Thursday December 3, 2020

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Bunker suppliers act as banks cut capital amid looming credit crunch

A CREDIT CRUNCH looms for the $129bn bunker market after banks cut available capital by as much as 10% as the pandemic slashed demand for marine fuel.

Lenders have pulled out of the market or reduced their exposure, with the resulting credit contraction of the last six months leading to suppliers and traders revising and reducing limits for clients, Cartsten Ladekjaer, chief executive at Glander International Bunkering, said.

"We estimate that around eight to 10% of the funding and liquidity has vapoured from our market worldwide," Mr Ladekjaer told the ARACON 2020 virtual seminar.

"Credit insurance is the same. A lot of the credit insurers have reduced their exposure and they have become more risk averse as a result of the pandemic and its impact."

The retraction of credit from the bunkering market by banks affected about 10% of total liquidity available, he estimated, with the sector dealing with low demand, low margins, ample supplies, increased counterparty risks and constrained access to capital.

Between October 2019 and February 2020, when the global bunker industry was in transition and swapping to higher-cost, lower-sulphur fuels, the market was worth $151bn on an annualised basis, the Glander International presentation showed. Market consumption is estimated at about 300m tonnes annually.

"It's fair to say that some customers were facing challenges in obtaining sufficient credit to fulfil their needs immediately," Mr Ladekjaer said.

Lower fuel prices amid plunging demand meant the industry contracted to an estimated $88bn this year, which helped soften the impact of contracting credit and liquidity.

Bunker demand dropped 9.3% in the second quarter compared with a year ago, according to ARACON presentations.

"If demand picked up and if prices picked up post Covid-19, the supply (of credit) would have to keep up but if it does not rise fast enough we might actually see the demand for credit and liquidity outpace the supply," he said.

"That perhaps might lead to a credit crunch or at least a credit squeeze."

As well as a possible credit crunch, the ARACON conference, which covers developments in the Amsterdam-Rotterdam-Antwerp bunkering hub, provided an overview of the availability, uptake and quality of marine fuels post IMO2020.

There had been a smoother-than-anticipated transition to lower-sulphur fuels for the industry, three companies that provide testing and other checks for shipowners and bunker suppliers concluded.

Some two-thirds of bunker fuel tested was very low-sulphur fuel oil, said Steve Bee, from Veritas Petroleum Services. Market share of marine gasoil was said to be 12%, much lower than expected, he added.

Heavy-sulphur fuel oil accounted for 20% of samples tested by VPS between January and September and increased month-on-month as more vessels begin trading with sulphur abatement technology, known as scrubbers.

Testing also showed a reduction in marine fuel oils that did not meet specifications.

Some 51% off-spec cases for very low-sulphur fuel oils were associated with higher sediments in the fuel, said Muhammad Usman from Lloyd's Register, followed by sulphur content at 27%.

Overall, so-called "off spec" marine fuels, which totalled 5.6% of all tests in January, had reduced, with the year-average now at 3.8%.

Fuel quality investigations showed just over half of operational issues on vessels resulted from sludging issues he said, which reflected instability issues.

Stability measures the fuel's ability to keep asphaltenes in suspension. If too paraffinic, the asphaltene content can precipitate out of solution, forming a sludgy residue that can block fuel tanks and lines, damaging engines.

About one third of the fuels where sludging issues were found to be responsible tested with higher sediments. The presence of shale oil and fatty acids were other causes. Some 38% of investigations were ongoing or unresolved.

Some 4.5% of VLSFO samples tested globally last January were above 0.5% sulphur content, according to LR. This had steadily improved over the year with testing averaging 1.8% overall, he said.

Bureau Veritas found 84% of all VSLFOs tested met specifications, compared to marine gasoil at 93%.

VPS issued 37 alerts about marine bunkers in January to September, compared with 18 for the same period in 2019, Mr Bee said. Alerts related to VLSFOs covered sediment and stability issues.

Some 17 of the alerts related to flashpoint. This was double 2019 levels and possibly reflected the use of surplus gasoil and jet fuel — which has a low flashpoint — as blending components in marine fuel oils, according to Mr Bee.

Fuel oil for vessels are the largest operating expense, with an average tanker consuming about 50 tons per day, depending on size and sailing speed.

WHAT TO WATCH

Singapore approves Manila crew-change hotels

SINGAPORE has approved an industry-funded scheme to test and quarantine seafarers in Manila hotels as a step to give governments more confidence to allow crew changes.

The SG-STAR Fund Taskforce, a shipping group that includes Singapore's shipping association and port authority, said the hotel scheme passed its CrewSafe audit programme.

Singapore's Maritime and Port Authority will now make it easier for seafarers who have quarantined under the scheme to board ships in the city-state, the taskforce statement said.

The International Maritime Employers' Council and the International Transport Workers' Federation set up the hotel scheme on October 28 at Manila's St Giles and Marriott hotels amid fears Filipino seafarers were not isolating properly, leading to outbreaks on ships off China and Australia.

Francesco Gargiulo, the council's chief executive, said almost 250 seafarers had since gone through the hotel scheme and safely joined ships.

He said there were now 300 seafarers in the two hotels. Of about 600 seafarers tested so far, 30 had come up positive at their first or second tests and been moved into government isolation facilities.

"We put in such a stringent process for exactly this reason and to make sure the crew that are dispatched are as clean as they can be, and avoid a repeat of negative tests turning positive by the time the seafarer reaches the joining port," he said in an interview.

Mr Gargiulo said the hotel scheme was already oversubscribed.

"We could fill 10 facilities if we had them," he said. The scheme had cost IMEC and employers $250,000 in its first month, he added.

The hope was the scheme would reassure governments such as Australia's that incoming seafarers were virus-free and could be allowed entry.

The Singapore Shipping Tripartite Alliance Resilience (SG-STAR) Fund was formed earlier this year by the Singapore Shipping Association, Singapore Maritime Officers' Union and Singapore Organisation of Seamen to help resolve the crew change crisis.

SFTF chair Nitin Mathur said: "Such acknowledgements by national governments and international organisations will ensure greater participation and bring a long-term solution to crew movement across national borders."

Søren Toft takes the helm at MSC

SØREN Toft starts his new job as chief executive of Mediterranean Shipping Co today, just over a year after he announced he was leaving Maersk.

Mr Toft's new role will see him leading MSC's cargo business, including its container line and logistics services. He will also sit on the board of Terminal Investments Ltd, in which MSC holds a majority stake.

He will report directly to MSC group president Diego Aponte and chairman and founder Gianluigi Aponte.

"With his twenty-five years of experience in leadership roles at Maersk, and his comprehensive understanding of the future of the container shipping supply chain, Søren is the ideal match to help lead MSC into the future at the helm of our family company, building on the strategy which has made MSC such a growing success these past five decades," Diego Aponte said in an statement.

Maersk announced Mr Toft was leaving the company last November, and MSC broke the news a week later that he would be joining the 2M alliance partner.

Mr Toft had been with Maersk since 1994, rising through the ranks to join the executive board in 2017. He was previously chief operating officer at Maersk Line and was responsible for global operations of the container line businesses.

He also oversaw the acquisition and integration of Hamburg Süd and was a member of the Hamburg Süd advisory board.

MSC said his "impressive long-standing career in shipping" over more than two decades and extensive experience in leadership roles would bring "significant value to MSC's cargo businesses, building on the company's existing strengths and boosting its development plans even further".

"I am very excited and humbled by the opportunity given to me by the Aponte family," Mr Toft said.

"Helping to preserve the MSC DNA and lead such a successful company into the future is a great honour and a privilege for me."

Shipping must do more to decarbonise, says UN chief

SHIPPING is not doing enough to deliver zero emissions vessels in the next decade, says United Nations Secretary General Antonio Guterres.

In a speech from New York's Columbia University, he underlined the perils facing the planet from climate change and the insufficient action being taken to combat it.

Mr Guterres also highlighted the Getting to Zero Coalition, the international corporate initiative launched at the UN last year, which aims to deliver net zero emissions vessels by 2030.

"Yet current policies are not in line with those pledges. We need to see enforceable regulatory and fiscal steps so that the shipping industry can deliver its commitments. Otherwise, the net zero ship will have sailed," he said.

Mr Guterres's comments came days after governments at the International Maritime Organization approved the first short-term measure to reduce greenhouse gas emissions from ships, which introduces new technical and operational efficiency requirements.

The measure by the UN agency was criticised by environmentalists and some governments for not being ambitious enough, but proponents believe it can deliver results and is a fair compromise as well as an important and practical first step in emissions measures for shipping.

Mr Guterres said humanity was waging war on nature and at the current pace global temperature will rise between 3 to 5 degrees Celsius this century compared to pre-industrial levels.

"The science is crystal clear: to limit temperature rise to 1.5 degrees Celsius above pre-industrial levels, the world needs to decrease fossil fuel production by roughly 6% every year between now and 2030. Instead, the world is going in the opposite direction, planning an annual increase of 2%," he said.

He said ocean heat was at record levels and in 2020 more than 80% of the world's oceans experienced a marine heatwave.

"In the Arctic, 2020 has seen exceptional warmth, with temperatures more than 3 degrees Celsius above average — and more than 5 degrees in northern Siberia. Arctic sea ice in October was the lowest on record — and now re-freezing has been the slowest on record," he said.

The significance of climate change is growing in governments' political agenda and Mr Guterres said over 110 countries had committed to being carbon neutral by 2050.

But he urged these governments to translate their environmental pledges into policies, plans and targets with specific timelines, as these would offer certainty and confidence for businesses and the financial sector to invest in net zero endeavours.

"It is time to put a price on carbon. To phase out fossil fuel finance and end fossil fuel subsidies. To stop building new coal power plants and halt coal power financing domestically and overseas. To shift the tax burden from income to carbon, and from taxpayers to polluters. To integrate the goal of carbon neutrality into all economic and fiscal policies and decisions. And to make climate-related financial risk disclosures mandatory," Mr Guterres said.

ANALYSIS

Use of LNG as marine fuel faces challenges

THE use of liquefied natural gas as a transitional fuel in shipping's decarbonisation path is facing economic and environmental challenges, an industry forum heard.

KC Maritime Hong Kong chief executive Vikrant Bhatia said high construction costs and low oil prices had made LNG-fuelled vessels commercially unviable, while the effect of their reduction in greenhouse gas emissions was also questionable.

Fitting the dual-fuel propulsion systems on medium- and large-sized newbuildings typically costs about $7m per vessel, according to his estimates.

But with the current oil price standing below $50 per barrel, it is difficult for shipowners to recoup the investment because the price spread between LNG and traditional fuel oils "has all but disappeared".

"To break even, you need oil price at roughly $62 a barrel," Mr Bahtia told the 2nd Capital Link Hong Kong Maritime Forum.

A Clarksons report shows that 227 newbuildings of 15.1m gross tonnage on order, excluding LNG carriers, have been designed to run on LNG, versus the 202 currently in service.

The combined numbers represent about 3.5% of the global fleet and are too small to "make a significant impact", said Mr Bahtia, adding that most of those gas-fuelled vessels are backed by long-term charters.

Meanwhile, doubts have been raised about the extent to which LNG can be regarded as a green fuel in terms of cutting greenhouse gas emissions.

Mr Bahtia cited a study by the International Council on Clean Transportation as showing that there may be no climate benefits in using LNG as a shipping fuel over a timeframe of 20 years, when wake-to-well emissions are factored into the equation.

Such an equation would take into account upstream activities such as production, liquefaction and transport of the supercooled gas.

This is because methane, of which LNG mainly consists, traps 86 times more heat in the atmosphere than carbon dioxide over the same period.

That said, the lack of credible alternative would lead to LNG receiving more support from shipping players — including vessel owners and bunker suppliers as well as ports — should the cost reduce, said Mr Bahtia.

"Like scrubbers, the only thing green about using LNG is the colour of the money they expected to make," he said.

William Fairclough, managing director at Wah Kwong Maritime Transport, said the case of LNG underlined the need for proper emission measurement.

"[Decarbonisation] targets have to be driven by much better information as to how we measure our real emissions."

He said winning the global climate change battle required the tracking of carbon footprint across the full supply chain by using technologies such as blockchain.

MARKETS

Dry bulk rates to see marked improvement in 2021

THE dry bulk market should experience higher earnings next year as it moves back into a recovery mode following the impact of the coronavirus, according to maritime consultant Drewry.

The recovery is expected to take off in the second quarter, following a seasonally weak first three months of the year, its head of research Rahul Sharan said in an outlook presentation. An expansionary cycle should then follow.

He estimates that trade should rebound by 4.8% in 2021 from a contraction of 2.4% this year, while fleet growth should hit 2.3%, compared with growth of 3.2% on average over the last five years.

The orderbook to fleet ratio is at 7% currently, which is the lowest in at least a decade, Mr Sharan said, adding that he did not expect fleet growth of more than 2% over the next few years based on few newbuilding orders being placed at a time when demolitions are picking up pace.

On the demand side, India, Japan and South Korea are all showing signs of emerging from the pandemic, based on manufacturing and crude steel data.

Grains trades, largely corn and soyabeans, were supportive for the market this year, and that should continue in 2021, according to Mr Sharan, with growth of about 2.3% to 2025. That will be beneficial for panamaxes and smaller-sized bulkers.

Strong iron ore trade is also expected in 2021, as China's inventories remain low, while minor bulks, led by bauxite, is also a positive story, with an estimated growth of 3% over the next five years.

"The upside for the market is stronger GDP growth with firm government support in 2021" that could bring a spike to commodity demand, Mr Sharan said.

But the main downside is the coal trade, given the tensions between China and Australia, combined with a rise in possible infections globally which would stall any chance of a recovery.

A new Mongolian railway connecting to China, which is expected to be operational in the first half of 2021, is not likely to displace the 30m tonnes of coking coal from Australia in the short-term, the analyst said, as Mongolian mines do not have the capacity to produce that much yet.

In addition, Mongolian coal needs to be mixed with the higher quality Australian grade to be usable in steel-making, so some volumes will still be required by China.

However, in the longer term, Mongolian supplies are expected to eat into the seaborne volumes from Australia, which would negatively impact dry bulk shipping.

Based on his base case scenario that sees the virus contained by the end of the first quarter, and trade relations stabilising to normal levels, Mr Sharan forecasts the average time-charter earnings for a five-year old capesize to be $17,100 per day in 2021.

Panamaxes are forecast to achieve an average of $11,900 per day next year, while supramaxes should fetch $11,100 per day, and handysizes $9,900 per day.

All categories are well above 2020 levels.

Vale lowers iron ore production guidance

VALE, Brazil's mining giant, has lowered its iron ore production expectations for this year and next.

The miner now expects it will have produced 300m to 305m tonnes of iron ore in 2020, lower than its previous forecast at the lower end of its 310m to 330m tonnes range.

It had been running slightly below target in recent weeks due to heavy rains, Marcello Spinelli, head of the ferrous minerals and coal unit, said on an investor day presentation. This year had been "frustrating", he said.

The news will come as a blow to the dry bulk market, especially the capesize segment, which had been expecting a boost in supplies from Brazil.

The capesize average weighted time charter on the Baltic Exchange slipped below $13,000 per day on November 13 and had been hovering in the $12,000 range since November 23. That compares to rates in the $15,000 region at the start of November.

Brokerage Fearnleys said in a note that the lack of Brazil requirements had resulted in a "depressive mood" for capesizes, with a potential for further rate drops.

Next year's output guidance from Vale is 315m to 335m tonnes, the lower end of which was a "conservative" figure, from a targeted capacity of 350m tonnes, Mr Spinelli said, adamant that the target can be achieved. That is still lower than some analysts had expected.

In any case, it should bring 30m additional tonnes online by the end of 2021 versus this year, he said, adding that Vale was targeting a total of 400m tonnes by the end of 2022.

Vale, which saw output fall sharply following the deadly Brumadinho dam collapse in early 2019 that killed hundreds of people, has been trying to re-establish operations.

Earlier this week, Vale said it received licensing approvals from the Brazilian state of Pará for the resumption and expansion of the Serra Leste operations, which have been halted since January last year.

Maintenance will be carried out in the coming weeks for a safe resumption of activities, it said in a statement.

The site, which has a production capacity of 6m tonnes per year, is expected to produce about 4m to 5m tonnes in 2021, with full capacity due in 2022.

The expansion project, which consists of the adaptation and repowering of the existing plant, will enable capacity to reach 10m tonnes per year, with start-up scheduled in 2023.

Works to resume operations at its Samarco joint venture with BHP, which has been closed since a dam collapse at the end of 2015, should begin next week, chief financial officer Luciano Pires said on the virtual investor call.

Vale is moving forward with an environmental, social and governance strategy, which should see it cut emissions by about 15% through, in part, to its fuel-efficient valemax and guaibamax vessels, according to Mr Spinelli. Hull cleaning by robots, rotor sails, and air lubrication will make up the reduction, while 97% of its "dedicated" fleet will have scrubbers fitted in 2021.

It had blending facilities at 17 ports in China and a transhipment facility in Malaysia to be closer to clients, he said. A terminal is also being built by the Yangtze river in China, which will be able to receive valemaxes in 2025.

IN OTHER NEWS

M/Maritime identified as buyer of Scorpio ultramax pair

M/MARITIME, a dry bulk owner, has emerged as the buyer of two Scorpio Bulkers ultramaxes that were announced sold this week.

The Scorpio pair of *SBI Poseidon* and *SBI Apollo* were both built in 2016 at Mitsui Engineering & Shipbuilding Shipyard.

The four-year-old vessels are effectively sister vessels of two 60,400 dwt bulkers that M/Maritime took delivery of last year from the same Japanese shipbuilder.

Maran orders first LNG carrier from Samsung Heavy

MARAN Gas Maritime has placed an order for a new liquefied natural gas carrier at Samsung Heavy Industries, its first-ever deal with the South Korean yard.

The gas shipping arm of the Angelicoussis Group currently has a fleet of 36 LNG carriers in the water, including its Maran Nakilat joint venture fleet, with another nine on order.

The vessels have overwhelmingly been built for Maran by Daewoo Shipbuilding & Engineering, with a handful constructed by Hyundai Samho.

Shipping welcomes seafarer key worker resolution

THE UN General Assembly has passed a resolution calling on governments to designate seafarers and other maritime personnel as key workers and to implement measures allowing crew changes and ensuring medical care.

"Sadly, hundreds of thousands of seafarers, who are vital to maintaining supply chains, remain stranded at sea for months beyond their contracted time," said International Maritime Organization secretary-general Kitack Lim.

"This is causing immense strain, fatigue and exhaustion and is unsustainable. I hope that this call to action will result in positive momentum to resolve the crew change crisis."

Waterfront adds eight newbuild methanol-fuelled tankers to fleet

WATERFRONT Shipping Company will add eight methanol dual-fuel tankers, to be built by South Korea's Hyundai Mipo Dockyard, to its fleet.

The subsidiary of Canadian methanol giant Methanex Crop said in a release that the fresh tonnage was part of the company's fleet renewal program.

Ordering partners include NYK Line, Meiji Shipping, Marinvest, KSS Line and Mitsui OSK Lines.

ONE boxship loses containers in Pacific

A CONTAINERSHIP operated by Ocean Network Express has lost a "significant" number of boxes when sailing across the Pacific Ocean.

The incident occurred on Monday night, when the 2019-built, 14,026 teu *One Apus* encountered severe weather conditions about 1,600 nm north west of Hawaii, according to a statement from the shipmanager NYK Shipmanagement.

It said a storm cell producing gale-force winds and large swells caused the vessel — which was en route from Yantian, China, to Long Beach, in the US — to roll heavily. That led to the containers onboard dislodging and falling into the ocean.

Commitment made to sustainable management of ocean waters

FOURTEEN nations that account for almost 30% of the world's Exclusive Economic Zones have committed to completely sustainable management of the ocean waters under their jurisdiction by 2025.

The new landmark pledge by the High Level Panel for a Sustainable Ocean Economy, the inter-governmental initiative known as the Ocean Panel, will be implemented through individual sustainable management plans that each of the 14 member governments will need to develop over the coming years.

These plans will lay out the policies and mechanisms that the countries will use facilitate sustainable use of the ocean coupled with sustainable growth of the ocean economy.

BIMCO calls on Nigeria to combat piracy at sea

BIMCO says Nigeria must put its new counter-piracy assets to use as Gulf of Guinea piracy incidents increase.

Attacks have spiked with the arrival of the dry season, which makes it easier to run small boats further out to sea. Pirates have kidnapped 23 crew since October, according to Dryad Global.

"We know the recipe for success from the experience gained off Somalia," said Jakob Larsen, BIMCO's head of safety and security. "We hope that Nigeria will invite international navies already deployed in the area to co-operate to suppress piracy in international waters, as there is no legitimate reason not to invite international co-operation."

Classified notices follow

Public Notice

Notification and Publication of an EIA Decision and Regulatory Decision

EIA Consent Decision and consent under section 36 of the Electricity Act 1989 (as amended)

Construction of Floating Wind at Wave Hub

The Marine Management Organisation (MMO) has carried out an Environmental Impact Assessment (EIA) under The Electricity Works (Environmental Impact Assessment) (England and Wales) Regulation 2017 ("the EWRs"), for the proposal that has also been granted consent under Section 36 of the Electricity Act 1989 ("Section 36 consent") for floating offshore wind at Wave Hub.

The MMO has decided to grant EIA consent for this Section 36 consent on 19/11/2020 subject to certain conditions being imposed.

Full details of the decision, including the environmental information taken into consideration, the main reasons and considerations on which the EIA consent decision was based, and the conditions attached to the consent can be found at https://marinelicensing.marinemanagement.org.uk/mmofox5/fox/live/MMO_PUBLIC_REGISTER. This information may also be inspected free of charge during normal working hours at the MMO's office (a charge may be made for copies of data provided). Requests to inspect such information should be directed to:

Marine Licensing Team Marine Management Organisation Lancaster House Hampshire Court Newcastle upon Tyne NE4 7YH

Tel: 0300 123 1032

Email: marine.consents@marinemanagement.org.uk

The Electricity Works (Environmental Impact Assessment) (England and Wales) Regulation 2017 transpose, the EIA Directive 2011/92/EU ("the Directive").

Effect of EIA Decision on the Regulatory Decision

Following the above EIA consent decision, the MMO has decided to grant consent under section 36 of the Electricity Act 1989 (as amended) for the Construction of Floating Wind at Wave Hub on 19/11/2020, subject to certain conditions being imposed.

Full details of the decision, including the environmental information taken into consideration, the main reasons and considerations on which the Regulatory Decision was based and the conditions attached to the consent can be found at https://marinelicensing.marinemanagement.org.uk/mmofox5/fox/live/MMO_PUBLIC_REGISTER

This information may also be inspected free of charge during normal working hours at the MMO's office (a charge may be made for copies of data provided). Requests to inspect such information should be directed to:

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IN THE SUPREME COURT OF GIBRALTAR

ADMIRALTY JURISDICTION

Claim 2020/ADM/012

Admiralty action in rem against

the Motor Vessel "PALMALI CONFIDENCE"

Between

CREDIT EUROPE BANK N.V

Claimant

and

THE OWNERS AND/OR CHARTERERS OF THE SHIP M/V "PALMALI CONFIDENCE"

Defendants

Notice is hereby given as follows:

1. The vessel herein, namely "M/V Palmali Confidence", has been ordered to be sold by Order of the 23rd November 2020, of the Honourable Mr Justice Restano, Judge.

2. Proceeds of sale have been deposited and paid into Court.

3. The order of priority of the claims against the proceeds of sale will not be determined until after the expiration of the period of 60 days from today's date.

4. Any person with a claim against the ship, or the proceeds of sale thereof, on which he intends to proceed to Judgment shall do so before the expiration of the period above described.

Dated the 3rd December 2020.

IN THE SUPREME COURT OF GIBRALTAR

ADMIRALTY JURISDICTION

Claim 2020/ADM/011

Admiralty action in rem against

the Motor Vessel "PALMALI VOYAGER"

Between

CREDIT EUROPE BANK N.V

Claimant

and

THE OWNERS AND/OR CHARTERERS OF THE SHIP M/V "PALMALI VOYAGER"

Defendants

Notice is hereby given as follows:

1. The vessel herein, namely "M/V Palmali Voyager", has been ordered to be sold by Order of the 23rd November 2020, of the Honourable Mr Justice Restano, Judge.

2. Proceeds of sale have been deposited and paid into Court.

3. The order of priority of the claims against the proceeds of sale will not be determined until after the expiration of the period of 60 days from today's date.

4. Any person with a claim against the ship, or the proceeds of sale thereof, on which he intends to proceed to Judgment shall do so before the expiration of the period above described.

Dated the 3rd December 2020.


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