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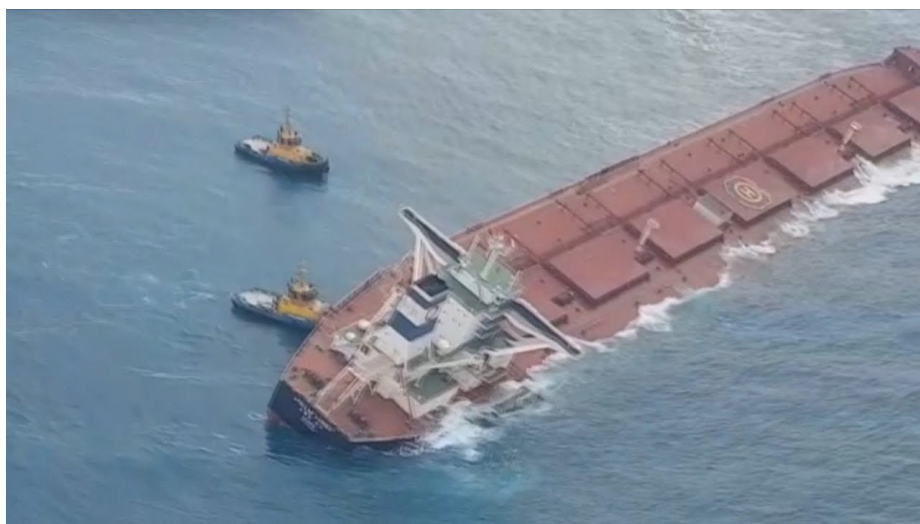
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Pool claims set to top \$500m and cost clubs A ratings



INTERNATIONAL GROUP POOL claims for 2020 have already topped \$450m and are almost certain to exceed the half a billion dollar barrier as the year develops, according to industry sources.

P&I clubs are also feeling the pressure from earlier claims years, which are developing adversely, they say.

While clubs will probably be able to eat up losses as things stand, if necessary by dipping into free reserves, another bad claims year in 2021 risks putting the system under intensified strain.

Even with the current picture, owners recently described by broker Aon as 'going ballistic' in the face of current 5%-10% P&I pricing hikes can look to at least the same again next year. On the upside, supplementary calls appear unlikely.

There is also now a real chance that ratings agency will downgrade one or more currently A-rated club, with several already on negative outlook.

While mutuals rarely borrow on capital markets, and thus not experience increased finance costs, there will be an impact on solvency and capital positions, and perhaps loss of business from owners mandated only to insure with A-rated carriers.

So far this year, there have been 16 notified pool claims, which are by definition of \$10m and above. They include such high-profile casualties as *Wakashio*, *Höegh Xiamen*, *Stellar Banner*, and the *Diamond Princess*, the cruiseship quarantined in the early days of the coronavirus outbreak.

Four pool claims have yet even to be estimated. The largest hit will be from Japan Club-covered *ONE Apus*, the 14,000 teu boxship that suffered a massive container stack collapse en route to Long Beach last August.

After the loss of 1,900 boxes, the casualty could even prove sufficiently expensive to break into the second layer, with a payout in excess of \$100m.

Meanwhile, statistics from Ferrari and Tysers indicate that earlier years are developing in a manner that will come as an unwelcome blow for clubs.

For instance, 2019 — which stood at \$259m after a year — had risen to \$411m at 18 months, Tysers said.

Much of that will likely prove attributable to the complex salvage work necessitated by the total loss of car carrier *Golden Ray* off the US state of Georgia.

The 2018 claims year is also seeing rapid adverse development, from \$306m at 12 months to \$456m at 24 months.

Some earlier years continue to worsen, with incurred claims for 2013 drifting out from \$409m at 72 months to \$423m at 84 months.

The figures strengthen the picture provided in a recent financial update from IG affiliate Steamship Mutual, which specified that the nine-month figure for the current year had broken existing records, without revealing the exact amount.

Lloyd's List reported last October that pool claims had reached around \$300m at six months, with payments trebling for some P&I clubs.

More accurate figures have subsequently emerged, and the level at that point is known to have been \$294m.

Under the IG's pool scheme, clubs retain the first \$10m liability for any given casualty. After that, there is a pool layer running from \$10m to \$100m, at which point reinsurance kicks.

The bill for pool claims is footed by the clubs themselves, under a formula weighted by loss records and other criteria, and represent significant payouts for the major clubs.

Many chief executives openly blame the pool system as the major driver of this year's rate hikes, which

run from 5% at the American Club, Shipowners, Steamship, and Swedish Club to 7.5% at West and 10% at Japan Club, London, North, Standard, the UK Club and North.

Two clubs have said they will seek additional premiums via ship-by-ship pricing, with Gard aiming between 2.5% and 5%. Britannia is seeking high single digits in terms of percentage points.

Stephen Hawke, managing director of PL Ferrari & Co, pointed out that all clubs have reported negative combined for both last year and the year to date, and are under rating agency pressure to correct that situation.

“Their budgeting is based on history, and that history has not had a year that started like this. If you take 2020, now at \$450m, and even conservatively say that after 36 months, when it starts to settle down, it's going to be \$500m or more, there are possibly \$200m of claims coming into the club system that haven't been budgeted for.”

This alone would be enough to put five to ten percentage points on any given club's combined ratio, which are already negative and under pressure from ratings agencies, making harder rates inevitable.

A senior executive at a P&I club, who asked not to be named, pointed out that pool claims figures are estimates concerning delicate situations, which clubs did not seek to publicise for fear of weakening their negotiating hand by revealing expected payouts.

But restrictions on surveyor travel on account of the pandemic may mean that the headline numbers contain a greater number of estimates than usual, and could thus move up or down.

“Some of the pool claims are very small and have just cracked into the pool. But *ONE Apus* has got the potential to hit the second layer of the pool, if not go right the way through it.

“The rule of thumb is that a lost container costs between \$20,000-\$30,000. You do the maths, but this could cost \$60-\$70m just on container losses.”

Pool claims and larger losses within retention are an obvious headache for most clubs, he conceded, although attritional losses are broadly as expected.

But it is writing against the prospect large losses that is difficult to do and cannot be tackled overnight.

All clubs are well capitalised and decent investment returns last year have bolstered cushions, he said.

“The numbers we’re looking at across the industry are going to be a bit of a shock. The last three years have been very bad for the pool. Is this a trend, or is this just a three-year spike? Who knows. But if we have another bad year next year, you’re going to see the clubs starting to really struggle.

“If we have a more normal year, and it’s only — in inverted commas — \$350m or \$400m, that will have a more positive impact on the clubs’ balance sheets.”

He predicts that some clubs will be downgraded by ratings agencies this year, after four were recently placed on negative outlook.

WHAT TO WATCH:

Cyprus urges practical global approach to seafarer vaccines

CYPRUS has proposed a global approach to ensure coronavirus vaccinations are effectively delivered to seafarers as a major contribution to solving the worldwide crew change crisis.

The Cyprus Shipping Deputy Ministry is urging the European Commission and the International Maritime Organization to take the lead in a “practical, feasible and collective” approach to the issue of inoculations.

Deputy shipping minister Vassilios Demetriades said he wants “an open dialogue with anybody” who found merit in the proposals and in particular wanted feedback from industry and seafarer bodies such as the International Chamber of Shipping and the International Transport Workers’ Federation.

“We are here to be a problem-solver,” he told Lloyd’s List. “Sooner or later the pandemic will be over, but this problem will remain unless we go beyond nice statements and start to look at concrete proposals.”

Cyprus has written to IMO secretary-general Kitack Lim and the EU commissioners for transport and for health outlining the proposal, which is based on two distinct approaches, depending on the duration of the sea voyage.

For shortsea shipping, national measures may be effective and regional co-operation “easier,” it believes.

“There you are talking about seafarers that every second day are back in their own houses,” said Mr Demetriades. “They should fit into national vaccination plans.”

For deepsea shipping, the proposal is for long-haul vessels being designated as coronavirus isolation “bubbles” and focusing vaccine logistics on seafarers ashore.

“Cyprus suggests a co-ordinated global approach to ensure adequate numbers of approved or authorised vaccines, acceptable to all governments, are available to seafarers for inoculation in their country of residence before they travel,” said Mr Demetriades.

“Our top priority is not simply to vaccinate crew but to solve the issue of crew changes through vaccination.”

There are more than 35,000 seafarers serving on board Cyprus-flagged ships, comprising the 11th-largest registry worldwide and third-largest in the European Union.

However, even if Cyprus had an adequate amount of vaccine shots available to cover its own fleet, “many other complications” render it virtually impossible to consider the problem outside a global approach, said Mr Demetriades.

“How do you make sure that crew on board a vessel that is in Rotterdam today all get vaccinated and then all get their second shot three weeks later when the ship is in Shanghai? It’s a logistical nightmare.”

Rather than vaccinating crew members who are already on board for weeks or even months, Cyprus’ plan is to focus on “seafarers who are waiting on the bench” and have ample time for the two-stage process, the deputy minister said.

“It takes into account the specifics of shipping and we believe it is a plan worth exploring. Cyprus is ready to further develop the ideas and to work constructively with anybody who is interested,” he said.

“We recognise this is a complex issue but we believe that, by working together, a practical, feasible solution can be found.”

MSC secures crew change in Japan for stranded seafarers

MEDITERRANEAN Shipping Co said it has secured crew change in Japan for one of its vessels.

The *Anastasia* is the second dry bulk carrier with Indian crew which had been caught up in a growing humanitarian crisis off the coast of China since September.

MSC said that following months of repeated appeals to allow a change of crew it has moved to unilaterally carry out a crew change for *Anastasia* (IMO: 9625970) in Japan.

“MSC, which maintains the vessel and organises its crew, having exhausted all possible options for crew change including efforts at a diplomatic level between Indian and Chinese authorities, was left with no other option but to advise the master of *Anastasia* to make a short hop to Japan on February 4 after already grave concerns for the safety and well-being of the seafarers intensified,” the company said.

Great Eastern Shipping-owned *Jag Anand*, (IMO: 9463308) also with mainly Indian crew on board was allowed to sail to Japan to do a crew change in January. Both vessels had been stuck off China for up to six months and are among dozens of vessels caught up in the Australia-China trade spat.

MSC said it understood that the company that initially chartered the 2012-built, 92,214 dwt vessel from MSC had sub-chartered the vessel to a third party and that the commercial parties involved in the selling and buying of the cargo on board were

caught in the ensuing political uncertainty around the current trade issues.

MSC said it had previously tried to convince the chartering and commercial parties in control of the vessel and its cargo to allow a crew change in various locations before it arrived in Chinese waters, and again while it was at anchorage outside Caofeidian in China, but Covid-19 restriction measures closed off many options in China which would normally have been available.

The company pointed out that it prioritised the Japanese option as the quickest and most efficient way to provide the necessary relief for the crew and to enable the ship to subsequently continue in service.

MSC noted that the Chinese and Indian governments seem, according to official remarks reported by media since the vessel left for Japan, to have endorsed a crew change on *Anastasia*.

Lloyd’s List Intelligence tracking data shows the vessel in Japanese waters and heading for the port of Iwakuni, where it is scheduled to arrive today.

Indian media last week said that after sustained efforts by the embassy, Chinese authorities had given their clearance for the crew change to proceed.

MSC said that as a result of its actions, 18 seafarers, mostly of Indian nationality, will disembark from *Anastasia* on February 10 and will undergo thorough medical examinations before being repatriated by MSC to reunite with their families as soon as possible.

MSC, Seaspan and CDB Leasing linked to boxship orders at Yangzijiang

A BUYING spree of ultra-large containerships has boosted Yangzijiang Shipbuilding’s new orders won this year to \$1.3bn.

The China-based, Singapore-listed shipbuilder announced the results in a stock filing, highlighted by four 24,000 teu vessels contracted most recently.

Lloyd’s List understands that Hong Kong-based owner Seaspan and China’s CDB Financial Leasing are behind the deals, accounting for two newbuildings a piece.

The owners and the builder have been approached for comment.

Seaspan revealed its orders in a separate announcement without identifying the yard and charterer.

The vessels, equipped with “industry-leading emissions reduction technologies”, are scheduled for handover in the first half of 2023, the company said.

“Upon completion, both conventional fuel vessels will enter 18-year charters with a leading global liner customer.”

Sources close to the two deals pointed to Geneva-headquartered Mediterranean Shipping Co as the vessel hirer.

Although it has never officially admitted, the world’s second-largest box shipping carrier was previously linked to a sextet of 24,000 teu vessels ordered by a syndicate of Chinese lessors led by Bocomm Financial Leasing late last year at several Chinese yards, including two at Yangzijiang.

The scrubber-fitted vessels were priced at about \$145m apiece.

Liner Research Services analyst Hua Joo Tan said

Global Ship Lease acquires seven boxships for \$116m

GLOBAL Ship Lease has clinched deals to acquire seven older post-panamax container vessels and charter them back to operators for periods of at least three years each.

The New York Stock Exchange-listed containership owner is paying an aggregate price of \$116m for the vessels that have an average age of about 20 years and capacities of 6,000 teu but otherwise went unidentified.

The deals are said to be with leading liner operators and include provision for up to two one-year charter extensions, in each case at the charterer’s option.

GSL, which last month announced a refinancing of its 2022 bonds and instatement of a regular dividend for shareholders, plans to plough \$40m of its existing cash into the acquisitions and finance the balance with bank debt.

Just last month the company raised more than \$70m from a public share offering intended to fund fleet expansion.

the new orders will not come as a surprise as both Seaspan and CDB Leasing are existing partners with MSC.

“Adding four to the earlier six is also not a surprise since MSC has never shied from taking advantage of opportunistic deals.” he said.

Lloyd’s List has approached MSC for comment.

The company is set to surpass Maersk in fleet size with the delivery of orderbook, according to Alphaliner’s data.

The deals come with rising appetite of containership owners and carriers for fresh tonnage amid strong freight market conditions and low ship prices.

Yangzijiang said it has won orders for 29 ships so far this year, of which 22 are boxships worth more than \$1.1bn. Those include 10 4,600 teu units it recently obtained from domestic carrier Zhonggu Logistics.

“These new orders mark a strong start for Yangzijiang at the beginning of the new year and we hope that the strong order momentum continues throughout the year.” said chairman Ren Letian.

Executive chairman George Youroukos said that the acquisitions were “consistent with the accretive growth strategy” presented during the equity offering.

“Years of under-ordering in this critically important and in-demand segment have resulted in structural undersupply, with the negligible order book ensuring minimal or even negative net supply growth,” he said.

“We believe this transaction will deliver attractive financial returns with predictable contracted cash flows and low residual value risk.”

The acquisitions, when delivered to GSL during the second and third quarters of this year, promise to boost the fleet to 50 midsized and smaller boxships and Mr Youroukos hinted at more potential purchases before long.

“We are squarely focused on executing our accretive growth strategy and expect to make further progress in that regard,” he said.

The incoming vessels are expected to generate about \$95m in adjusted earnings before interest, taxes and depreciation over the average firm contract period, and add about \$19m to annual net income, GSL said.

Cash from the charters would “ensure strong,

long-term coverage” of the newly instated dividend, Mr Youroukos said.

The vessels will be renamed *GSL Arcadia*, *GSL Dorothea*, *GSL Maria*, *GSL Melita*, *GSL MYNY*, *GSL Tegea* and *GSL Violetta*.

ANALYSIS:

Tanker shipping will continue to be buoyed by Indian oil imports, says IEA

INDIA is set to experience the biggest increase in energy demand of any country during the next two decades as its economy continues to develop and bring greater prosperity to its citizens, according to a new International Energy Agency report.

Domestic oil demand is likely to rise over the period on the back of a fivefold increase in per capita car ownership, the Paris-based agency noted, with the country also becoming the fastest-growing market for natural gas, as demand more than triples in the years up to 2040.

India’s net dependence on oil imports — taking into account both the import of crude oil and the export of oil products — is around 75% today. This has the potential to rise to more than 90% by 2040, as domestic consumption increases much more than production.

Meanwhile, natural gas import dependency increased from 20% in 2010 to almost 50% in 2019 and is set to grow further to more than 60% in 2040, the IEA said in its India Energy Outlook 2021.

The country’s continued reliance on imported fuels bodes well for the tanker shipping market with natural gas transportation being the icing on the cake for shipowners.

Even without large crude oil resources, India has developed a mature refining and downstream petroleum industry and the country chooses to

import crude oil rather than refined oil products, encouraging partnerships between Indian and foreign companies to establish coastal refineries.

In recent years, Indian refineries have been expanding further down the value chain towards petrochemicals to capture additional value. India’s ethylene production has almost doubled to 6.6m tonnes since 2015 and is set to grow further by two thirds through to 2030.

According to the IEA, the nation is likely to overtake Russia in the early 2030s to become the world’s third-largest refining centre.

However, the dynamics look quite different for coal, where India’s demand for imported coal is barely back to pre-crisis levels over the next decade, which has outsized implications for global trade.

India accounts for 16% of the global coal trade, and many global coal suppliers were counting on growth in India to underpin planned export-oriented mining investments.

These expectations are running up against India’s determination to boost domestic production, leaving relative certainty only over India’s requirement to import coking coal for its rising steel production, together with steam coal for those coastal power generation plants that have been designed to receive imported grades, it conceded.

Equipment supply increase will not solve supply chain shortages

CONTAINER equipment supply is expected to grow substantially this year as carriers and lessors seek to replenish their fleets, but the growth is unlikely to

have any effect on the current shortage of boxes in the supply chain.

The growth would reduce a downward trend that has emerged since 2018, Drewry container equipment analyst John Fossey said in a webinar.

“In the first half of 2020 there was a sharp contraction in the output of containers,” he said. “Between January and the end of June the number of boxes produced was down 36% on the same period of 2019.”

A recovery in the second half of last year saw production increase 77% compared with the corresponding period of 2019. By the end of the year production was up 10% on 2019, but was still 30% lower than it had been in 2018, when a record 4.4m teu were delivered.

“At the end of 2020 the pool of equipment in service was estimated at 43.2m teu, up 1% on 2009’s level,” he said. “It was much higher growth than we had envisaged. At the end of the second quarter we had expected the global pool of containers to contract by 3%.”

The growth was due in a large part to the sharp recovery in demand after the second quarter of 2020, but the disruption that had been caused to the container supply chain in the first six months boosted newbuilding orders and led to a reduction in the number of containers being retired from the fleet, he added.

“For this year we are forecasting a 6.5% increase in container fleet, supported by a 40% rise in new production,” Mr Fossey said. “We estimate about 4.2m teu being produced, a similar level to 2018.”

Among the drivers for increased production will be higher levels of investment from carriers, who had seen their share of the owned/leased split reduce significantly in recent years.

“Until now, carriers have put their limited resources into new vessels and IT systems and have relied extensively on leasing companies for equipment,” he said. “The leasing sector will continue to grow its share of the fleet, but this year has seen carriers generate much more profit and there are signs that some of this will be invested in new container equipment.”

Maersk, for example, last year said it would focus its capital expenditure on acquiring new container equipment.

Hapag-Lloyd has also added 325,000 containers to its fleet in the past year.

Nevertheless, the current disruption in the flow of containers was more to do with pandemic-related issues than a severe shortage in the equipment fleet.

“Containers are simply not getting to the points where they are needed in a timely manner,” said Mr Fossey.

Port congestion and blanked sailings combined with the unexpected recovery that had led to rollovers, had all contributed to the slowdown in the recirculation of containers.

“Port congestion has been particularly severe in Europe and the US west coast. The situation has been affected by labour shortages, which has led to congestion at the yards and has led to low productivity of the equipment and the velocity at which containers are moving through the system has been severely affected.”

Slowdowns at inland distribution centres and in trucking had led to containers being used as temporary storage, further slowing the recirculation of empties back to Asia.

“The consequences have been extended container cycle times,” Mr Fossey said. “From a typical average of a 65-day turnaround on the Asia–Europe trade, this has swelled to 100 days.”

These container supply shortages had become a bigger constraint in the supply chain than vessel capacity, he added.

“There are remedies and we believe it is a temporary situation, which will self-correct,” he said. “The issue is when it will occur. We see some sort of normality coming back to the system sometime in the second quarter of this year.”

MARKETS:

Hapag-Lloyd secures \$889m in green financing for six newbuilds

HAPAG-Lloyd said it has secured almost \$900m in green financing for its six ultra-large boxships newbuildings.

The German company, which revealed an order for six 23,500 teu liquefied natural gas-powered boxships from Daewoo Shipbuilding & Marine Engineering at the end of 2020, said it agreed a \$417m syndicated loan and a further \$472m in lease financing for the ships.

It said both financing transactions meet green financing criteria, based on the green loan principles of the Loan Market Association.

“This has also been verified by an independent expert in the form of a secondary party opinion of the DNV GL,” it said.

The six newbuildings will be delivered in 2023 and be able to reduce carbon dioxide emissions by

between 15% and 25% compared with conventional fuel oil.

Chief financial officer Mark Frese said the financing will help the company modernise its fleet and reduce its CO2 emissions.

“Our first green financings are a major milestone for us, as we are breaking new ground in the container shipping segment by financing newbuilding projects geared towards sustainability,” he said

The \$417m loan is for three of the boxships and will have a 12-year maturity. It is being backed by the Korea Trade Insurance Corp with a syndicate of 11 banks, while KfW IPEX-Bank and BNP Paribas oversaw structuring and co-ordination.

The \$472m lease financing for the remaining three newbuildings has been structured by the Industrial and Commercial Bank of China Leasing.

HMM posts record profit for 2020

HMM has reported its highest-yet operating profit after the South Korean carrier was boosted last year by rocketing container shipping rates.

The 2020 full-year result was \$831.1m compared with a loss of \$254m in 2019.

Meanwhile, net profits stood at \$105m compared with 2019’s net losses of nearly \$500m. Most of the gains were contributed during the fourth quarter of last year.

The company said: “HMM significantly improved earnings in 2020, primarily driven by efficient fleet operations including 12 containerships with space for 24,000 teu, increased freight rates, and lower fuel prices.”

The improved performance was achieved despite a 9.2% year-on-year drop in full-year handling volume to 3.9m teu from 4.3m teu in 2019.

The company expects a lack of containers and vessel space, which largely drove the spike in shipping costs, to continue through the first quarter of this year, if not late spring in the northern hemisphere.

“Supply chain disruptions led mainly by a backlog of containers and terminal congestions at several main ports are on course to remain unabated over the short term.”

However, it warned that with the coronavirus pandemic being curbed by vaccine, consumers’ spending patterns may be shifted to services from products, putting downward pressure on freight rates.

It also noted the widening spread between low- and high-sulphur fuel for ships, which topped \$100 per tonne recently and will benefit vessels equipped with scrubbers.

HMM will take delivery of eight 16,000 teu scrubber-fitted newbuildings by the end of June 2021.

Chief executive Bae Jae-hoon recently defended the company’s earlier ordering spree, saying the addition of the 20 large ships will help the line survive and prosper.

IN OTHER NEWS:

DHT brings forward drydocking schedule

DHT, an owner of very large crude tankers, is bringing forward drydockings and planned installations of scrubbers and ballast water treatment systems in light of the weak markets.

The company, which trades on the New York stock exchange, said it expects scheduled off-hire to be in the region of 200–230 days during the first quarter of 2021 to “take advantage of the weak freight markets”. That compares with 180 days in the fourth quarter of 2020.

It has seven vessels due for special survey in the first three months of this year, with a further seven due in drydock through the rest of the year, company executives said on a conference call. That compares with five ships in drydock in the fourth quarter of 2020.

Peninsula Petroleum marks first LNG bunker delivery to capesize vessel

Peninsula Petroleum has made a landmark first delivery of liquefied natural gas bunker to the world's largest LNG powered bulk carrier.

The company announced that in partnership with Petronas Marine, it completed its first LNG bunker supply to its customer H-Line Shipping in Malaysian waters, supplying 2,760 cu m to the world's largest LNG powered bulk carrier, the H-Line-owned capesize *HL Green* (IMO: 9869344) on its inaugural voyage.

The vessel is one of a pair ordered by H-Line in 2018 and is

to be used to haul cargo between Australia and South Korea. There are another two similar vessels set to be delivered in 2022.

Poland ramps up LNG imports

POLISH Oil and Gas Company (PGNiG) received 35 liquefied natural gas cargoes amounting to about 3.76bn cu m last year, up nearly 10% from 2019.

LNG also accounted for more than a quarter of PGNiG's overall natural gas imports last year, a statement from the firm said.

This growth in LNG imports falls in line with PGNiG's continuing efforts to diversify from piped gas supply contracted with Russia's Gazprom.

Qatar embarks on world's largest LNG expansion project

QATAR Petroleum has sanctioned the North Field East development, which is billed as the world's largest expansion project in the liquefied natural gas sector.

The national oil company will invest \$28.75bn on four more mega trains each with 8m tonnes per annum of capacity.

This will solidify Qatar's position as the world's top LNG exporter by expanding its annual production capacity to 110m tonnes, up from 77m tonnes.

Shipowners call for China's intervention in Gulf of Guinea piracy

LEADING shipping companies and associations have called on China to join the diplomatic and military efforts to tackle the escalating piracy threat off West Africa.

In a virtual meeting held by the China Shipowners' Association, representatives from Maersk, Mediterranean Shipping Co, BIMCO and International Chamber of Shipping said Beijing should intervene in the situation with its close economic and political ties in the region and send navy ships to help ensure navigational safety.

“We hope China can urge nations around the Gulf of Guinea, especially Nigeria, to take measures to fight against piracy,” said Shi Yingtong, head of policy and legal affairs at Maersk China.

US containerised imports due for a record-setting year

US CONTAINERISED imports are expected to set new monthly records from now into the summer as the country's economy continues to recover from the pandemic, according to retail experts.

Indeed, the National Retail Federation and Hackett Associates project record volumes for each of the first six months of the year, January through June, while the first half of 2021 as a whole is forecast at 11.5m teu, up 22.1% from the same period in 2020.

“The import numbers we're seeing reflect retailers' expectations for consumer demand to the point that many factories in Asia that normally close for Chinese New Year this month are remaining open to keep up,” NRF vice-president for supply chain and customs policy Jon Gold said.

Classified notices follow

**IN THE SUPREME COURT OF GIBRALTAR
ADMIRALTY JURISDICTION**

Claim 2020 AJ No. 015

**Admiralty action in rem against
the Motor Vessel "MIR JALAL PASHAYEV"**

Between

CREDIT EUROPE BANK N.V.

Claimant

and

THE OWNERS AND/OR CHARTERERS OF THE SHIP M/V "MIR JALAL PASHAYEV"

Defendants

Notice is hereby given as follows:

1. The vessel herein, namely "M/V Mir Jalal Pashayev", has been ordered to be sold by Order of the 7th day of January 2021, of the Honourable Mr Justice Restano, Puisne 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 10th day of February 2021.



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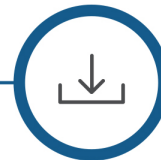
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