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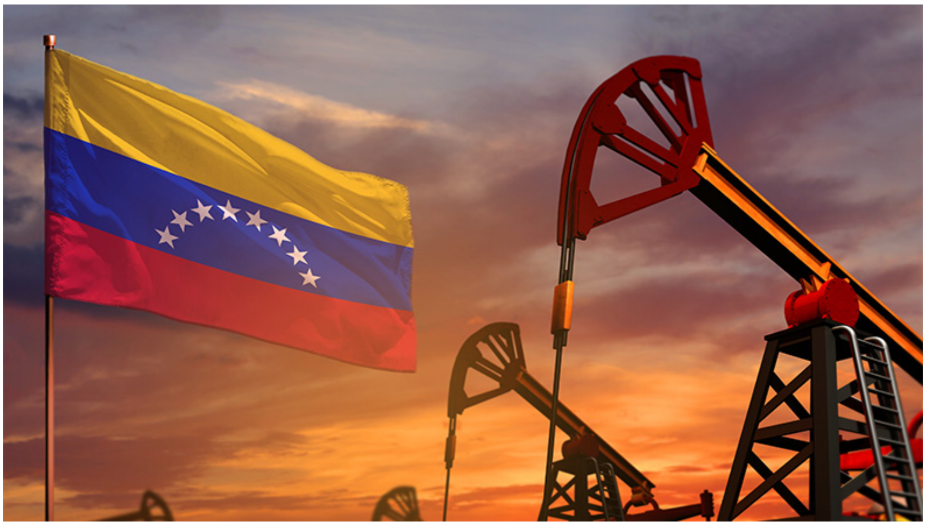
Second Greek shipowner linked to Venezuelan oil cargo transfer off Malaysia



ANOTHER GREEK SHIPOWNER has been linked to the shipping of US-sanctioned Venezuelan crude.

A tanker owned by Andreas Hadijiyiannis was tracked undertaking a ship-to-ship transfer off Malaysia with a tanker that loaded oil from the South American country last month.

The Liberia-flagged, 106,500 dwt tanker *Willowy* (IMO 925908) was tracked at Sungai Linggi anchorage over January 25 and 26 in the immediate vicinity of another aframax tanker, the Vietnam-flagged *Aura* (IMO 9260823).

While neither tanker has amended their vessels' draft in subsequent automatic identification signals transmitted from the region, the vessel-tracking pattern indicates an STS taking place.

Mr Hadjiyiannis, contacted via his office at Hellenic Tankers, did not respond to Lloyd's List requests for comment.

Singapore-based ship manager Executive Ship Management has been approached for comment.

There is no suggestion that the companies breached US sanctions or engaged in deceptive shipping practices.

Aura loaded its cargo from the Jose terminal on December 10 and directly shipped to the anchorage, according to Lloyd's List Intelligence data.

Ship-to-ship transfers of Venezuelan crude on to vessels owned by Greek shipowners for an onward voyage to China is seen rising, six months after the US administration lifted sanctions affecting six tankers owned by four prominent families in Athens and Piraeus.

Another aframax, *Eurostrength* (IMO 9545324) has made several voyages to China after receiving Venezuelan crude via STS in anchorages off Malaysia since October, vessel-tracking data show.

That vessel is owned by the Gotsis shipping family via the Eurotankers company.

US sanctions briefly imposed over May and June on the Greek-owned vessels were viewed as a warning to the shipping community that until then lifted some 80% of all Venezuelan crude.

The measures have since deterred Greek-owned tankers from lifting cargoes directly from Venezuela.

Tankers loading there have now been reduced to a small fleet of anonymously owned vintage tankers with multiple changes of registered single-purpose companies, name, flag, registry.

Tankers have also spoofed AIS signals of scrapped vessels to confuse movements and identity, while national oil company PDVSA has provided fake vessel names in loading lists to further obfuscate.

These tankers and cargoes are understood be linked to either oil trader Murtaza Lakhini — who until March 2020 acknowledged beneficial ownership of a fleet of five VLCCs lifting crude from Venezuela on behalf of Rosneft — or Alex Saab.

Mr Saab is a Colombian-born businessman described as a Venezuelan deal-making diplomat and "go-to guy" now fighting US efforts to extradite him from West Africa.

While the unilateral US sanctions on Venezuela's oil and shipping sector are not as punitive as the secondary sanctions on Iran, they have shrunk exports ten-fold.

Some 280,000 barrels per day was exported in December on 10 tankers, data from Lloyd's List Intelligence show, compared with monthly tallies regularly exceeding 2m bpd more than two years ago.

Five of these are VLCCs sailing around the Cape of Good Hope, likely for Malaysian anchorages awaiting cargo buyers or for STS transfers.

Owners do not always know the cargo origin if it has been obscured via blending or forged bills of lading.

Maersk Tankers aborted an STS midway in December after learning it was Iranian oil.

Earlier this week it was revealed that a VLCC owned by Evangelos Marinakis that unknowingly loaded Iranian oil was co-operating with US authorities to seize the cargo.

WHAT TO WATCH

Economou buys out MatlinPatterson stake in four LNG carriers

GREEK shipowner George Economou has acquired four liquefied natural gas carriers.

The deal settles a dispute between partners that led to a lawsuit being filed in the New York state Supreme Court.

The case, brought by the vessels' owning company Oceanus against Mr Economou and son Christos, who heads the family TMS Cardiff Gas shipping arm, has now been dropped.

Lloyd's List understands that the shipowner has taken over the four 160,000 cu m vessels for a total price of about $320m, including assumption of debt.

The LNG carriers were all built at Daewoo Shipbuilding and Marine Engineering in 2014 for Oceanus, an investment company owned 85.7% by MP, an affiliate of US private equity firm MatlinPatterson, and 14.3% by Mr Economou through his Seed Capital Initiative.

The seven year-old tri-fuel diesel-electric vessels – *Corcovado LNG, Kita LNG, Palu LNG* and *Yara LNG* – are all currently employed on time charters with varying durations of between one and three years.

All of the vessels are believed to be earning daily rates of about $40,000 under the respective charters.

MatlinPatterson had been looking for ways to exit the investment for some time. The fund that invested in the quartet is believed to have been scheduled to mature in 2017.

The four vessels were included in a mooted fleet of 16 LNG carriers, drawn from three or four different ownerships, that was being discussed for The Cool Company, a proposed public vehicle to exploit the emerging spot market for LNG carriers.

However, the plan twice crumbled as highs in the spot market failed to last long enough for such a venture to float.

Last year, claimed Oceanus, a buyer had emerged for the four vessels but the legal filing accused the minority partners of trying to "sabotage" a sale, partly through entering "below-market" charters.

Mr Economou said he was prevented from discussing the matter as the terms of the settlement were confidential.

Last month he told Lloyd's List the claims were unfounded and that a cash offer for the four ships had never been received.

It was illogical to claim that TMS Cardiff Gas had chartered out the vessels at unremunerative rates to discourage buyers if the motivation was to buy them himself, he said.

Another potential buyer for the vessels was GasLog and it is thought that it had offered to pay for the vessels in GasLog shares.

Buying out of the majority partner in the four vessels expands the fleet controlled by TMS Cardiff Gas to 16 LNG carriers.

Of these, 11 new vessels with X-DF propulsion have been under construction at Hyundai Heavy Industries and Samsung Heavy Industries. Seven of these so far have been delivered while four are still to be completed.

ANALYSIS

External pressure will drive shipping's decarbonisation

PUBLIC opinion is likely to compel the shipping industry to decarbonise more quickly, according to senior executives.

Ridgebury Tankers chief executive Robert Burke said the International Maritime Organization had been "too slow" to decide on future fuels to decarbonise the industry.

Pressure from financing, chartering and the public would be driving the agenda, he told a Marine Money forum this week.

According to Klaveness Combination Carriers chief executive Engebret Dahm, 2020 was the start of the green revolution, with stricter demand from customers for carbon-neutral solutions.

Shipping cannot wait for regulations to catch up, and companies have to invest in new solutions to improve efficiency, he said on the webinar, adding that the industry needed a carbon tax to pay for emissions.

Energy-saving devices such as paints, speed optimisation and investing in anti-fouling technology were ways to tackle the problem now, but ultimately, investment in zero-emission ships is what was needed.

But there were many issues in choosing the right fuels, according to Nils Kovdal, managing director in NorthCape Capital's London office.

The industry needed to work together to find a common agreement, he said, adding that people have been choosing different types of propulsion systems, which is "brave but it could also turn out to be stupid".

The industry is a year or so away from consensus, and then there will be a stampede at the yards in China, he noted.

Mr Dahm of Oslo-based Klaveness said the key was to build with optionality.

Mr Burke of US-based Ridgebury said he would not be rushing out for new ships as he does not think the "hybrid" solution worked. He sold some vessels last year.

Reflecting on the year just gone, Mr Kovdal noted how 2020 was challenging on the finance side, although shipping performed better than other industries such as aviation.

Secondhand asset prices fell across the board, with aframaxes particularly hard-hit, falling by 32%, followed by very large crude carriers, which dropped 25%, according to VesselsValue chief strategy officer Adrian Economakis. Medium-range tankers were the best performers, with values dipping by just 5%.

In the bulker segment, capesizes are garnering most attention, with interest in secondhand vessels up 25% since the start of the year, even for 15-year-old tonnage, he said, adding that with bulker supply growth at 3% and demand growth at 3%, the market was on a "knife-edge".

For tankers, cargo miles are expected to rise 15% this year, given higher US exports and increasing demand in Southeast Asia, he said.

Mr Burke, who had not seen such a dismal tanker market in his career, believes that once air travel kicks off following the pandemic, owners could be in for "a good time".

While the market could not be saved solely by scrapping, the lack of investment in newbuildings would help, he said.

Mr Dahm expected the tanker market would take longer to ride out the pandemic slump than other shipping segments.

Geopolitics was, meanwhile, seen as both good and bad for shipping.

Under the new US administration, Mr Burke expected production and exports to decline, which was bad for tankers. Any easing of sanctions towards Iran would also mean a drop in tonne-miles for Chinese imports, another negative.

However, the cancelling of the Keystone pipeline project will be supportive of tonne-miles.

According to Mr Dahm, an easing in tensions with China could also be good for shipping.

The crewing crisis meanwhile was getting worse, he said, with countries such as China and Singapore imposing stricter restrictions on crew changes.

In addition, customers were putting restrictions on the charterparty to say no crew changes were allowed 14 days before the start of the charter.

"We need to work together," he said, adding that the Neptune Declaration may help in this respect, and also get governments moving.

At great expense, Klaveness has managed to repatriate crews, with nine out of 10 carried out as planned.

The issue of crew change has also been at the forefront of Mr Burke's mind, as he has spent time on board vessels during his career.

Seafarers are the furthest away from the consciousness of the public, who only focus on shipping when something bad happens, such as an oil spill in the case of *Exxon Valdez* (IMO: 8414520), or piracy in the case of *Maersk Alabama* (IMO: 9164263), Mr Burke said, noting how the latter incident was made into a film starring Tom Hanks as the heroic Captain Phillips.

"Hollywood will change things" by bringing shipping causes to the fore, he said.

Responsibility for boxship stack collapses lies with supply chain

THE root cause of a container stack collapse can frequently be back up the supply chain and long before any box has been loaded on a ship.

"Some estimates are that up to 20% of containers are misdeclared and upwards of two thirds of cargo claims may be attributed to misdeclaration and poor packing," said Simon Burthem, chief operating officer of maritime consultancy TMC Marine.

"There is frequently an error chain that starts when the container is packed."

Speaking in a webinar, Mr Burthem said the onus for loss prevention fell primarily on the vessel.

"This is natural, as it is the most visible break in a transit chain," he said. "However, the best opportunities to mitigate the risk of stack collapses lie upstream. The management of downstream shipping stresses may provide some easy wins for a carrier but effective loss prevention requires all parties to jointly share responsibility."

Some estimates are that up to 20% of containers are misdeclared and upwards of two thirds of cargo claims may be attributed to misdeclaration and poor packing.

"Problems that occur here include inaccurate weight declarations, poor securing, eccentric centres of gravity in containers and cargo not being suitable to the container," said Mr Burthem. "The net outcome is an unpredictable and potentially excessive loading on the container and its securing system."

If packing is an upstream issue, over which carriers have little control, the issue then became the improper distribution of weight in the stack.

"While possibly attributable to misdeclared container weights, it can also arise due to problems in the planning process," he said. "These have a larger downstream impact and a are more frequent than any other root cause."

But if the inputs are wrong the outputs will also be unreliable.

"The verification of gross mass regulation was supposed to be the answer to weight declaration issues, but experience shows that it is not always are reliable as hoped," Mr Burthem said.

The loss of containers through stack collapses is nothing new and has happened throughout the history of containerisation but whereas in the past the loss of containers has gone under the radar there is now an increased focus from not just the industry but from external stakeholders.

While the general trend in container losses has been declining since the loss of 8,000 teu *MOL Comfort* in 2013 that saw the loss of 4,000 containers in a single casualty, recent incidents including the loss of 1,900 boxes from *ONE Apus* (IMO: 9806079) and another 750 from *Maersk Essen* (IMO: 9456783), have reversed the trend.

"About 3,000 containers have been lost in the past 50 days so you can expect that the trend will reverse for 2020," said Brittania P&I loss prevention manager Jacob Damgaard.

While this was remained a tiny percentage of the number of containers shipped annually, it still risked being a major concern for carriers.

"While the proportion of container claims from stowage collapse, either from damage or loss, is less than 5% of Britannia's overall container claims, the value of those claims is over 54% of total claim value and is rising," Mr Damgaard said.

On top of the cargo loss, damages can include the container itself, along with lashing equipment and even the vessel.

"Lots of repairs need to be done and it can be very time consuming to remove containers from a collapsed stack," Mr Damgaard said. "They are not in a position to be easily removed by a gantry crane and often need specialist equipment. That results in delays to the ship and to the cargo leading to unsatisfied customers."

Moreover, when containers are lost overboard, there is also an environmental risk.

"A clean-up operation can be even more time consuming and can escalate costs," he said.

Ships at anchor upset US west coast clean air push

EMISSIONS from ships lying at anchor outside the ports of Los Angeles and Long Beach over the past few months have had an adverse impact on the two facilities' clean air action plan, according to port officials.

"The anchorage activity rose from June through the end of the year and this will cause an increase in our emissions inventory," said Christopher Cannon, director of environmental management for the Port of Los Angeles.

"We don't know how much, and we don't know what the overall effect will be on the inventories but make no mistake: Those anchorages do affect our emissions inventories," Mr Cannon said told a news conference.

The San Pedro Bay ports, as part of their clean air action plan, have been recording emissions from their jurisdictions since 2005. Those records are compiled annually into so-called emissions inventories.

As Mr Cannon noted, the increased vessel emissions have coincided with a sudden growth in ship traffic and cargo, "a big surge in the second half of last year, and that has made our volumes line up pretty close to what they were" in 2019.

But officials have yet to determine exactly what effect the increased cargo and vessel traffic have had regarding emissions.

"We're still very much into the details of trying to figure out what is going to happen and what our emissions inventories are going to look like," he said, referring to the publication of the next annual report later this year.

He also acknowledged that the outlook for 2021 is still unclear, as port officials anticipate "ups and downs" while the economy begins to return to normal, with people getting out of their homes and "service economies kicking in".

That will mean more ships and many of them going to anchor as soon as they arrive, according to figures provided by the Marine Exchange of Southern California, which manages vessel traffic for the two ports.

Between January 27 and March 4, a total of 113 vessels are scheduled to arrive at the two ports — 61 of them containerships with a total capacity of 493,611 teu with an average of about 8,092 teu per vessel.

Not least, the two ports will see 10 containerships ranging in capacity from 13,050 teu up to 19,224 teu — with a total capacity of 142,232 teu and an average of 14,223 teu per ship.

The question is how much time will be needed to work the ships and make room for others.

The port of Los Angeles said on Wednesday that 19 ships were at anchor and that each had an average wait time of seven and a half days for a berth.

However, it is uncertain how much time those ships will stay at anchor, given the adverse impacts of the current surge in container traffic — an experience that is affecting ports worldwide and not only in Southern California.

Earlier this week, Drewry called attention to the global nature of the problem, referring to "long queues outside major ports around the world" and saying that the "root cause of the current situation is the suddenness of the demand surge that caught all stakeholders off guard".

That has very much been the case in the San Pedro Bay ports, according to Thomas Jelenić, vice-president of Pacific Merchant Shipping Association, which represents shipping lines and terminal operators along the Pacific coast.

"With upwards of 30 container vessels at anchorage this winter, the delays being experienced along the entire supply chain have been cause for consternation by cargo owners and pontification by pundits," Mr Jelenić said in a PMSA report this week.

Meanwhile, the delays continue to mount, with the Marine Exchange reporting a record 55 vessels at anchor on Wednesday, leaving the ports' anchorages "essentially full", while all 10 contingency anchorages also are occupied.

Marex said 28 vessels are scheduled to arrive and anchor in the next three days and 32 are scheduled to shift from anchor to a berth, which "should keep anchorages essentially even and full".

However, it also said that depending on timing of arrivals and departures "we may need a drift area".

The two ports have long been concerned about harmful emissions and their efforts have led to an 86% reduction in them since the beginning of the clean air plans in 2005.

But the continued presence of so many ships at anchor may have offset their efforts this year.

While ships at berth are subject to the ports' emissions controls, those at anchor are not — they come under the jurisdiction of the California Air Resources Board and it currently has no controls in place.

The impact of such unregulated ships on the ports' clean air plans will, meanwhile, not be fully evident until April or May when officials present their annual emissions inventories.

Asia seen as next big growth market for offshore wind

ASIA is the next big hot spot for offshore wind development, with Taiwan leading the race to clean energy.

According to Oslo-based Rystad Energy, Taiwan's 640 MW Yunlin project should start up this year, with several other wind farms following in 2022.

At the end of December, Norway-based Orsted received backing from global institutional investor Caisse de dépôt et placement du Québec and Taiwanese private equity fund Cathay PE, which will be acquiring a 50 % ownership share in the 605 MW Greater Changhua 1 offshore wind farm in Taiwan. CDPQ will be the majority owner of the two new partners.

The Greater Changhua 1 site is part of the 900 MW Greater Changhua 1 & 2a offshore wind farm project, which Ørsted is constructing and expects to finalise in 2022.

The Norwegian company also plans to develop wind farms in South Korea, with a capacity of 1.6 GW off Incheon City.

Much of the rest of the growth in the region is either coming from China, which is expected to continue to be a closed market, or inter-tidal wind farms (nearshore, shallow-water developments that do not require the same value chain) in Vietnam, said Rystad vice-president for offshore wind Alexander Flotre.

Towards 2025, Japan and South Korea are expected to add to the growth in the region, he said, adding that Asia's offshore wind capacity is expected to reach near-parity with Europe's installed base by the middle of this decade.

Wood Mackenzie expects 38 GW of newly added offshore wind capacity to come online in China by the end of the decade. Excluding China, the region is expected to add a further 54 GW of wind by 2030, it said in a report published in mid-2020.

Norwegian company OHT is building two new jack-ups to tap into the growing offshore wind sector.

The company's first jack-up, due for delivery in 2023, is being built in China, and will be Norway-flagged, but will not be able to operate in Taiwan because of local restrictions, while other markets in Asia such as Japan that have specific local flag requirements are less attractive, said Tony Millward, managing director of its new Danish office.

Other companies are also entering the space.

Norway's Knutsen OAS, which manages and operates gas and chemical tankers, this month announced its foray into the offshore wind sector. It has joined local power utility Haugaland Kraft, and power generation company Sunnhordland Kraftlag, to develop projects domestically and abroad.

Wärtsilä expects boost from vaccine roll-outs after 'significant' impact of pandemic

WARTSILA, the marine and energy technology company, expects global vaccination programs to combat coronavirus will have "a positive effect" on its business following a challenging 2020.

Chief executive Jaakko Eskola said that while the coronavirus pandemic had had a major impact on the Finnish company in what was "an unprecedented year", the rollout of vaccines globally should have a positive impact in the longer term.

"The impact of the pandemic on our financial performance for the year was significant," he said.

"Net sales decreased because of lower service volumes and disruptions to equipment deliveries.

"While fourth-quarter profitability improved sequentially, the seasonal pick-up in service activity was, as anticipated, weaker than in previous years. The operating result and profitability for the full year came in well below that of 2019, the main reasons being a less favourable sales mix, under-absorption of fixed costs, and Covid-19 driven cost inflation."

The company said net profit declined from €218m ($264.4m) in 2019 to €133m in 2020, while orders and net sales fell across different marine segments, which went through a restructuring in 2020.

"Vessel contracting decreased to record low levels, investments in new power plant capacity were postponed, and maintenance activities were pushed out, as the utilisation of installations declined and travel restrictions limited the mobility of service engineers," Mr Eskola said.

However, he said the company's marine digital transformation accelerated last year, along with the adoption of new technologies and digital applications.

"The demand environment is likely to remain challenging in the short term, with near-term demand similar to the levels seen in early 2020," he said. "However, vaccine developments have provided some relief to the markets.

"We expect to see this having a positive effect on our business during the course of 2021, as country level vaccination programmes are implemented on a global scale. Looking further ahead, I remain confident that our strategy, and the organisational changes we implemented last year, position us well to capture opportunities arising from decarbonisation efforts in both the marine and energy markets."

Wärtsilä announced last year that Mr Eskola plans to retire in 2021 after 22 years with the company. He will be succeeded by Volvo's Håkan Agnevall.

Part of the decline in order intake was the drop in scrubber installations. The pandemic significantly cut the spread between very low-sulphur fuel oil and high-sulphur fuel oil, undermining the case for scrubbers.

The spread has widened this year, giving renewed hope it will expand further and reduce the payback period for scrubber investments.

Tamara de Gruyter, president of Wärtsilä Marine Systems, told Lloyd's List that last year containership owners in particular postponed scheduled retrofits due to the very high rates their ships enjoyed.

Wärtsilä is seeing greater interest in scrubber retrofits now that the fuel spread has risen, but for that interest to actually translate into orders, Ms de Gruyter believes that the higher spread needs to hold and stabilise.

Sean Fernback, president of Wärtsilä's Voyage business segment, which focuses on navigation, training and digitalisation, said he expected the business to improve, particularly in the second half of 2021.

At a more structural level, the pandemic has forced the company to consider how it can be more adaptable and create opportunities, he said.

For example, the company moved its training and simulation offering from a physical location-based service to a cloud-based one.

Mr Fernback further said that the company wants to rid itself of vulnerabilities to specific sectors, such as cruise shipping whose operations were brought to a halt by the pandemic.

"We can't, going forward, allow ourselves to be so exposed," he said.

IN OTHER NEWS

EU green rules must not hinder shipping's energy switch, says SocGen

EUROPE's green financing rules should not impede shipping's energy transition and should embrace transitionary options, such as liquefied natural gas, according to a shipping finance expert.

Paul Taylor, global head of shipping and offshore at Société Générale, said he is concerned about the draft rules in the European Union green taxonomy, the bloc's guide that classifies which economic activities should be considered sustainable for investment and financing.

"We need clear rules and at the moment I don't think I know anyone who really understands the rules," he told a Marine Money webinar.

Boxship manager makes contact with crew's kidnappers

THE technical manager of a Borealis Maritime containership which was boarded by pirates in the Gulf of Guinea said it has made contact with those holding its missing crew members.

Turkey-based Boden Denizcilik said it had been told the 15 kidnapped seafarers were well.

The Liberia-flagged, 2007-built, 2,824 teu *Mozart* (IMO: 9337274) was attacked about 100 miles northwest of Sao Tomé and Principe on January 23 as the ship sailed from Lagos to Cape Town.

Thailand continues LNG trading trial

THAILAND'S state-owned energy group PTT is pressing on with a trial to support a plan mooted by its military-led government to develop the country into a regional liquefied natural gas trading hub.

The trial will see LNG re-exported from the Map Tha Phut terminal, The Bangkok Post reported, citing a PTT official.

The first LNG shipped out from the terminal is expected to head to southern China.

Eastern Pacific beats its own emissions targets

IDAN OFER's Eastern Pacific Shipping said that the company has surpassed its carbon dioxide reduction targets two years ahead of its own sustainability commitments.

The Singapore-based shipmanagement company began revealing a fleetwide CO2 emissions report last year as part of its inaugural environmental, social and governance policy.

Using the industry-accepted annual efficiency ratio — which considers fuel types, deadweight tonnage, voyage distance, and cargo weight — Eastern Pacific had a score of 4.7 in 2019, compared with 5.1 in 2015.

Kanfer Shipping orders first LNG bunker tankers

SMALL-SCALE liquefied natural gas-focused Kanfer Shipping has placed an order for its first pair of tankers with Chinese shipyard Taizhou Wuzhou Shipbuilding Industry.

The Norwegian shipping firm has signed a letter of intent for the construction of the two bunker and distribution ships. Each vessel will have 6,000 cu m of tank capacity, it said in a statement.

Delivery of the vessels is scheduled for the first half of 2023. The newbuilding order carries an option for additional vessels.

Polarcus aims to restructure after defaulting on debt

POLARCUS, a Dubai-based seismic survey company, said it will carry out a further restructuring after losing control of its vessels following a default on bank loans and convertible bonds.

It said lenders had taken over shares in subsidiaries that own its ships and installed directors in each subsidiary.

This week's announcement, which saw the company's shares fall by over 30%, said default and enforcement notices had been sent by lenders to it and its subsidiaries.

Stanford Marine debt restructuring saves 1,800 jobs

STANFORD Marine, a Dubai-based offshore services company, has completed a restructuring exercise that protects 1,800 jobs.

Dubai-based asset manager SHUAA Capital said in a statement it had concluded a buyout of Stanford's Dirham1.1bn ($308m) debt earlier this month.

"SHUAA Capital has managed to pull off a complex restructuring programme effectively giving the company a new lease of life,'' said Elias Nassif, chief executive of Stanford Marine.

Globus to raise $16.3m from latest share placement

DRY bulk carrier owner Globus Maritime has agreed with outside institutional investors to sell 2.6m of its common shares accompanied by warrants to purchase a further 1.95m shares.

Priced at $6.25 per share, the registered direct offering is expected to raise gross proceeds of $16.3m.

The purchase warrants will also have an exercise price of $6.25 per share and can be exercised at any time during the next five and a half years.

Thomas Miller Specialty moves marine claims handling from Hamburg to UK

THOMAS Miller Specialty, the marine and offshore insurer, has switched its claims handling services to the UK from mainland Europe with immediate effect.

The operation moves to Newcastle, in northeast England, after previously being undertaken by its mainland Europe hub in Hamburg.

The move follows a strategic review of its operations in the German city, which will also result in setting up of a London branch of Thomas Miller GmbH, in line with the company's Brexit strategy.

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