytical skills, mature judgement, the ability to effectively lead and direct staff as well as the capacity to carry a significant work load, achieve targets and promote the services offered by the Gibraltar Maritime Administration.

Applicants would need to be:

a) A valid Master Mariner Unlimited STCW II/2 with at least 5 years' sea service or
b) A Chief Engineer STCW III/2 certificate of competency (Unlimited), with at least 5 years' sea service, or
c) A Naval Architect accredited by a recognised society, or
a) A holder of a relevant maritime-related university degree and have properly trained and qualified as a ship safety inspector.

In addition to the above prerequisites, applicants must have completed at least 5 years' service in a senior position with an internationally recognised maritime safety organisation.

The post holder will be familiar with the workings of the EU, International Maritime Organisation and the International Labour Organisation, the Classification Societies and all the responsibilities of a modern shipping register and must be familiar with the legislation aspects of merchant shipping.

The post holder will also be required to supervise all matters relating to EU legislation (including Conventions and Treaties), Port State Control, Flag State Control and Common Areas.

The appointment is on contract terms, initially for three years. Salary will be competitive and commensurate with proven experience and relevant training. Further particulars may be obtained from the Ministry of Business, Tourism, Transport and the Port via email on mbtt@gibraltar.gov.gi.

Application forms may be obtained from the Human Resources Department, 82-86 Harbour's Walk, New Harbours, Rosia Road, Gibraltar, (Tel No. +350 200 71911, email: humanresources.recruitment@gibraltar.gov.gi and from the Gibraltar Maritime Administration web site at www.gibraltarship.com.

These should be returned to the Human Resources Department via email together with a brief career resume to arrive not later than **Thursday 19th November 2020**.

Looking to publish a judicial sale, public notice, court orders and recruitment?

For EMEA please contact **Maxwell Harvey on +44 (0) 20 7017 5752 or E-mail: maxwell.harvey@informa.com**

For APAC contact **Arundhati Saha - Mobile: +65 9088 3628**

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Virtual Greek Shipping Awards 2020

17th Annual Awards Ceremony

Friday 4 December 2020

Our VIRTUAL 2020 Awards Ceremony is dedicated to Greek shipping's virtues

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The Greek Shipping Awards is used to attracting audiences of 1,000 or more guests and has become an unmissable annual event for the Greek shipping community and its partners. Our aim is to ensure that this year is no exception.
Accordingly, we are holding our 2020 event as a Virtual Awards Ceremony, guaranteeing the quality of the event and protecting the health of our many friends, colleagues and supporters in the maritime community.
This is a boundless opportunity to attract greater attention than ever before to the achievements of Greek shipping, comprising both industry leaders and unsung heroes as well as emerging talent from a new generation involved in the business. Don't miss it !

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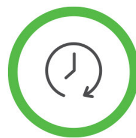

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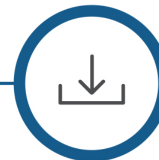

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