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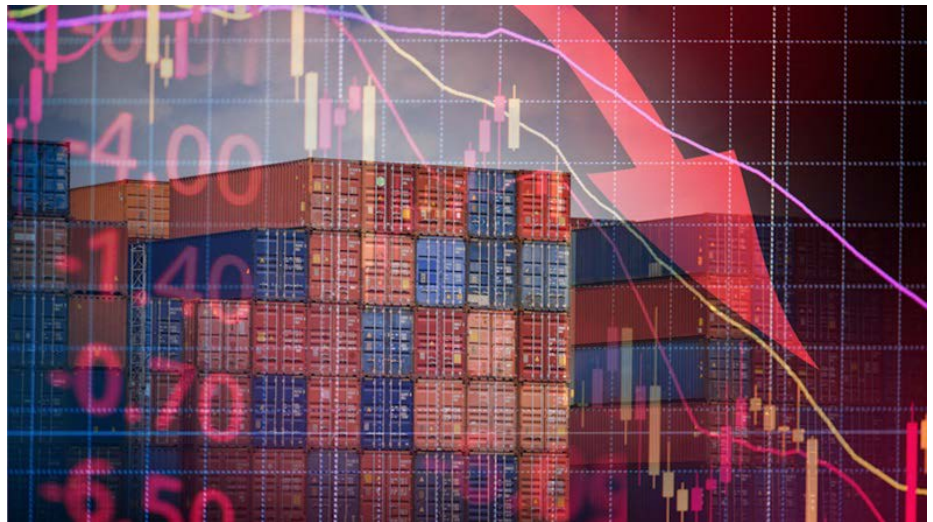
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Club hopping not happening as renewal round closes



PREDICTIONS THAT SHIPOWNERS would respond to sharply higher P&I pricing by moving to another club appear to have been confounded, with few signs of major fleets changing hands as the renewal round reaches its de facto close.

Formally speaking, the renewal deadline is fixed at noon Greenwich Mean Time on February 20, in line with tradition dating backing to Victorian times.

But that falls on a Saturday this year, and in practice, almost all deals will have been sealed by the end of the business day today.

Most International Group affiliates have been seeking to raise premium income by 5%-10%, in response to a litany of concerns that includes coronavirus, rapidly rising pool exposure, uncertain investment returns and pressure from ratings agencies.

Brokers — who are essentially in business to negotiate down underwriters' quotes — counter that clubs are not getting the full amount.

But at this stage in the renewal round, both camps have an obvious incentive to talk up their interest.

Some observers have suggested that club hopping or perhaps splitting fleets between different clubs would be a feature of the current round, as owners look to pare down costs, even at the risk of incurring release calls.

In fact, if anything, moves appear to have been less frequent than in the past, suggesting that clubs have formed a disciplined united front

rather than move to grab market share by undercutting peers.

“Based on what I’m seeing and hearing in the market, the number of owners actually changing clubs this year is less than what ordinarily might have been the case in years gone by,” said Skuld’s chief business development officer Gregory Thomas.

A typical year might see the movement of only around 1% of IG entered tonnage, and if his impression is correct, that implies that the number of vessels transferring this time will be minimal.

There have been media reports that Hong Kong’s Wah Kwong Maritime Transport has shifted some of its ships from Standard to Skuld, but Mr Thomas would not be drawn on the point.

“I don’t like to comment on individual fleets that may or may not be coming into Skuld. But we are seen as an attractive proposition, I hope, for owners who may be unhappy with their existing provider,” he said.

“We do have new members coming in, but at the same time there are members who will leave us as well, and that’s the same with every renewal.”

Skuld’s own combined ratio shot out to 118% at the nine-month stage, and even that figure is flattered by returns from its commercial hull and offshore underwriting, which are used to subsidise the mutual membership.

While it has not introduced a general increase for around 10 years, it has this year looked to increase premium on a ship-by-ship basis. Given that Skuld is facing the same pressures as all other clubs, it is unsurprisingly looking for more or less the same level of additional income.

“What we saw, throughout last year, was the premiums that ultimately were being charged — not just for us, but on an industry-wide basis — were probably not at the right level, and hadn’t been for some time.

“We have been trying to adjust some of the income from some of our members. We don’t have the

general increase, it’s all about the individual approach for us.”

Skuld has been upfront with owners, Mr Thomas insisted, telling them why they are being asked for more money, especially where their loss record justifies that.

Although pricing is always negotiable, the club has pretty much secured what it has been looking for, he added.

His words echo comments from other IG members, including American Club chief executive Joe Hughes earlier this week.

“It has pretty much gone according to plan,” he said in an interview. “I am told by my underwriting people that we are getting what we want, largely. I think we are doing it, I do not get the impression that we are not.”

Gard’s chief underwriting officer Bjornar Andresen also commented: “We have a very strong renewal. It is a renewal of consolidation, that’s probably the theme this year. Some shipowners have more than one club, and they are consolidating the fleet into fewer insurers.

“We have some fleets that have put all their tonnage to Gard this year, and some have put more tonnage into Gard.”

The run of 2020-21 P&I general increases runs from 5% at Shipowners, Steamship, Swedish and the American Club to 7.5% at West and 10% at Standard, London, the UK Club, Japan Club and North.

Gard, Skuld and Britannia were seeking additional premiums via ship-by-ship pricing.

Owners with safety records deemed poor were also smacked with penalty increases, with some facing bills up to 20% higher than the past year for a type of cover that is a prerequisite for most port calls.

The full interviews with both Mr Thomas and Mr Andresen can be heard on this week’s Lloyd’s List Shipping Podcast.

WHAT TO WATCH:

Shippers face long haul before goods flow freely again

CONTAINER shipping's "operational crisis" still has further to run and will only ease when the demand side of the equation begins to ease.

Hapag-Lloyd chief executive Rolf Habben Jansen warned that while the current disruption to the supply chain would be temporary, there was still no clarity on when containerised freight would begin to flow freely again.

"The second half of 2020 was a perfect storm," he said. "At the start of the pandemic, we saw people cutting orders and reducing inventory to take out costs. But if you now look back, there was a shift in spending to goods. Retail expenditure in the US increased by 7%. No one saw that coming."

This led to a rush to restock inventories that is still working its way through the system now, but at a time when lockdown-related issues were affecting port and inland distribution efficiency.

"In Los Angeles, we have more ships waiting at anchor than we have alongside," he said. "That doesn't help if we want to keep goods flowing. There are limitations to the capacity ports have and coronavirus has had an effect on the available labour."

The knock-on effect for carriers was to reduce schedule reliability, with delays on arrival increasing significantly.

While Chinese New Year was expected to give "a little bit of a break", five-day delays were making it difficult for ships to return to ports of origin in time to start their next voyages on time.

"I hope we are going to see some improvement post-Chinese New Year. Given the severity of the problem, I don't see a very high likelihood that it is

going to be resolved very soon," Mr Habben Jansen said.

The slowdown in the turnaround time of containers was also adding to shortages of available equipment.

"Container utilisation is at a level we have never seen before," he said. "For every additional day that a container is in use, for a company our size, we need 35,000 additional containers."

The first half of 2021 would remain "challenging", he added.

"Fixing these port delays, even if they are caused by understandable reasons, tends to take time," Mr Habben Jansen said.

"Terminals are very big operations and once you have a yard that is congested, you cannot move goods out quickly and that impacts productivity."

What is more, there are few signs of demand declining. Inventory levels remain low and port productivity remains under stress.

"We have a lot of ships waiting, which should get better in the next couple of months, but it is going to take time before they are all back on schedule," he said.

Container availability was the issue that was likely to be resolved first.

"I believe that is where we have had the biggest shortage," he said.

"We are going from hand to mouth but it is better than where it was a couple of months ago. In March, we should see sailing schedules slide because of congestion, but I hope we will slowly and steadily return to some kind of normalcy."

Cook Islands flag cancels Iranian-linked tankers

THE Cook Islands registry has de-flagged two tankers involved in transporting sanctioned Iranian crude some three months after being first provided

with satellite images showing the vessels undertaking ship-to-ship transfers at Iranian oil terminals.

The Cook Islands joins registries from Panama, Gabon, Togo, and Tanzania that have recently confirmed the removal of tankers for their involvement in lifting cargoes of Iranian crude in contravention of unilateral US sanctions imposed more than two years ago.

Very large crude carriers *Ethan* (IMO 9293741) and *Laka* (IMO 9203253) will be removed from the registry by February 21, the registry's head of technical department Paolo Favilli said in a letter this week to the non-governmental organisation United Against Nuclear Iran.

The Washington-based UANI wrote to the Cook Islands registry on October 20, November 9 and January 19, about *Laka*, *Ethan* and a third VLCC, *Ermis* (IMO 9203265).

Both *Ethan* and *Laka* had class withdrawn by Bureau Veritas in December, have both changed flags four times, had three different and four different single-purpose registered owners. They were sold by a Greek owner in June 2019 and August 2019 respectively. *Ermis* shows a similar pattern.

The vessels all engaged in flag-hopping and other practices identified by US authorities as deceptive and evasive, such as switching off vessel-tracking devices, multiple undetected ship-to-ship transfers, and voyages between the Middle East Gulf and Malaysian anchorages.

They form part of a fleet of some 130 tankers with unknown or untraceable owners engaged in

sanctioned, subterfuge trades of Venezuelan or Iranian crude without penalty or notice from US regulators. The tankers have used a ship-to-ship transfer network to load and discharge cargoes from Iran to China via Fujairah and Malaysia with the multiple changes obfuscating the origin and destination.

There were five tankers flagged with the Cook Islands before the two VLCCs were removed.

Another tanker that was previously registered with the Cook Islands between July and August 2020 has since moved to Gabon, then Djibouti. The African country, alongside Cameroon seems to be the preferred registry for subterfuge tankers upon their expulsion from these and other flags including Panama.

The registry contacted UANI on February 18 to let them know of the tankers' de-flagging.

Covid-19 related restrictions had hindered the Cook Islands investigation, according to Mr Favalli.

The Cook Islands registry told Lloyd's List on February 4 that *Ethan* and *Laka* did not have class certificates and that registration would be withdrawn if they were not "shortly" received.

Last week the Panama registry said it had removed five tankers were involvement in subterfuge shipping, while Tanzania and Togo also cancelled a further five ships.

ANALYSIS:

Oldendorff says family business gives it the edge as it turns 100

OLDENDORFF Carriers, Germany's largest privately owned dry bulk owner and operator, has been through quite a bit of a transformation since inception exactly 100 years ago.

But one thing has stayed the same: It has remained in the family.

Henning Oldendorff inherited the business from his father Egon in 1980 when he was just 23.

"We believe family ownership gives us an edge over many of our competitors, who have a more

anonymous shareholding structure," Mr Oldendorff told Lloyd's List.

"Profits are not paid out as dividends, but retained for future investments, so we can pursue a long-term counter-cyclical strategy," he said, adding that a shipping company needs to invest when prices and freight markets are low.

"As a public company, it may be more difficult to do that, as it would make some quarterly results look bad, at least in the eyes of the analysts."

Oldendorff thus has no plans to list publicly.

Mr Oldendorff, who became chairman in 2003, remarked on how his company has been profitable for the past 14 consecutive years, despite some difficult years in its specialist dry bulk sector.

He added that 2019 was one of the best years financially for the Lubevk-based company. It maintains “a conservative financial position” and low leverage, with annual turnover often exceeding \$5bn.

The company has grown to operate a fleet of about 700 vessels, of which about 100 fall under ownership, while the rest are chartered-in on long-or-short term contracts. In 1921, there were just two barges. The fleet expanded to 13, before falling back to two ships after World War II.

Fifty years later, it owned 33 vessels, and by 1991, it had a fleet of 40.

Following a rapid expansion a few years ago from 500 ships, the company decided to pause and “and make sure that our structure, systems and people could manage the increase,” chief executive Peter Twiss said.

But, its strategy is not to grow for the sake of growth.

“We will grow if our customers require additional services and if we think we can provide those services efficiently and profitably,” he said. “But, we have no specific plans.”

Mr Oldendorff, who is in charge of assets, said its strategy is “opportunistic” and the board may change it from time to time.

“We are determined to focus on very young ships, which usually have lower operating costs, fuel consumption and cargo claims,” he noted, adding that the average age of its owned fleet is about six years.

The company had a heavy newbuilding programme from 2014. Over the past two years, the programme included 17 vessels, many of which were sold and chartered back.

It has no plans for additional ordering as it needs to understand what the future fuels landscape looks like.

Transformative years

Oldendorff’s first major diversification came in 1990 when it bought the FSG shipyard in Germany, and although the yard was profitable, the company

wanted to focus on its core dry bulk business, and it was sold in 2008.

But, the real transformation took place in 1995 when it shifted from a traditional shipowner to more of an operator.

That year, Oldendorff bought Concept Bulk Carriers and by 2001, the two companies merged to become Oldendorff Carriers.

Mr Oldendorff’s strategy was to “invest in trade and people,” according to Mr Twiss, who became chief executive in 2003.

“We wanted to build a closer bond with the customers and move closer to the cargo. We started opening offices in cities near to our main customers,” he said.

“The combined company initiated the development of a team spirit and a new working culture,” he added.

“Our company culture has developed in such a way that it is now self-perpetuating. We give employees a lot of freedom — and trust them to put their heart and soul into finding the best solutions.”

Its clients include large industrial, agribusiness and mining companies, who are becoming more “concerned about the environmental impact of their operations and that of their service providers”.

As such, many of its vessels are eco-type.

When asked about the greatest challenges and risks facing the industry today, Mr Twiss said shipping has always found ways to mitigate them.

The lockdowns led governments to restrict crew changes and the company was unable to perform crew switchovers in the way it would under normal circumstances, with a number of seafarers on overdue contracts.

“We are happy to say that we have managed to clear out that backlog, but it is still very difficult. We think it might even get a bit more difficult in the coming months before we see improvement,” Mr Twiss said.

“We wish that governments would recognise seafarers as essential key workers, and give them priority access to coronavirus vaccines,” he said. “Unfortunately, because they are not recognised as key workers, we can only encourage our seafarers to be vaccinated as soon as they can.”

Increased regulation was also an issue, especially if they were implemented only regionally or nationally, rather than globally.

Political interference and trade wars were also cited as risks to the dry bulk industry, pointing to the China-Australia spat as a prime example that has caused disruption to coal trade and, more recently, agriproducts.

Central banks have increased the global money supply dramatically, which will have negative consequences down the road, he said.

Demand for dry bulk commodities has surged in Asia, especially China, which seems to have

recovered very quickly from the pandemic, and Oldendorff expects a similar recovery from other regions, which will have pent-up demand.

According to the company, there is a need for major infrastructure projects in many parts of the world, as significant quantities of iron ore and metallurgical coal will be needed to meet this demand.

Oldendorff sees “significant” opportunities in Africa, which is opening up, with both imports and exports showing year-on-year increases.

Its transshipment business has grown, with investments totalling \$600m since 2002.

Oldendorff actively tests solutions in decarbonisation drive

OLDENDORFF Carriers, Germany’s privately owned dry bulk operator, has signed up to several industry initiatives to meet International Maritime Organization targets to cut emissions from shipping.

These include the Sustainable Shipping Initiative and the Getting to Zero Coalition to find solutions and share information, said chief executive Peter Twiss, adding that it also has several in-house programmes.

“But, it will not be easy to reach the goals,” he said.

As more of its customers, which include industrial, agribusiness, and mining companies, become concerned about the environment, shipping companies will be forced to adapt to keep market share.

“It is inherently unfair to place the burden of future energy supply squarely on the shoulders of the shipowner — future energy and greenhouse gas reduction is a global challenge that crosses all industries,” Mr Twiss said in an interview.

“From which perspective should we measure the carbon reduction: From tank-to-wake as the current IMO regulations prescribe; or from well-to-wake, taking into account the carbon emissions released during the production and supply of the future fuel? We feel that this is a fundamental issue that is not getting enough attention,” he said.

“That said, at present, we see four viable alternative fuels for the mid-term, and are hopeful for others in the longer term,” he told Lloyd’s List.

Oldendorff views methanol, some second-generation biofuels, and liquefied natural gas as the leaders in the race for mid-term transition fuels.

Each have their challenges, and most biofuels emit the same amount of carbon during combustion as any other diesel oil. Therefore, from a tank-to-wake perspective, little is gained without taking into account the full lifecycle, according to Mr Twiss, who has led the company since 2003.

Taking into account well-to-wake carbon, liquefied natural gas may burn clean, but environmentalists do not consider it green, he said, adding that it can nevertheless pave the way for non-fossil based synthetic gases of the future.

Methanol, meanwhile, has similar handling characteristics to those of distillates, but it emits less carbon during combustion. Furthermore, developments toward green methanol could then achieve “significant carbon reductions,” he said.

According to the executive, ammonia may be the “current darling fuel” for shipping, as very little carbon will be emitted during combustion, depending on the amount and type of pilot fuel, but this is from a tank-to-wake perspective.

The lifecycle (well-to-wake) carbon emissions of “grey” ammonia are significant and as with methanol, will only be cut via the development and supply of “blue” or “green” ammonia, he explained.

In the longer-term, there is hope for viable hydrogen solutions, Mr Twiss said, adding that the company

was also watching “with interest” the developments with molten salt reactors.

“From our point of view, these fuels are many years away,” he said, and in the meantime, Oldendorff is focusing on improving its efficiency, evaluating the possibility of converting engines of existing ships to burn cleaner fuels.

Since 2013, Oldendorff has invested \$3bn in 90 new so-called “eco-vessels”, which are fuel-efficient with engines that cut greenhouse gas emissions. It also has a number of fuel-saving devices that lower consumption.

Today, over 95% of the company’s fleet, and most of its chartered vessels, are eco-type.

The company has no further plans to order new ships, following a heavy newbuilding programme over the past few years, its chairman Henning Oldendorff said.

“First, we need to learn more about the new fuels with lower or zero carbon emissions and we don’t know when carbon taxes will be implemented and how high they will be,” he told Lloyd’s List.

“Due to well-to-wake methane slip and volatile LNG bunker prices, the jury is still out on how much LNG-fuelled vessels will contribute to the reduction of GHG and whether it will be burdened by a future carbon tax in a similar way like conventional fuels.”

OPINION:

It’s time to bring some humanity to shipping

The future of shipping must be built on three pillars, not two, *writes Richard Clayton*.

A great deal is said about decarbonisation and digitalisation — but it has taken a devastating virus to remind the industry that the human element is critical to the way shipping works.

Seafarers and shore teams will be the backbone of the maritime sector long after we have hit our interim greenhouse gas targets in 2030, and probably after the 2050 goal has been achieved.

No one argues against the need to reskill our people, especially when digital technologies push deeper into vessel performance optimisation.

The problem maritime academies face is knowing what training to offer for a decade ahead.

The solution to this dilemma is recognising that the skills required both at sea and on shore will constantly evolve. That will be the case at every level from the junior deck hand to the most senior chief executive.

But why has it taken a humanitarian crisis to acknowledge our obligation to support the human element in shipping? It’s not as if the seafarer charities have failed to raise the issue over and over. And there’s no shortage of published studies showing that hours of work at sea go far beyond what is reasonable.

Two points should be made here. The first is that industry leaders calling on governments to consider seafarers as key workers does not square with the lack of interest shown by most shipping leaders in seafarers in their normal working day.

The second is that senior executives across the business world now understand that successful companies in the future need to do more than invest heavily in sustainability or in digital technology (or even both). They will only achieve success if they bridge the gap between these two disciplines — and this means upskilling sea and shore teams.

Analysis of data about vessel performance will likely reveal that the greatest efficiency comes where the interaction between ship and shore is seamless. The human element within a company works best when it has a common goal.

Today too many shore-based employees are loyal to a silo rather than a vision, and too many seafarers feel cut off from senior managers. That’s a recipe for failing to meet both digital objectives and decarbonisation obligations.

Advocates of the human element have been trampled underfoot by proponents for digitalisation and decarbonisation. Covid-19 has surely underlined the critical role played by people in maritime.

It’s time to bring some humanity to shipping.

MARKETS

Tanker profits vanish for Frontline and Scorpio Tankers

TWO of the world's largest listed tanker companies report struggling to earn rates that cover cash breakeven costs over the first quarter, as inventory drawdowns, stalling demand growth and caps on crude production shrink available export cargoes.

Frontline and Scorpio Tankers both reported lower first-quarter rates at the beginning of the year, on top of a poorer-than-expected fourth quarters.

Although Frontline reported its strongest yearly result since 2008, spot market earnings for its fleet of very large crude carriers are averaging just \$1,000 more than its daily breakeven rate of \$21,600 so far in 2021.

Suezmax and long range two earnings are now below the amount needed to cover operating expenses and debt repayment, the company reported. Frontline has 15 VLCCs, 27 suezmax tankers and 18 aframax or long range two vessels.

In what is normally the most profitable quarter for crude tankers, Frontline reported a net loss of \$9.2m for the three-month period ending December 31.

Extremely volatile rates were seen over 2020 as the lockdowns in key global economies ended an oil price war that saw earnings briefly surge to records to be replaced by low earnings across the fleet.

Scorpio Tankers said it was relying on the vaccine rollout and new refineries in the Middle East and China to lift seaborne demand for transport fuels, reporting contracting rates across three of its four product tanker segments.

The company posted a fourth-quarter loss of \$76.3m, after time charter equivalent earnings for its fleet of 135 product tankers shrunk by 37% on the prior three months as the pandemic's second wave again stalled demand recovery for transport fuels.

Earnings are averaging lower than the October-through-December period across the handysize, LR1 and LR2 segments, the company reported. Only medium range tankers saw any boost in average earnings, to \$11,500 daily from \$9,962 in the past quarter, according to an investor presentation.

All are below the \$17,100 daily figure the company reports that the vessels need to earn to breakeven to incorporate both expenses and loan repayments.

Increased vaccine doses and declining coronavirus cases across west-of-Suez countries "are set to unleash a significant pent-up demand for refined products", the company said when reporting its fourth-quarter results.

"The rebound potential in our business is now significant," chairman Emanuele Lauro told a conference call.

Analysts questioned Scorpio's optimism about the pace of any post-pandemic recovery in demand for refined products as well as the level of commercial and technical fees imposed by related companies to manage the fleet.

The 10-year-old company had reported losses 70% over that period, and its stock price was 87% lower than when it went public, one analyst said. The company's 2020 year-end results saw net income of \$94.1m, largely on the back of a highly profitable second quarter.

Scorpio forecasts a 6.4% rise in tonne-mile demand for refined products compared with a 7.2% contraction in 2020.

Exports would gain 6.1% in 2021 the shipowner said. At the same time, the product tanker fleet would see net growth of 2.5%, versus 2.4% in the past year.

Frontline said that tonne-mile demand, which measures volume carried by distance travelled, was down by 16% in the fourth quarter compared with the prior-year period.

Operating revenues over the period were down 43% on the July-September period at \$100.6m.

Like Scorpio, Frontline executives said more refined products would be sourced in Asia, incurring longer tonne-miles as the global economy recovered from the lockdowns.

IN OTHER NEWS:

Coronavirus takes its toll as oil majors post record losses in 2020

THE downturn brought by the coronavirus pandemic and the accelerating energy transition has created a new reality for the world's oil and gas industry, whose production will peak lower and earlier than expected, according to Rystad Energy.

The five integrated supermajors – ExxonMobil, BP, Shell, Chevron, and Total – posted a combined record loss of \$76bn in 2020.

Most of the loss, \$69bn, can be attributed to asset impairments and write-offs as the supermajors re-evaluated strategy to become less dependent on petroleum.

Their combined oil and gas output dropped by nearly 5% in 2020 from the year before, or 900,000 barrels of oil equivalent per day.

Lower emission targets and demand for cleaner energy have significantly impacted the long-term production outlook for the supermajors.

EIA sees robust future for US natural gas and LNG even as Arctic weather shuts down exports

EVEN as Arctic weather has temporarily frozen US exports of liquefied natural gas and natural gas, the Energy Information Administration predicted on Thursday that the country's output of both commodities remains on a growth track overall.

US LNG exports are expected to exceed natural gas exports by pipeline in the first and fourth quarters of 2021 and on an

annual basis in 2022, the EIA said.

Monthly US LNG exports exceeded natural gas exports by pipeline by nearly 1.2bn cu ft per day in November 2020. LNG exports have exceeded natural gas exports by pipeline only once since 1998: in April 2020, by 0.01bn cu ft per day.

US LNG exports set consecutive monthly records of 9.4bn cu ft per day in November and 9.8bn cu ft per day in both December 2020 and January 2021, according to EIA estimates based on shipping data provided by Bloomberg Finance.

US LNG gross exports will average 9.7bn cu ft per day in February 2021 before declining to seasonal lows in the shoulder months of the spring and autumn seasons.

Port of Jacksonville sees a first in ship-to-ship bunkering of liquefied natural gas

JAX LNG and TOTE Services have completed their first ship-to-ship liquefied natural gas bunkering of a foreign-flagged vessel at the Jacksonville Port Authority.

"Jacksonville is a global leader in the use of LNG and we are proud to support the continued growth of LNG in the maritime industry and beyond," Jaxport chief executive Eric Green said.

Crews loaded 1,800 cu m of the fuel from North America's first LNG bunker barge, *Clean Jacksonville*, to the 2020-built, 17,500 dwt car carrier *Siem Confucius* (IMO: 9841017) at Jaxport's Blount Island Marine Terminal.

The Liberian-flagged, 7,500-car-capacity *Siem Confucius* and its sister ship, the 2020-built, 19,000 dwt *Siem Aristotle* (IMO: 9841029), regularly call Jaxport to deliver Volkswagen cars and SUVs.

JAX LNG worked closely with TOTE Services to utilise the *Clean Jacksonville* while also gaining acceptance from the US Coast Guard to perform the bunkering under all potential cargo loading conditions.

Yangzijiang buys neighbouring equipment supplier

YANGZIJANG Shipbuilding is widening its interests in the shipyard supply chain with the purchase of equipment supplier and vessel sales broker Jiangsu Tianhong Marine Import and Export Co Ltd.

The Yuan10m (\$1.5m) purchase for all the shares in the company is being made through Yangzijiang's Jiangsu New Yangzi Shipbuilding unit.

Also based in Yangzijiang's home province of Jiangsu, TianHong is a newly incorporated company and provides services to shipbuilders to facilitate the purchase of shipping related marine equipment as well as the sale and export of vessels.

The top private shipbuilder has recently picked up a spate of containership newbuilding orders.

The acquisition is being funded through internal resources and is not expected to have any significant material impact, Yangzijiang said in an exchange announcement.

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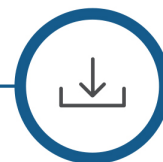
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