Wednesday December 2, 2020

Lloyd's List
Maritime intelligence | informa

Daily Briefing
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Dissent in European shipping circles over EU's green rules

EUROPE'S SHIPOWNERS ARE not taking a uniform approach to the European Commission's intention to include shipping in the Emissions Trading System.

Greek shipowners, the world's biggest national owners' bloc, have told the commission that a European Union mandatory fuel levy payment would be preferable to its plan to include shipping in the bloc's carbon market. They demanded that commercial operators, which would include charterers, pay for that levy.

Danish shipowners have instead asked that shipping in the trading scheme be given some free emission allowances, as aviation currently enjoys, and that the rules apply to only domestic voyages. There would be a potential for geographical expansion in a decade.

German shipowners were less receptive than their European peers. The closest they came in their intervention to endorsing a market-based measure alternative was recognising that a carbon tax or a fossil levy have been identified as being more effective in reducing emissions and fossil fuel use, indirectly echoing the Greek position. However, they did not go as far as agreeing to it.

The European Commission has said it intends to include shipping in the revised Emissions Trading System, with its proposal due to be unveiled in June 2021.

The European Parliament has its own legislative proposal for shipping's addition, starting in 2022, and for more stringent rules attached to the EU's shipping emission data collection system, the monitoring, reporting and verification system.

Although they are distinct and may end up having material differences in their content, the two-pronged campaign coming out of Brussels means some form of emission regulations on shipping are imminent. For it to happen, the council, which represents governments and where shipping interests hope they can exert the most influence, will need to agree.

The individual submissions by the shipping associations to the commission ahead of its impact assessment on the planned Emissions Trading System revisions show the discrepancies that exist today among owners over a policy that until only a few years was unequivocally rejected and condemned across the industry.

In its submission, the Union of Greek Shipowners reiterated its staunch opposition to shipping's inclusion in the Emissions Trading System, "a burdensome and unwieldy policy option".

The union criticised it for being impractical, especially for the tramp shipping sectors, warning it could undermine global decarbonisation progress, incentivise other unilateral measures from other regions and lead to carbon leakage, where ships chose other routes to avoid EU ports and therefore move their pollution elsewhere.

However, it also laid out its "minimum conditions" for an EU measure on shipping's emissions, should that happen, indicating some willingness to compromise.

If the bloc does decide to regulate shipping emissions, the Union of Greek Shipowners argued, it should not do it through the Emissions Trading System but rather through a mandatory levy payment, with the revenues redirected towards shipping decarbonisation research and development.

"At a later stage, the fund could be used to close the price gap between fossil fuels and the new sustainable ones by subsidising the latter. A mandatory levy / fund would have the added benefit of minimising the administrative burden, especially for small and medium enterprises," the union said in its submission.

The European Parliament's own legislative proposal for shipping's inclusion in the Emissions Trading System also called for part of the systems revenue from shipping to be diverted to a decarbonisation research and development fund for European shipping.

The German Shipowners' Association, known as VDR, also stressed that any market-based measure would make sense if the revenues went towards research and development and new bunker infrastructure endeavours, not to EU governments' coffers.

"The EU Emissions Trading System would merely be yet another regional regulation punishing a sector for not using zero-carbon fuels, which are not readily available for widespread use on the markets yet," the association said.

The Union of Greek Shipowners demanded that operators and charterers pay the cost of the market-based measure, reflecting tramp shipping's dependence on them for the operational performance of their fleet.

"An EU market-based measure should recognise commercial operators [charterers in bulk and tramp shipping] as having responsibility for a ship's operational energy efficiency and, consequently, as the entity responsible also for paying the carbon price," it said.

The EU monitoring, reporting and verification currently defines the responsible company "as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, which has assumed the responsibility for the operation of the ship from the shipowner".

The parliament has suggested this change to the entity responsible for commercial operations and for paying the fuels of the voyage. Carriers have strongly opposed this change as it implies charterers should pay the bill.

Monitoring, reporting and verification also covers international voyages to and from the EU and the parliament has demanded in its own legislative proposal that both types of voyages be included in the Emissions Trading System.

The commission has said it would consider "including at least intra-EU emissions of the maritime sector" into it.

The carrier industry has called for a strictly intra-EU carbon market, with CMA CGM and Maersk doubling down on the point in their own submissions to the commission.

The Union of Greek Shipowners did not make the same explicit distinction in its submission, but it demanded that "the geographical scope of an EU market-based measure should be limited compared with the scope of the EU monitoring, reporting and verification".

Danish Shipping told the commission that it is "a firm supporter of international regulation for shipping as this alone will secure the needed CO_2 reduction and create a global competitive level playing field".

However, if shipping is added to the Emissions Trading System, the commission should follow a pilot phase approach, beginning with an intra-EU system, according to Danish Shipping. The scope of the carbon market for shipping would be expanded in 2030 if there is not a global sectoral approach at the International Maritime Organization.

"This stepwise approach has been applied to the inclusion of aviation into the EU Emissions Trading System. Such an approach will encourage further efforts at an international level through EU leadership, while reducing risks of retaliatory action from third countries," Danish Shipping said in its submission.

Like Maersk, Danish Shipping also called on the commission to allocate free emission allowances to shipping companies based on efficiency benchmarks for operators in each sector, and not on historical performance, an option that they fear would penalise green shipping's first movers.

"Alternatives, such as grandfathering free allowances based on historic emissions or full or partial auctioning, risk discouraging efforts to make the breakthrough innovation in marine fuels needed to reach climate neutrality, while disadvantaging those who have made investments to reduce emissions before the introduction of the EU Emissions Trading System," Danish Shipping said.

Although the Emissions Trading System proposal does not leave room for free allowances for shipping, the commission has said that its impact assessment will assess free allocations and other tools to address potential carbon leakage.

WHAT TO WATCH

Greek shipowner lifts Venezuelan crude after sanctions deletion

A TANKER operated by Eurotankers has loaded its third cargo of Venezuelan crude off Malaysia, five months after the US administration removed sanctions on another vessel owned by the same Greek family.

The 2012-built aframax ship, *Eurostrength* (IMO9543524), received an 80,000 tonnes-90,000 tonnes cargo of Venezuelan crude via ship-to-ship transfer from the suezmax tanker *Cape Bella V* (IMO9232929) on November 30 in waters off the Sungai Linggi anchorage, according to Lloyd's List Intelligence vessel-tracking data.

Cape Bella V loaded about 1m barrels via ship-to-ship transfer off Venezuela's coast between September 27 and October 15, before sailing for the Malaysian waters, arriving on November 23. The suezmax loaded at the new Los Monjes STS area, data show.

Another aframax tanker in the fleet, beneficially owned by the Piraeus-based Gotsis shipping family, was among six designated by the US for breaching Venezuelan sanctions over May and June.

The 2002-built aframax *Euroforce* was deleted on July 2, renamed *Nabiin* (IMO9251585) and registered a change of ownership before it resumed shipping Venezuelan crude.

Five other tankers linked to NGM Energy (Moundreas family), Chemnav Shipmanagement (Coronis family) and Dynacom Tankers Management (Prokopiou family) were also removed after being briefly sanctioned.

The selective targeting of single-purpose, shipowning shelf companies was viewed as a warning to the wider community of Greek shipowners who collectively transported 80% of sanctioned Venezuelan crude until then.

The *Eurostrength* has shuttled at least two other cargoes of Venezuelan crude vis STS transfers off Malaysia to China.

The first cargo discharged at a terminal near Sinopec's Qingdao refinery in early October, and the last shipment arrived at the Longkou oil terminal around November 10, vessel tracking data show.

Eurotankers did not respond to Lloyd's List requests for comment. There is no suggestion that any shipments breached US sanctions, or that vessels were engaged in deceptive practices.

At least five tankers in the Eurotankers fleet have been resold since June and resumed trading Venezuelan crude, data compiled by Lloyd's List show.

US sanctions imposed on Venezuela's oil and shipping sector from January 2019, alongside mismanagement and lack of maintenance, have decimated exports and oil production, estimated at 367,000 barrels per day in October. Production was nearly four times higher in 2017.

The US withdrew exemptions for non-US companies to undertake diesel-for-crude swaps in October, ending shipments to Indian and European refineries and further cutting off key markets to national oil company PDVSA.

Sanctions on trading companies operated by Russia's Rosneft that were selling crude on PDVSA's behalf, mainly to China, have also restricted sales.

That has pressured shipowners and buyers from chartering tankers to lift crude from Venezuela, with many ships instead resold to anonymous owners who then undertake the transaction.

Numerous changes in name and registry as well as tankers undergoing ship-to-ship transfers further obfuscate the origin and destination of cargo.

Plea to remember stranded seafarers during holiday season

NAUTILUS International has urged governments not to forget the crew change crisis as Christmas approaches, with thousands still stranded on land and at sea.

The officers' union said a survey of 350 of its members showed the toll of the pandemic on morale, with half the respondents considering leaving the industry.

The group has launched a petition calling on governments and industry to class seafarers as essential workers, declaring: "Seafarers deliver Christmas. This Christmas, deliver seafarers home."

Nautilus general secretary Mark Dickinson said despite "exceptional" industry co-operation, "you do detect that all of our nerves are getting frayed... just because of the longevity of the crisis".

"It does feel as if things are starting to move in the right direction... but there's still a lot to be concerned about," he said in an interview.

While progress has been made in Europe, India and elsewhere, there were still about 400,000 seafarers unable either to sign on or off ships, though this includes some churn from crew changes taking place.

Mr Dickinson said aftereffects of the crisis were also starting to appear, such as the high number of returned seafarers wanting to take accrued leave making it hard to find relievers for those still on board.

He said the "shocking" number of crew considering leaving the industry would cause "immense problems" for shipping to attract and keep new talent.

But Mr Dickinson said bodies such as the United Nations and International Labour Organisation were engaging with the problem and recent news about vaccines was cause for optimism.

"The next discussion for us will be how do we make sure the seafarers get tested, get access to those vaccines," he said.

International Maritime Employers' Council chief executive Francesco Gargiulo said there had been much progress on crew change, but the crisis was far from over.

Mr Gargiulo said the Philippines' backlog of about 200,000 crew would take time to resolve, especially since seafarers there did not want to deploy during Christmas.

Imec's Manila crew change centre was up and running, with 250 seafarers placed and another 500 booked to quarantine in employer-funded hotels. But progress with governments was slow, driving employers to find their own remedies at great cost.

"We have given up on waiting for governments. We are trying to do our thing," he said.

Mr Gargiulo said small island nations such as Madagascar, Samoa and Kiribati were a recent trouble spot, since they lacked the infrastructure to process seafarers and so had closed their borders to returning citizens.

"They cannot take any risks with the virus and I understand that," he said. "But at the same time... we've got 20 stuck in Los Angeles, another 15 stuck in Valencia, another 110 on a fleet. They are all 15, 16, 18 months (at sea) and no chances of getting home for Christmas."

Mr Gargiulo said hundreds of seafarers were also stranded on ships that China has barred from offloading Australian coal amid a political spat between the two countries.

"They are being held hostage, basically. These guys are stuck in limbo," he said.

ANALYSIS

Outlook forum looks forward to decarbonisation progress in 2021

SHIPPING will emerge from the pandemic with a better perception of our crews and their needs, believes Mark O'Neil.

The chief executive of Columbia Shipmanagement said morale on his ships "has never been higher."

"I don't buy into the story of 400,000 crew members out there desperate to get ashore," he told the Lloyd's List 2021 Outlook forum. "A great deal of effort has been put in to getting them home.

"There has been too much attention on digitalisation. Before the crisis, the tail was wagging the dog. Now, the focus is back on our people."

That sentiment was echoed by Grahaeme Henderson, vice-president of shipping and maritime at Shell International. However, neither speaker thought the crew-change crisis had elevated the profile of shipping among the general public very much.

There was a little more encouragement around the issue of safety. Although one ship is lost every nine days and hundreds of seafarers are lost every year, Mr Henderson said shipping is making good progress.

The Together in Safety coalition is gathering best practices and sharing them across the industry, and learning lessons from progress made in the aviation and rail sectors.

Nick Brown, marine and offshore director at Lloyd's Register, said he was pleased with the way shipping has collaborated in finding solutions to keep assets safe "even when we haven't been able to get on board and do physical inspections".

He said the industry has willingly embraced technology which, he hoped, would be a "lasting legacy".

Turning to the best investment opportunities for 2021, Global Maritime Forum chief executive Johanna Christensen focused on decarbonisation, which had been the main topic of the recent high-level GMF gathering.

She is hoping for a "quantum leap in decarbonisation in shipping" in 2021, with the industry at the forefront of the push for emissions-free transportation at the United Nations Climate Change Conference (COP26) in Glasgow in November 2021.

Michael Parker, head of shipping and logistics at Citigroup, agreed that one of the biggest challenges would be collaboration.

However, he stressed that for that to be successful, "shipping has to become profitable — we don't talk about that enough".

"Glasgow must not only focus on decarbonisation but also on importance of shipping in globalisation." Shipping must take its place in the forthcoming investment revolution, "not standing on one side, complaining".

On the question of the biggest threat to shipping in 2021, Mr O'Neil offered volatility, short-termism, and shipmanagers' inability to speak with one voice; Mr Henderson feared doing nothing about lowering emissions; and Ms Christensen suggested failure to collaborate on decarbonisation and other industry-wide issues.

Both panel speakers and an audience poll revealed uncertainty on several major industry questions. “The first question our customers ask is, what fuel should I use and why?” said Mr Brown.

He added that while digitalisation would be the key consideration for him over the next five years, looking at the period beyond 2025 the bulge of ships delivered in 2008-10 would need to be replaced with the greenest possible options.

The forum ended with an assessment of the coming year in the container, dry bulk, and tanker markets from Angelica Kemene, chief executive of innovation hub and accelerator Optima-X. She was optimistic about prospects for the container lines but said the dry and tanker sectors “will have to wait a little longer.”

Crew-change crisis highlights fundamental industry problems

THE coronavirus outbreak has highlighted some home truths about the shipping industry, according to a panel at the 2nd Capital Link Hong Kong Maritime Forum.

Plunging directly into the crew-change crisis that has haunted the industry for over six months now, International Transport Workers’ Federation general secretary Stephen Cotton unequivocally said: “The reality is our industry doesn’t get the attention it deserves, that is why seafarers are underappreciated.”

Anglo-Eastern Ship Management chief executive officer and Hong Kong Shipowners’ Association chairman Bjorn Hojgaard said the health crisis had made it very clear that when it comes to the crunch, many governments are not very willing to co-operate and basically just do not want to have to deal with the issue in their jurisdictions.

“A lack of a co-ordinated approach between governments who don’t value shipping enough” is largely behind the situation that has been described by the industry as a humanitarian crisis, he said.

Columbia Shipmanagement president Mark O’Neil said: “We are as an industry are immensely capable of blaming events for our inherent woes.”

Taking an opposite tack on the issue, Mr O’Neil said: “Here we are blaming Covid-19 for some fundamental issues that we should have addressed in the past.” He said these included boosting lines of communication with seafarers and providing more welfare.

Mr O’Neil claimed that crew morale has never been higher because the group has spent the time to address some of these fundamental issues.

He said the pandemic should be “a catalyst for bringing about long overdue changes across the industry”.

Putting the size of the problem into perspective, however, Mr Hojgaard pointed out that at an extra cost of about $30,000 per ship per year to get crew changes done, in the current situation this will end up costing the group a total of $80m extra to deal with the situation.

This however has meant that Anglo-Eastern now has just five ships with overdue crew out of its over 600 vessels under management.

“We are dealing with something that has a very simple solution; the only reason governments can take this beggar thy neighbour attitude is because shipping continues to deliver,” he said bluntly.

Meanwhile, in line with this and on one of the rare occasions the ITF aligns with shipowners, Mr Cotton agreed that the extra costs should be passed up the line to charterers. He also called out the charterers who have put in no crew change clauses in contracts as “outrageous” and urged them to work more collaboratively.

And regardless of better crew welfare and communication, there is no excuse for not getting seafarers ashore and back home, Mr Hojgaard emphasised. “We have to get people off because this what [the contract] they signed up for.”

Further highlighting other problems the crew change situation has shown up Mr Cotton said there had been “a lot of good noises” from governments but little in the way of action so far.

He urged governments to learn from the uncoordinated efforts that have created the current situation and warned: “Let’s get the protocols in place for next time so that nations can prepare for anything similar in future.”

Hong Kong shipmanagers end difficult year on positive note

DESPITE being among some of the people most drastically affected by the coronavirus outbreak, ship managers in Hong Kong emerged remarkably positive from the experience and maintain their confidence in the city as a top centre for ship management.

Speaking at the 2nd Capital Link Hong Kong Maritime Forum, Caravel Group chief operating officer Angad Banga said most shipmanagers, including Fleet Management, which is a part of Caravel, already had business continuity plans in place even before the onset of the pandemic.

“But nobody could have prepared plans to match the scale of what we saw,” he said, adding that as the year has drawn out it has given companies an opportunity to stress test those plans now.

Chairman of fellow Hong Kong-based shipmanager Anglo-Eastern Group Peter Cremers said home working had been “an eye opener”.

It has also, however, brought the realisation that responsibility has been increasingly taken away from the ship and the situation where onshore personnel were unable to get on board vessels had brought home the need to enable more decision-making to take place on the ships.

“Getting decisions back to being made on board the ships was key,” said Mr Cremers.

What the global pandemic has also done is also reiterate the strength of Hong Kong as a shipmanagement centre, he added.

Citing factors such as the “fundamental commitment of government” to support shipping and ship management and access to a huge talent pool, Mr Cremers said: “Hong Kong is a very easy place to do ship management from and I can’t see anything changing that.”

Landbridge Ship Management managing director Sanjeev Verma said that the increasing digitalisation of the industry would not reduce headcount in the future but would only increase the role that technology played in more areas as the industry caught up from its admittedly slow pace of adoption.

Bernhard Schulte Shipmanagement managing director Firoze Mirza was prudent to point out that for the shipbuilding sector, the health crisis will only exacerbate overcapacity problems that were already present long before the global shock hit, as newbuilding orders plunge to historic lows.

“Hesitation in ordering newbuildings most likely will continue,” he said, citing geopolitical tensions and trade wars remain overarching factors.

He predicted that global consolidation among shipyards would likely be accelerated, with just 10 to 12 major groups remaining at the end of the process.

MARKETS

Container shortages exacerbated by slow turnaround times

CONTAINER availability in China remains at a record low as the length of time equipment is sitting in depots is increasing.

A study by the Fraunhofer Center for Maritime Logistics and Services and container repositioning service Container xChange found that equipment was sitting empty for 45 days on average, despite the high levels of demand.

In regions with low container availability, such as China and the US, the average rose to 61 days and 66 days, respectively.

“Container availability across China is still at a record low, while US ports are overwhelmed by a surge of shipping containers from Asia, full of products retailers are eager to get on shelves for the holidays,” Container xChange said.

The number of available empty containers at Asian ports fell as more containers made their way to the US. Overloaded US ports slowed down container turnaround time, further exacerbating the problem, contributing to rising prices and further delays for US importers.

"China to US west coast container shipping costs climbed 135% from $1,648 per feu at the end of May to $3,850 per feu by mid-September," it said. "Over the same period, container availability in Asia, as measured by the Container xChange Index, fell by 37% to a severe shortage of 0.17, nearly 50% lower than September 2019."

Efforts by Chinese regulators to lobby carriers to refrain from raising freight rates on the transpacific trade had put a cap on rates to the US, it added, but the continued shortage of equipment had just led to rates surging on other trades.

Some efforts have been made to return more containers to export markets in Asia, with BIMCO reporting that a record 325,980 empty containers were shipped from Los Angeles in October.

For US exporters, this too was causing problems, as carriers were prioritising the fast turnaround of empties over sending export containers, in order to capitalise on the strong headhaul freight rates.

But those strong rates are creeping into other trades.

"As empty containers are prioritised for the more lucrative transpacific lane, fewer containers are available on other lanes," said Container xChange. "This capacity shortage contributed to rates from Asia to North Europe spiking 30% in November to $2,772 per feu, up 86% year on year."

Colombo container congestion crisis eases

SEVERE congestion at Colombo appears to be easing following several weeks of difficulties that have led to service cancellations, cargo rollovers and disruption to supply chains.

For several weeks, the key South Asian transhipment port has been experiencing a severe congestion crisis caused by shortages of workers after some terminal staff tested positive for coronavirus.

That has impacted productivity of all terminals at Colombo, resulting in berthing delays, container lines report. And the shortage of workers has also resulted in container yards reaching their capacity, thus slowing inter-terminal trucking and transfers of containers.

Sri Lanka Ports Authority last week said that all operations and services at the port of Colombo "are swiftly returning to normal" following actions it said it had taken, acknowledging that "terminals in the port faced an impact to its operations" over the previous week, which had led to an estimated backlog of around 50,000 container terminals.

Authority chairman General Daya Ratnayake has indicated that around 20,000 containers were still held up at the port, promising that "within seven days, this will be solved", according to a local media report.

In a note to customers this week, Hapag-Lloyd indicated that the situation was showing signs of easing, noting that "all terminals have adopted contingency measures, which have resulted in the situation to improve last week. We have been working with our terminal partners to move cargo as quickly as possible as well as offer alternative routings."

The line acknowledged that the issues at the port had led to delays in connections through Colombo, "which were beyond anyone's control", and indicated that these were likely to continue to some extent.

"Despite of all the measures taken by our terminal partners and our team, we still expect the situation will take a while before everything comes back to normal," it said.

Providing a summary of operations as of November 28, the line estimated average berthing delays at Colombo's long-haul terminals, CICT and SAGT, of around 24-36 hours, while at the feeder terminal, JCT, that time was 4-6 days, with a total of around 28,000 units of inter-terminal transfer (ITT) pending at the port.

SLPA said that in response to the challenges, it had implemented "collective action, with decisive measures, to restore operations and to ensure the well-being of all employees and port users" .

"Accordingly, operations at Jaya Container Terminal, East Container Terminal, Unity Container Terminal, South Asia Gateway Terminal, and Colombo International Container Terminal are currently operating normally at quayside with yard operations and ITT being restored in a planned fashion."

The port operator said its data "shows that since October 30 SAGT has successfully operated the three berths with the deployment of full quayside and yard equipment whilst delivering unimpeded gate operation for import and export cargo. ITT into and out of SAGT have been impeded by the congestion of the yards of the three terminals."

SAGT highlighted that prior to the second wave of infections in the country, the SLPA and all other terminals "implemented a strategic crisis management plan" that had "ensured the safety and well-being of our employees and port users".

It added: "We are pleased to say that due to these precautionary measures taken in advance, all operations and other services are now running at full strength.

"We are confident that we can return to normalcy and to extend the high level of service and efficiency our customers have become accustomed too. The supports and patience extended by our customers are invaluable and played a vital role in enabling the Port of Colombo to recover during this difficult juncture."

SLPA said it had also implemented steps for cargo clearance services online, "to encourage customers to clear their full container load and/or less than container load fast".

"The SLPA, with the support of SAGT and CICT, have established an operations room to make the port operations and services more efficient and reliable around the clock," it said.

IN OTHER NEWS

Scorpio Bulkers' selling spree continues

SCORPIO Bulkers, the US-listed company that is exiting dry bulk to set up in offshore wind, is continuing its fleet reduction programme.

The company sold three more ultramaxes in two separate deals this week.

It said it has entered into an agreement with "an unaffiliated third party" to sell the 2016-built *SBI Poseidon* and *SBI Apollo* for a combined total of about $38.4m.

Rebels hold the key to avoiding a maritime disaster

YEMEN's Houthi rebels stand to gain more by helping prevent a huge oil spill on their rusting Red Sea tanker than by blocking such efforts, a security expert says.

The Houthis have withheld UN access to the 1976-built floating storage vessel *Safer*, which authorities say risks spilling its 1.1m barrels of oil if it is not repaired.

Such a spill could be four times worse than the 1989 *Exxon Valdez* disaster and threaten shipping, the environment, and Yemen's food security.

BHP signs LNG bunker contract with Shell

AUSTRALIA-BASED mining giant BHP has awarded its first liquefied natural gas bunkering contract to Shell. The deal will cover fuel supply to five newcastlemax bulk carriers.

The contract calls on the energy giant to fuel five bulk carriers BHP is chartering in from Eastern Pacific Shipping.

EPS will build and deliver to BHP the newcastlemax carriers that are destined to trade iron ore between Western Australia and China from 2022.

Samsung Heavy picks up tanker and LNG carrier orders worth $241m

SAMSUNG Heavy Industries has secured contracts to build a liquefied natural gas carrier and a suezmax crude tanker worth a combined Won266bn ($241m).

The deal for the LNG carrier with an Oceania client is worth Won206bn while the crude tanker newbuilding is worth another Won60bn Samsung Heavy said in a press release. Both clients were not named.

The vessel is slated to be delivered by July 2023. The latest deal brings Samsung Heavy's backlog of such vessels to 31, making it the premier builder of LNG carriers in the world.

Yangzijiang secures $226m in new shipbuilding orders

SHIPOWNERS with a long-term view and confidence in the intra-regional container shipping market have placed newbuilding orders for a variety of vessels worth $226m at Yangzijiang Shipbuilding despite short-term uncertainty from coronavirus disruptions.

The orders for nine vessels in total consist of four 2,400 teu containerships, one 2,700 teu containership and two 1,800 teu containerships, the last of which are options exercised by feeder line SITC on earlier orders placed in August.

They also include two 59,000 dwt dry bulkers placed by compatriot Shanghai Baosteel Shipping Co.


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