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Shippers starved of options as China feeders face shutdown

THE PANDEMIC HAS exacerbated the usual Chinese New Year-related container port logistical issues in south China.

Domestic feeder services have been suspended, causing all the major container lines to stop accepting cargo for ports other than the main gateway terminals of Hong Kong, Yantian, Shekou and Nansha.

This has accelerated and amplified the usual logistics logjam in the sector as shippers try to move cargo before the whole manufacturing sector shuts down over the weeks-long holiday period.

Japanese consortium Ocean Network Express is the latest to remind its customers of the policy in an advisory last week. ONE and almost all the other major lines also made similar announcements beginning in early December for cargo due to arrive at the beginning of January.

This is the result of an ongoing policy that has been in place throughout the year as China cracked down on crew changes to control the Covid-19 outbreak.

Most crew on the feeder barges serving smaller ports in the region are mainland Chinese and they are being forced to start heading home for the new year earlier than normal to account for the 14-day quarantine that they need to undergo on re-entry to the mainland.

"This is a development that is disconcerting to the shipping lines. Indeed, ONE is not the only one that has issued such a notice — other major carriers have done so as well," said the Hong Kong Liner Shipping Association.

"This issue has been addressed to the Guangdong and Hong Kong governments on several occasions since the feeder operators raised the red flag that they would suspend their services between Guangdong/HK/Guangdong ahead of Chinese New Year in order to allow their staff to be able to be home with their families in time."

The association added that it has asked both authorities to consider revising coronavirus restrictions for feeder crew in the same way that alternate restrictions are applied for airline crew as well as looked at other solutions, including among others, a programme proposed by SafeCrew, a platform to enable safe crew changes.

"Under current conditions, it seems that it will be difficult for the feeder operators to maintain their service uninterrupted through Chinese New Year," he said, noting that "this will, unfortunately, affect shipping lines' schedules and alternate arrangements (incurring additional costs) will need to be introduced in order to meet the ongoing demand of cargo movement in/out".

Hong Kong Liner Shipping Association and other associations of feeder operators, terminal operators and the Hong Kong Shippers' Council have sent a joint letter to the government.

"The suspension of barges not only directly affects the transshipment volume of barges handled in Hong Kong (accounting for about 40% of Hong Kong's container terminal throughput), but also will reduce Hong Kong's international transit routes and cargo volume," it said.

According to Marine Department figures, about 555,000 teu was handled in January 2019, the month in which Chinese New Year fell last year.

Exporters in the western Pearl River Delta manufacturing cities, such as Zhongshan, Foshan and Zhuhai, are likely to bear the brunt of the effects of the feeder suspension.

They will now be forced to truck their cargo to gateway ports in Nansha or Shenzhen or even all the way down to Hong Kong, said a China-based shipping agent.

These manufacturers of mainly electronics and household appliances would normally send their cargo directly to Hong Kong on feeder vessels.

"Inevitably, costs will rise, with trucks now in short supply and the shift of traffic to Nansha or Shenzhen leading to increased competition with local shippers for already tight vessel slots." said the agent.

He also expected cargo delivery time to rise, adding pressure to exporters in the highly competitive market.

A Shenzhen-bases shipping line executive echoed the view, adding that shippers might also face delays in customs clearance as they change the ports for exports.

The feeder service halt would inevitably affect the cargo flow between Guangdong and Hong Kong, "impacting the livelihood of millions of people," said a spokesperson from the Hong Kong Container Terminal Operators' Association.

She pointed out that to date, there have not been any confirmed cases among barge crew members serving this vital route.

The association added that the terminal operators were working closely with shipping lines and barge operators to mitigate any impact, with contingency plans to be deployed before, during and after this period.

Hutchison Port Holdings also said that many barge operators would continue to provide certain feeder services during the period and that "the operating hours of our terminals in Hong Kong and Yantian will remain normal and well into the CNY".

"We are liaising closely with shipping lines and barge operators to provide them with flexibility in cargo acceptance and barge deployment to minimise any potential impacts during the holiday season," a spokesman added.

Modern Terminals, another major operator in Hong Kong, said it had been working with shipping lines and barge operators to minimise the impact "by accommodating possible increased demand before and after the period".

"We understand that some barge operators are making arrangements to maintain some services during the period," it said.

However, intra-Asia specialist RCL's executive vice-president for business Charlie Chu noted that not all the barge operators have suspended barge operations in south China, while some operators are still accepting cargo up to February 5, the week before Chinese New Year.

WHAT TO WATCH

Seanergy hails financial restructuring

SEANERGY Maritime has successfully completed a $179m financial restructuring after striking a deal with its main creditor.

Jelco Holdings, a vehicle of Claudia Restis, has for many years been the capesize owner's major shareholder and backer.

Agreements with lenders include previously announced deals with Alpha Bank, Hamburg Commercial Bank, UniCredit Bank and Amsterdam Trade Bank to restructure $117m.

Seanergy announced last November that despite agreements with the banks, talks with Jelco were dragging on and had crossed a deadline that triggered cross-default provisions in the bank loan agreements.

This has now been "amicably" resolved, Greece-based Seanergy said this week.

The solution with Jelco effectively restructures another $62m in debt, including convertible notes.

According to the Nasdaq-listed owner, the overall result of arrangements with lenders has been to defer about $87m of debt maturities that fell due in 2020 to the two-year period up to December 2024.

This provided Seanergy "with a clean two-year runway" up to December 2022, the company said, while rescheduling of certain amortisation payments and a reduction in the interest rate on the Jelco junior loans and notes were expected to benefit the company's cash break-even.

"There are no imminent loan maturities or underlying defaults," said chairman and chief executive Stamatis Tsantanis. He looked forward to improved cash flow "in the next years" through reduced debt servicing payments. Last year saw overall company debt reduced by $36m thanks to uninterrupted amortisation payments and agreements with lenders.

Seanergy, the only pure capesize owner in the US capital markets, was "in a great position to capture what we believe is significant upside potential in a rising market," he said.

Jelco saw its stake in the company sharply reduced as Seanergy raised funds in 2019 and 2020.

Speaking with Lloyd's List, Mr Tsantanis voiced gratitude for Jelco's "support and perseverance."

He said: "Jelco and Seanergy have come a long way together. It has been a cornerstone in the development of the company and is the biggest lender and still a very significant part of the capital structure."

Seanergy said that it has repaid $6.5m owed under one Jelco loan and all other maturities, including two notes that were scheduled to mature in late 2022, have been pushed back to December 2024.

Jelco has agreed a fixed, lower rate of interest while there are new interim repayments and semi annual cash sweep provisions that are intended to achieve a "swift reduction of the Jelco debt to the extent the free cash flows of the company permit."

Seanergy said that last week it issued units consisting of shares and warrants to Jelco to pay off about $5.6m of unpaid interest and fees accrued up to end-2020.

The acquisition of stock is subject to Jelco's shareholding remaining below 10% of the company.

Mutant virus makes resolving crew-change crisis more difficult

THE crew-change crisis is far from over as the new strain of the coronavirus and the vaccination programme pose renewed logistics challenges, according to the International Chamber of Shipping.

Guy Platten, the chamber's secretary-general, said the mutant strain was posing difficulties, with 33 countries not allowed to change foreign crew when calling in the Philippines, for example. Access to vaccines for seafarers was also an issue the industry was working on addressing.

"It is being coped with, but there are serious concerns about this new strain," he told Lloyd's List.

Another concern is that a growing number of charterers are refusing ships with upcoming crew changes. Some have insisted on "no crew change" clauses in their contracts.

Hundreds of thousands of seafarers were still impacted by the crisis and the situation could only be resolved through partnership, Mr Platten added.

Industry agencies, which are now meeting regularly, albeit virtually, are trying to ensure that the issue remains on the agenda.

Shipping association BIMCO has produced a short film showcasing the vital role shipping plays globally in a bid to increase both public and governmental awareness.

A new initiative devised by the Global Maritime Forum — dubbed the Neptune Declaration — will officially launch during the World Economic Forum's Davos agenda from January 25.

The declaration is a global call, focusing on concrete actions that can ease crew changes and keep supply chains functioning.

Signatories include Euronav, one of the world's largest tanker owners.

Mr Platten has sent a joint letter with ONE's chief executive Jeremy Nixon to the World Economic Forum's Covid Action Platform.

"Unforgivably, this thriving, crucial human industry faced a widely ignored humanitarian crisis throughout 2020, where governments' commitment to act too often fell by the wayside," they wrote. "As we move into 2021, this simply has to change."

A group of investors, led by Fidelity International, who manage $2trn in assets, have also voiced their concerns, urging the United Nations to solve the crew change crisis.

In a letter to UN secretary-general António Guterres, the group, which includes pension funds, said the situation presented significant health and safety concerns, as seafarers, who handle dangerous or perishable cargoes, suffer from elevated levels of mental and physical stress and exhaustion.

"The environmental consequences of a serious maritime accident involving these cargoes could be catastrophic for our oceans and our security," it said. "As investors, it is clear that this is no longer solely a shipping industry problem nor a crisis that the shipping industry can resolve on their own."

The group urged governments to recognise seafarers as key workers and acknowledged that any solution would require a multi-lateral approach in order to facilitate seafarer movement while protecting local communities from re-infection risk.

The International Maritime Organization last month said 45 countries had designated seafarers as essential workers and urged the others to adopt the same stance.

The ICS, along with the International Transport Workers' Federation, has been campaigning for an easing of travel restrictions following 12-point protocols they developed in May last year.

ANALYSIS

Box and bunker trade stable in Singapore despite pandemic

SINGAPORE'S two key maritime trade sectors have emerged relatively unscathed from the pandemic-led disruption so far.

The world's second busiest container port after Shanghai handled 36.9 m teu of cargoes last year, almost flat compared to 2019.

The port nation also reinforced its dominance as the world's top bunkering hub, expanding its annual marine fuel sales by 5% on the year to 49.8m tonnes.

The coronavirus outbreak, which was first reported as hitting China, triggered lockdowns across economies that vastly disrupted the global supply chain.

Container trade, however, has beaten earlier widespread expectations to stage a strong comeback, as reflected in throughput data released on January 13.

Andy Lane of CTI Consultancy noted that the pandemic had limited options for consumer spending on travel, services and entertainment.

This had, in turn, encouraged more spending on consumer goods, driving up global container traffic, especially on the Transpacific trade.

Mr Lane considered this trend as the primary driver for the rebound in Singapore's container trade between August and October, which looks set to carry through to the upcoming Lunar New Year period.

He also flagged one industry response that supported Singapore's volumes even during the height of economic lockdowns earlier in the second quarter of 2020. Shipping firms moved to trim capacity when global demand plunged, resulting in fewer direct port-pairs and adding to transhipment requirements for hubs such as Singapore, he suggested.

The rebound in container volume would have rubbed off positively on the bunkering industry, given that container ship owner-operators rank among the world's largest consumers of marine fuel.

But Singapore stood out as one exception that expanded its bunkering volume while marine fuel sales shrunk last year at Panama and other major port nations.

The pandemic has overlapped with the roll-out of green shipping regulation that has been seen as boosting Singapore's standing as the world's top bunkering hub by sales volume.

The International Maritime Organization implemented the 0.5% cap on the sulphur content of marine fuel on Jan 1, 2020, spurring demand for and production of more types and specifications of marine fuel.

Against the changing regulatory backdrop, the shipping community has come to regard Singapore as a safe haven for their bunkering operations.

Caroline Yang, Singapore Shipping Association president, said: "Ships calling at Singapore are able to tap supplies of all fuel types made available at competitive prices. They also find assurance from predictability in bunkering schedules."

Ms Yang also noted that Singapore had stood out for being one of the few trading hubs in Asia that is facilitating crew change operations amid the ongoing pandemic, while noting that the Singapore government did not allow port calls for crew change only.

"Ships must also undertake cargo or bunkering operations at same time, which inadvertently lifted marine fuel sales."

Former International Bunker Industry Association regional manager, Simon Neo, separately noted a spillover of marine fuel sales to Singapore from Hong Kong.

"Hong Kong tightened control and did not allow bunker-only port calls since the second wave of coronavirus outbreak."

Singapore has not fully normalised crew change or port operations, which remain under threat from the ongoing pandemic.

Bunker tanker NewOcean 6, which has operated in Singapore, had been linked to a cluster of infections, the Maritime and Port Authority of Singapore said last week. How this finding may shape Singapore's policies for crew change or bunkering operations going forward remains to be seen.

Singapore's vessel arrival tonnage set a new record of 2.9bn gross tonnes last year.

MARKETS

China's big freeze turns heat up on bulker market

FRIGID conditions sweeping through northern China have frozen part of Bohai Bay and the Huanghai Sea, resulting in huge demand for coal for power generation and leading to port congestion. The consequence has been surging freight rates for dry bulk carriers.

North China has been experiencing some of the lowest temperatures in decades, especially in the past two weeks, with the floating ice range growing up to 55 nautical miles in Liaodong Bay and 20 nautical miles in Bohai Bay, close to levels that could prompt temporary bans on shipping.

Northern ports such as Yingkou, Jinzhou, Huludao, Dandong, Qinhuangdao, Tangshan, Caofeidian, Weifang, Dongying are experiencing the ice conditions, with meteorologists not expecting the cold spell to end anytime soon, with even colder conditions likely to arrive in the coming weeks.

The cold weather is contributing to an increase in demand for thermal coal, which is still the dominant source of energy in the country, leading to an increase in spot shipments and causing freight rates to soar.

"The continuation of the cold conditions is likely to see the consumption of coal remaining high in China, putting additional pressure on the already stretched inventories," said Breakwave Advisors in a recent report.

This would require a larger than usual restocking which could support tonnage demand through the rest of the winter and into the second quarter, it added.

The rise in demand has led the Baltic Dry Index to a five-month high, at 1,849 points.

Additionally, the cold temperature is affecting tonnage supply as cargo discharge and loading operations are delayed due to icy conditions.

This is, however, positive for bulker owners as spot rates are improving due to reduced availability of vessels.

The average capesize weighted time charter on the Baltic Exchange was at $26,421 per day at the close on Tuesday, compared to $11,889 last month, up 122%.

According to Lloyd's List Intelligence data, around 34 dry bulker above 10,000 dwt have been waiting outside Qinhuangdao port and anchorages, which is one of the largest coal transportation hubs in China, since the beginning of the year.

Seven bulkers are at berth in Qinhuangdao port, Lloyd's List Intelligence data showed. Meanwhile, at least 38 bulkers are waiting off the port and in anchorages in Caofeidian.

"There could be issues of short loading due to possible frozen, un-pumpable ballast inside the tanks," said Standard P&I club's senior surveyor Akshat Arora, adding that ships operating in those areas should take precautionary measures.

"Some cargoes are water-sensitive and should not be handled during precipitation. Also, if the vessel will be loading in cold weather and going to a warmer climate, the cargo would need to be protected against 'sweat'."

Elsewhere, cold weather in Japan has also prompted demand for coal for heating purposes and added to tightness in an already-turbulent market.

"With LNG prices soaring on scarce supplies, coal demand has rallied on the increased electricity generation, which is estimated to be up by around 8% YoY so far in January," Braemar ACM said.

"Nuclear power availability is also currently restricted by maintenance works, adding to demand for fossil fuels, while rains in Indonesia have tightened coal supply and fuelled further increases in prices."

P&I premiums in new cycle of hardening, says Skuld

SHIPOWNERS face several years of successive price hikes for P&I cover as rates in real terms have fallen to the point where even this year's hefty increases will not be enough to put clubs back where they need to be, the chief executive of Skuld says.

There was also growing concern that pool claims — which reached record levels at the half-way stage — might continue at elevated levels, with the situation exacerbated by negative developments on previous years, said Ståle Hansen.

The 13 members of the International Group of P&I Clubs are constituted as mutual insurers, which means they exist to offer members insurance on an at-cost basis.

But despite not being subject to the requirement to make a profit, and even being able to take a loss in some years, they still have to bring in enough money to ensure ongoing viability.

However, almost all have seen their combined ratios — calculated as payouts plus operating expenses as a percentage of premium income — drift over 100% in the last period.

Skuld itself announced a combined ratio of 118% at the nine months mark of the current P&I year, and even that figure reflects cross-subsidisation from hull cover sold as a commercial proposition. Skuld's mutual book is now clocking a combined ratio that tops 140%.

"We definitely have to bring it down, and it's really the mutual P&I we need to work on," said Mr Hansen. "We will not do this in one year. We need to look at this long term, and we want to find solutions together with mutual P&I members."

Most IG affiliates have unveiled general increases in the 5-10% bracket for the current renewal, after a going rate of 7.5% last year.

Skuld has opted instead for ship-by-ship pricing, but that does not mean its members are off the hook for paying more.

Mr Hansen attributes the disparity between payouts and premiums to both competition for market share on price, and the trend for large claims to become more expensive. But pool claims are probably the biggest factor.

"What really impacted this year and last year is escalating pool costs, that we all have to chip in to. In addition, we are also seeing some deterioration on the pool on older years, with negative developments on some claims," he said.

While there is no point in guessing the cost of pool claims in the year ahead, they showed no sign of slowing down in 2020, he said.

"We're into the second year with that pattern. If we see a third year with that pattern, I guess we can start talking about a trend shift."

Meanwhile, regulators and rating agencies want to see improved operating performance across P&I, especially given recent volatility in investment income.

"Clubs are not a break-even game anymore. We are regulated insurance companies, like all the others, with strict requirements for capitalisation and the regulations we adhere to around the globe. The deficits you see with all clubs are too big to be adjusted in one year. That's why we are looking at a longer-term hardening cycle for P&I at the moment."

Obviously, no shipowner wants to pay more for insurance, and Skuld is meeting resistance to its proposed pricing. But Mr Hansen insists there is also an understanding in the market that premiums do need to be adjusted upwards.

A similar development is already apparent in hull insurance, where rates are starting to harden after two decades of soft markets, he pointed out.

The comments come after Chris Bhatt, head of marine at major broker Aon, warned owners this week to expect a very expensive year for insurance, with double digit percentage point increases in both P&I and H&M premiums, and massive jumps in the cost of essential non-marine corporate cover.

American Club says 'great moderation' on P&I claims levels is over

THE 'great moderation' on P&I claims levels has definitively ended and owners now face a period of higher rates, says Joe Hughes, chief executive of the American Club.

The comment echoes the term popularised by erstwhile US Federal Reserve chairman Ben Bernanke to describe the period between the late 1980s and the global financial crisis, characterised by low inflation and positive economic growth, and an apparent end to boom and bust business cycles.

The warning follows similar concerns raised by other P&I clubs, with Skuld chief executive Ståle Hansen stating earlier this week that shipping seems to be entering a cycle of hardening P&I premiums.

Mr Hughes was speaking at the marine mutual's virtual annual market presentation.

Tonnage entered with the American Club remains dominated by bulk carriers, at 33% of the book, and tankers, on 28%.

Over half is based in Europe, the Middle East and Africa, in terms of management domicile. A further 24% is based in the Americas, and 23% in Asia.

The development of retained claims, expressed as dollars per tonne, has been on a secular downwards trend since 2014, albeit with a marked spike in 2019.

But pool claims have been growing since 2016 and the club shares the concern of its peers, even though its exposure is less in absolute terms, given that it is one of the smaller International Group affiliates.

"2020 to date is even more expensive from a cumulative pooling point of view than 2018 and 2019 at this stage, so things don't look particularly rosy," he added.

However, there is good news on the investment income front. The club's main investment adviser Merrill Lynch has advised that its portfolio generated a 5.3% return last year, despite market jitters over coronavirus in the first part of 2020.

"We're pretty happy with that result. That will tend to be in the top quartile of clubs' experience over the last 12 months," said Mr Hughes.

Eagle Ocean Marine, the fixed premium facility aimed at domestic and regional operators, also performed well, thus subsidising mutual business.

Management domicile is 39% China and northeast Asia and 32% southeast Asia, giving it a significant Asian orientation.

The book is weighted towards smaller general cargo, passenger, ro-ro and container vessels, with an average size of 2,000 gt, compared to 15,000 gt for the club.

It has also written consistently profitably, with a cumulative combined ratio of 76% for all years to date.

American Hellenic Hull has also done well, recording a current global market gross written premium of $15.7m and a $3.2m underwriting profit.

It now insures 3,049 vessels on a subscription basis, and has ambitions to expand in the wake of the Lloyd's market's retreat from hull since Decile 10 kicked in.

"The great claims moderation has definitely ended. The good years are well behind us now," said Mr Hughes.

However, uneconomic premiums still prevail, and the proper calibration of risk to premium has never been more important, he added.

"I think we will see a hardening at the coming renewal. I think it's an inevitability."

IN OTHER NEWS

NFE acquires Hygo Energy Transition and Golar LNG Partners in $5bn deal

NEW Fortress Energy is to acquire Golar LNG Partners LP and Hygo Energy Transition in separate deals collectively worth $5bn.

The US-listed energy infrastructure company focusing on natural gas said it was taking over Hygo, the downstream gas joint venture between gas vessel owner Golar LNG and a Stonepeak Infrastructure Partners fund, in a transaction worth $3.1bn.

NFE said that it would buy Hygo, previously known as Golar Power, for 31.4m shares of NFE Class A common stock and $580m in cash.

Stronger enforcement needed to reduce risk of cargo fires

TIGHTER regulation and better communication between carriers are needed if the threat from misdeclared or undeclared dangerous goods is to be mitigated.

Incidents caused by misdeclared and undeclared dangerous goods are continuing on a weekly basis on ships and at ports around the world, and in the worst cases leading to the deaths of seafarers in catastrophic fires.

"While there is a risk of fires on board ships, it is worth pointing out that some of the risks continue into the port area and beyond down the supply chain, as we saw in Beirut and Tianjin," Peregrine Storrs-Fox, risk management director at TT Club, told a webinar discussion.

Over 130 seafarers kidnapped last year, report finds

THE number of seafarers kidnapped around the world last year came to 135, while three vessels were hijacked, the International Maritime Bureau said in its annual report.

West Africa's Gulf of Guinea remains the world's piracy hotspot with 130 crew kidnapped in 22 incidents, up from 121 crew in 17 incidents in 2019.

The IMB recorded 195 incidents of piracy and armed robbery worldwide, up from 162 in 2019 — but lower than the 201 it received in 2018. It said 11 vessels were fired on and 161 boarded, and there were 20 attempted attacks in 2020.

DNV GL rebrands after strategy review

DNV GL, the assurance and risk management company, is to rebrand as DNV following a strategy review.

DNV GL was created through a merger of Norwegian DNV (Det Norske Veritas) and German GL (Germanischer Lloyd) in 2013.

A full integration of the businesses was achieved several years ago, chief executive Remi Eriksen said in a statement.

MSC joins Hydrogen Council as steering member

MEDITERRANEAN Shipping Co is the latest big shipping name to join the Hydrogen Council, a global, chief executive-led initiative that pushes hydrogen's use in a clean energy transition, becoming a steering member along with other key industry names such as SABIC and Uniper.

Aimed at fostering cross-sector collaboration that will accelerate research and development related to clean hydrogen derived fuels and solutions, the initiative is part of MSC's wider approach to decarbonisation.

Among its efforts has been the pioneering use of biofuels as a blended marine fuel and MSC will now work with others to advance the exploration viability of hydrogen and fuels derived from it as potential fuel sources for container shipping.

Port of Charleston on course for 22% import surge in first half

THE South Carolina Ports Authority finished 2020 with its strongest December on record, but retail experts predict an even better performance in the first half of 2021 as imports are expected to rise by 20.8%

"I am immensely proud of our port employees and all those working in the maritime and logistics community for showing up every day during a pandemic," said SC Ports president and chief executive Jim Newsome.

"The pandemic created unprecedented challenges to supply chains around the world," Mr Newsome said, adding that the dedication of workers had kept the supply chain fluid.

Short film turns spotlight on shipping's 'heroes'

THE crucial global role played by shipping across all sectors of society and business is the feature of a documentary produced by BIMCO, the international shipping association.

Designed to raise awareness to a wider audience, the two-minute film — 'Ships make the world go' — champions the industry as a whole as well as turning the spotlight on the seafarers on the front line.

It has been described by the group's chief executive David Loosley as a "hero movie".

Port of Felixstowe to join UK 5G technology trial

THE Port of Felixstowe is to host a 5G network trial project to help find new uses for the technology.

Touted as the "port of Britain," Felixstowe has struggled with congestion in recent months.

Using a 5G private network installed by telecoms operator Three UK, it will get £1.6m ($2.1m) in UK government funding for the £3.4m project, which will look into using remote-controlled cranes via transmission of CCTV, and using "internet of things" sensors and artificial intelligence to optimise maintenance of its 31 quayside cranes and 82 yard cranes.

Tanker oil spills at record low

THE volume of oil spills from tankers remains at record lows, in line with the continual decline recorded over the past decades.

The latest data from ITOPF show there were three incidents in 2020 where more than seven tonnes of oil were spilled from tankers, accounting for around 1,000 tonnes in total.

"This is the same quantity as recorded in 2012 and 2019, and the lowest annual figure recorded in the last five decades," the tanker owners and insurers' not-for-profit pollution response group said.

NYK joins floating gas storage and power generation project in Papua New Guinea

NYK is to join in developing a floating storage, regasification and power generation project in Papua New Guinea.

The Japanese shipping line, an owner of liquefied natural gas vessels, said it will be involved in the design, development and engineering work.

Japanese engineering firm Chiyoda Corporation and Norwegian engineering firm Moss Maritime are also involved in the project.

Global Ship Lease launches dividend for common shareholders

CONTAINERSHIP owner Global Ship Lease has announced that refinancing its 2022 bonds has enabled it to start paying a dividend to common shareholders.

The board of the New York Stock Exchange-listed owner intends to pay a regular quarterly cash dividend of $0.12 per share as of the first quarter of 2021, the company said.

The new dividend policy will, however, be discretionary and subject to earnings, opportunities and other considerations.

Classified notices follow