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EU database shows higher emissions than initially reported

THE EUROPEAN EMISSIONS database was anticipated by many to set the standard for emissions reporting and transparency in shipping. More than a year and a half into the process, it risks falling below expectations.

For those paying attention, the annual European shipping CO2 emissions had supposedly fallen in 2019.

That is what the European Union's official emissions data told us, anyway. However, it turns out the data was somewhat inevitably false.

The problem is that the data itself was not — or does not appear to have been — wrong. It was just different to what it is today. And that will most probably continue to be the case in a few months' — and perhaps even a year's — time.

According to the latest data, in 2019, the ships sailing to and from and calling at ports in the European Economic Area emitted 145.5m tonnes of CO2. That is almost 9% higher than the 133.5m tonnes of CO2 the data originally showed for 2019 when first published in late June last year.

This increase also means that CO2 emissions of EEA related voyages actually grew from 2018 to 2019 — albeit by less than 1m tonnes of CO2.

To be fair, the number of ships that emitted CO2 in 2019 also jumped from 10,843 reported in July 2020 to 11,866 this month. So the increase in emissions itself makes sense in that regard.

The composition of the different sectors' share in the 2019 emissions has also not changed much within the two time periods.

Containerships are still the biggest single polluting segment, accounting for more than 30% of total CO_2 emissions, despite representing just over 15% of the total fleet.

Meanwhile, ro-pax ships have the highest proportional emissions relative to their fleet.

What is problematic here is that there is any change at all. Why have more than 1,000 ships been added to the database since it went live on June 30, 2020?

Why is the data constantly being revised, when all companies should have handed relevant information to verifiers by April 30, 2020?

The problem partly springs from a lack of real clarity with regard to authority.

The European Commission has been clear that it bears no responsibility on the contents of the database and that this rests with the verifiers.

The verifiers, on the other hand, are often simply responding to clients who act belatedly. Such companies will not be too fussed about acting quickly unless legally required to do so.

This cycle is so profound that the amendments are not limited to the most recent data. Even the 2018 EU Monitoring, Reporting and Verification database continues to be amended.

In fact, there have been 245 different versions of the 2018 database. The last was published on January 20, 2021.

The MRV database, the cornerstone of EU emissions policy and the pride of the bloc, is still a database in flux where monumental changes are allowed freely without any real impediment.

This is hardly a new phenomenon and to anyone tracking emissions and data, it will come as little surprise. Lloyd's List has written extensively on this matter in the past.

However, the shortcomings do not appear to have been rectified and the inconsistencies persist just as the European Commission pursues unprecedented measures on shipping's GHG emissions.

The Commission is looking to include shipping into its Emissions Trading System and will likely require ships to have carbon-intensity limits on the fuels ships burn. The MRV will be the foundation — and, to some extent, the implementation tool — for both these policies.

The MRV is arguably the most transparent emissions database in the broader maritime sector today.

It can be a massively useful tool for anyone invested in the sector and allows for public scrutiny of individual ships and therefore individual companies. The significance of this cannot be understated.

Yet for it to serve the purpose of a policy tool, the EU needs urgently to address the shortcomings that have been clear and evident for some time.

There have been efforts by the European Parliament to reform the MRV and address some of the challenges.

However, this has yet to move forward and it is still unclear when negotiations for this proposal will recommence.

Time is running short. If the EU wants to take the reins on shipping decarbonisation, it must strengthen its signature database and prevent the data divergences that are harming its credibility.

ANALYSIS:

Evergreen wins pivotal collision regulations case in Supreme Court

EVERGREEN has clinched a dramatic legal victory in the Supreme Court that could save it tens of millions of dollars in a case with industry-wide implications for the application of collision avoidance regulations.

The outcome essentially simplifies and restates the crossing rules in most situations and asserts their primacy, according to Simon Rainey QC, who acted for the winning side.

"It's a fantastic judgment, because it is the first judgment we've had in over 40 years on the collision regulations, and it really goes to town on how to interpret the regulations as they apply to all ships, not just big ones," he said.

The judgment last week from Justices Lord Lloyd-Jones, Lord Briggs, Lady Arden, Lord Hamblen and Lord Burrows in *Evergreen Marine (UK) v Nautical Challenge [2021] UKSC 6*, on appeal from *[2018] EWCA Civ 2173*, unanimously overturned earlier rulings from the High Court and the Court of Appeal.

The case centred on a collision between a very large crude carrier and a boxship near the entrance to Jebel Ali in 2015, which saw tanker *Alexandra 1* (IMO: 9127148) landed with a $32m repair bill after hitting Evergreen vessel *Ever Smart* (IMO: 9300403), which sustained lesser damage of around $4m.

The incident was marked by bad-tempered exchanges between the two bridges, with the master of *Alexandra 1* resorting to frequent profanity as events unfolded.

At issue is the correct interpretation of the International Regulations for the Prevention of Collisions at Sea (so-called Colregs).

In particular, the case centres on whether rule 9 (narrow channel rule) or rule 15 (crossing rule) apply in circumstances where *Ever Smart* was exiting a narrow channel and *Alexandra 1* was navigating towards that channel in preparation for entering it.

Both rules present different requirements, and their simultaneous application would be unsafe.

Evergreen contended that the crossing rules applied, because *Ever Smart* and *Alexandra 1* were both power-driven vessels "crossing so as to involve risk of collision".

Therefore *Alexandra 1*, as the "give-way vessel", should have kept well clear of *Ever Smart* as the "stand-on vessel", which was required to maintain course and speed.

The High Court held that the crossing rules did not apply, because *Ever Smart* was navigating within a narrow channel and *Alexandra 1* was approaching the narrow channel, intending and preparing to enter it.

In consequence, the narrow channel rules applied and displaced the crossing rules.

In addition, Teare J found that the crossing rules were not engaged in any event, as *Alexandra 1* was not on a steady course, despite being on a crossing course and on a steady compass bearing from *Ever Smart*.

As a result, *Ever Smart* was deemed 80% liable for the damage caused by the collision and *Alexandra 1* to be 20% liable.

The Court of Appeal agreed on both issues and on apportionment, prompting Evergreen to appeal to the Supreme Court.

The Supreme Court unanimously allowed the appeal, citing the opinion of Lord Wright in *The Alcoa Rambler [1949] AC 236 (Privy Council)* that "wherever possible" the crossing rules "ought to be applied and strictly enforced because they tend to secure safe navigation".

The judges held that the crossing rules did in fact engage and that there is no steady course requirement. This being the case, *Alexandra 1* as the give-way vessel was obliged to take early and substantial action to keep well clear of *Ever Smart*.

The High Court will now need to redetermine the apportionment of liability between the two parties.

Simon Rainey QC and Nigel Jacobs QC, instructed by Ince Gordon Dadds and Stann Law, acted for the appellants. Vasanti Selvaratnam QC and James Shirley, instructed by Clyde & Co, acted for the respondents.

Mr Rainey said the decision re-emphasised the position of the crossing rule as a multipurpose rule for avoiding collisions.

"The first instance and Court of Appeal judgments watered down the importance of the crossing rules, as they are the rules that prevent the most collisions," he said. "If you have a crossing situation in the vicinity of a narrow channel — and there are so many narrow channels around the world — the replacement of the crossing rules with a fallback rule of good seamanship was not enough."

ESG survey confirms broad industry support for decarbonisation

REDUCING shipping's carbon footprint is the industry's main challenge, according to a survey carried out on behalf of law firm Watson Farley & Williams. However, attitudes to sustainability differ between financiers and vessel operators.

While nearly 90% of financiers surveyed regard environmental, social and governance issues as having some or even crucial importance, almost a third of shipowners said ESG criteria "barely influence their investment decisions".

More than 500 C-level executives were asked for their views on ESG, and the report that followed the survey sought to define the gap between ambitions and actions, "between what various stakeholders want to achieve and what they are willing to risk and contribute".

The biggest sticking point for progress is financing the next stages of decarbonisation.

The report's authors observed that in spite of a commitment to sustainability, ship finance banks seem to have "limited appetite" to fund new clean technology upgrades themselves or to accommodate their financing by others on ships financed by them.

Rather, shipping looks towards governments to lead funding of clean technology and fuel research

Over time, pressure to meet environmental targets is likely to lead to greater co-operation and even mergers among industry participants, with most shipowners anticipating teaming up with shipping industry players rather than with outsiders.

The survey was conducted among executives in Europe, Middle East and Africa (48%), Asia-Pacific (35%) and the Americas (17%, mostly the US and Canada). This revealed geographical nuances to ESG issues. Asia-Pacific respondents were more concerned by trade tensions than by emissions, while North Americans are increasingly preoccupied by access to finance.

While there is broad agreement that emissions are the number one challenge for shipping going forward, Americans appear equally concerned by diversity targets, which was barely covered in this survey.

The research also showed that ESG improvements in the industry are more likely to result from regulation than from voluntary action. Financiers appear very sceptical that the industry would enact change if left to its own devices.

Star Bulk chief strategy officer Charis Plakantonaki, one of 10 executives whose views were included in the report, took a hard line. "The shipping business is changing fundamentally," she said. "Inaction is no longer a viable and costless option."

She added: "More regulation to force ESG improvements is already happening and will continue whether shipowners like it or not."

However, at the heart of shipping's decarbonisation challenge is the question of who assumes the financial risk of researching, developing and installing less proven technologies, and how this investment will be amortised.

According to this survey, shipowners are unwilling to be first movers, while traditional maritime finance is unlikely to be the source of investment.

Respondents paint an uncertain future for smaller shipowners, who are expected to come under significant pressure to change, pressure that could lead to further consolidation.

Unless financial help materialises from governments and from international and regional bodies, smaller players may not be able to finance themselves through fleet upgrades, commented Société Générale global head of shipping and offshore Paul Taylor.

"If you are a small company with a commoditised product, this is a very difficult market and a very difficult time to exist," he said, "and these companies are open to being acquired."

Turning to governance and social issues, Mr Taylor suggests that institutional investors have not flooded the shipping market "firstly because there has been no sustained profitability for the last 10 years and secondly because of transparency".

Watson Farley & Williams capital markets partner Simon Ovenden agreed. "There is a strong argument that better governance will become a necessity rather than a voluntary exercise, to satisfy new laws and regulation."

Even so, shipowner respondents to the survey viewed the social element of ESG as more important than governance criteria. They were significantly more concerned about crew welfare than financial reporting.

In conclusion, the financial demands of clean technology upgrades could well force independent shipowners to consolidate, give up equity, or go public — "avenues associated with better governance, better financial reporting, and more transparency", the report asserted.

Marine Capital chief executive Tony Foster warned that "the traditional shipowning entrepreneurial family business will fight all the way against transparency and regulations — it's the last thing they like — but I think it will overpower them in the end, and that will have other consequences such as consolidation".

MARKETS:

Ardmore chief expects growth in non-fossil fuel cargoes

ARDMORE, a product and chemical tanker owner, is anticipating an evolution in trades towards greener cargoes.

While 10% of liquid bulk cargoes are non-fossil fuels globally, 25% of the cargoes carried by the company are of this nature, chief executive Anthony Gurnee said in an interview.

He said when the market eventually moves to 50% non-fossil cargoes, Ardmore will likely be at 80% to 90%.

"The effect of decarbonising the shipping industry means that demand for sustainable non-fossil fuel cargoes will grow, and fossil fuel demand will likely drop in the energy transition, but it will take many years."

The non-fossil fuel cargoes include vegetable oils and renewable fuels, while chemicals of all sorts, even petrochemicals, will have to move to a low-carbon economy.

Methanol, which is used to make olefins, for example, can be made using existing manufacturing processes, with a reduction in carbon content of about 30% through carbon capture using natural gas, and "carbon negative" if made using electrolysis and carbon capture, according to Mr Gurnee.

Methanol, used as transport fuel, is considered "sustainable" as it can be carbon-neutral on a "well-to-wake" basis, with the carbon captured balancing out the carbon emitted.

The shift to more sustainable cargo carriage will require fleet renewal and replacement over time.

"Ardmore is more inclined to look for secondhand tonnage rather than newbuildings, given the regulatory uncertainty, but it rather does depend on opportunities," he said. The company recently bought a Japan-built 10-year-old ship because the "specifications were right" and the design highly fuel-efficient.

"We're reluctant to build ships at this time, along with most other owners, given the uncertainties; but we have built a lot of ships over the years and will again someday."

Dual-fuel ordering is tough at the moment, as it is expensive and needs long-term charters for owners to justify the investment, he said.

Of Ardmore's 26 ships, six are chemical tankers. The rest are medium-range vessels, which are occasionally being used to transport chemicals along with refined products as a function of market pricing, though there is not much change in tonne-mile demand.

Chemicals generally move between the US Gulf, Northern Europe, the Middle East and Asia, as well as more regional trades. Vegetable oil also moves on a long-haul basis; palm oil from Southeast Asia to Pakistan, India and Europe are typical routes, while soyabean oil from South America to China and India, and sunflower oil from Black Sea to India are also typical.

Evolutions in cargo type have taken place over the years.

As refining has moved away from industrial centres to oil-producing nations during the past 25 years, the product tanker fleet has more than tripled in size

relative to the crude tanker fleet, reflecting the greater demand for product transport to markets.

While the energy transition is a long process and will ultimately centre on the adoption of zero-carbon fuels, energy efficiency can help performance "with not a lot of effort", Mr Gurnee, who is based in Ireland, said. Efficiency can be improved with mechanical upgrades, better hull paints, weather-routing and data analytics.

Ardmore would like to become involved in the future fuels debate, and the answer will likely involve hydrogen, by using methanol or ammonia as the means to getting hydrogen on board vessels in a more efficient manner.

"Ultimately we're agnostic regarding zero-carbon fuels and delivery systems, but it has to make sense for larger ships" but the problem is low energy density and difficulty in transporting hydrogen.

"Long term, the answer could lie in fuel cells not combustion engines, as fuel cells emit zero particulate matter and nitrous oxide, and are far more efficient."

Pacific Basin says minor bulkers rally linked to US grains

PACIFIC Basin, an owner and operator of minor bulk vessels, said the rally in spot rates is mostly being driven by US grain exports which have continued to be strong into 2021.

Handysize and supramax spot rates have climbed to 10-year highs, the company said, based on tonnage tightness in the Atlantic which has led to "significantly" higher rates over the Pacific market.

Grains shipments have been unfazed by the pandemic, and Chinese imports have been healthy, it said.

In addition, a recovery in Asian coal demand, from India in particular, and an increase in shipments of construction materials, have aided the rally, while fleet inefficiencies have also helped drive the strength.

Supramaxes surged to $20,046 per day, up 57% from February 1, according to Baltic Exchange data as of February 24. A week ago, the average weighted time-charter rate was at $15,849.

Similarly, handysizes climbed to $18,316 per day on the Baltic Exchange, a 45% increase over February 1's level. A week ago, rates were at $15,199.

Supramaxes are trading on par with panamaxes, which were assessed at $20,485 per day at the close on Wednesday on the London-based exchange. Capesizes are meanwhile seen as the weakest market, quoted at $12,203 per day, as vessels are tied up waiting to discharge in Chinese ports.

Brokerage Fearnleys said that supramaxes made "magnificent" gains on all routes, given strong physical demand in both basins following Chinese New Year.

However, it felt that the market was becoming "toppish".

Pacific Basin's outgoing chief executive Mats Berglund said that although uncertainty related to the pandemic remains, the rollout of vaccine programmes and extensive stimulus around the world should help to drive global economic activity.

Minor bulk demand is expected to grow by 4.8% this year and 3.7% in 2022, he said, citing Clarksons, while fleet growth in the smaller segments is estimated at 1.8% this year and 0.4% next year.

"We expect the reducing fleet growth and improving demand for commodities to result in stronger average dry bulk freight earnings in 2021 and beyond," he said.

"Our healthy balance sheet and liquidity, customer-focused business model, high-laden utilisation, strong team, large owned fleet, competitive cost structure and ability to outperform helped us to ride out the challenging period last year and positions us well for stronger markets ahead."

Every $1,000 per day increase in rates will lead to $35m-$40m in underlying earnings, he noted.

Following five vessel acquisitions, the company will own 116 ships. Including chartered ships, it had an average of 225 vessels in its operated fleet.

Mr Berglund said the purchases were "well-timed" given the 10% to 15% increase in asset values since end of last year.

Teekay Tankers warns of tough months ahead

CANADA's Teekay Tankers predicts more tough months as it added an aframax newbuilding and bought back two suezmaxes.

It said crude tanker spot rates remained weak in the first quarter of 2021 and the market faced several headwinds: coronavirus dampening demand, falling imports as China imposed travel curbs for its lunar new year, and supply cuts by oil producers such as Saudi Arabia.

"A backwardated oil structure may lead to further inventory drawdowns and the release of more vessels to the spot market from floating storage in the coming weeks and months," it said.

Teekay Tankers expected oil demand to rise later in the year with vaccination rates. Global inventories would return to more normal levels, with crude expected to move earlier than product inventories.

Organisation of the Petroleum Exporting Countries members would start to return barrels to the market in the second half of 2021, helping tanker demand, but "the exact timing of these events is uncertain".

It said new ordering would stay low and scrapping would pick up amid weaker freight rates, higher scrap prices and regulatory pressure on older ships.

The company said it chartered in an aframax newbuilding vessel in December for seven years at $18,700 per day for delivery late next year.

A month earlier it declared options to buy back two suezmaxes that were on long-term sale-and-leaseback financings for about $57m, using existing cash and potentially a new long-term loan. In February, it agreed to sell two unencumbered 2008-built aframaxes for a total $32m due for delivery in March.

A net loss for the fourth quarter of 2020 widened to $73.3m on revenue of $127.8m, from $44.4m on $170m revenue three months earlier amid lower spot rates, expired charters and more drydockings. It was partly offset by lower operating and interest costs.

Adjusted net loss was $40.6m, down from a $3.1m profit a quarter earlier and $83m a year earlier.

Adjusted earnings before interest, tax, depreciation and amortisation for the quarter fell to $9.7m from $46.2m.

But net profit for the year was $87.3m, up from $41.3m in 2019, reflecting the tanker boom in the first half of 2020.

"Despite the pronounced weakness in the fourth quarter and unprecedented challenges faced throughout 2020, Teekay Tankers nevertheless reported one of our best ever annual results," said chief executive Kevin Mackay.

He said the short-term outlook was uncertain but the market should improve as the world economy returned to normal. The extra aframax would let Teekay "increase our scale in a less capital-intensive manner".

The company cut net debt by $419m and increased its liquidity to $373m by the end of 2020. Its fleet stood at 52 tankers: 26 suezmaxes, 17 aframaxes, nine long range two product tankers and one time chartered-in tanker.

Teekay Corp, the parent company. said its net loss shrunk to $19.4m for the fourth quarter of 2020 compared with $35.4m for the previous quarter and its $11.3m profit a year earlier.

Meanwhile, net income at Teekay LNG Partners dipped to $35.1m in the fourth quarter from $40.2m in the third quarter and $67.3m a year earlier. Ebitda rose to $104.1m and adjusted ebitda to $190.2m.

TGP secured a two-year charter for the LNG carrier *Methane Spirit* (IMO: 9336737) starting once its current contract ends in March, while *Marib Spirit* (IMO: 9336749) had its charter extended by 14 months to early 2022.

The company closed refinancing for its 70%-owned Tangguh joint venture with a new $192m term loan maturing in 2026, while its Exmar LPG joint venture closed its refinancing in December with a new $310m, three-year facility.

Artic Securities called it "business as usual for TGP".

IN OTHER NEWS:

StealthGas lands in the black despite Cypriot charterer failure

STEALTHGAS has made a "positive" start to the year after completing a profitable 2020 in spite of four of its vessels being caught in the fall-out from the collapse of a charterer.

The Nasdaq-listed liquefied petroleum gas carrier and tanker owner posted a net loss of $700,000 for the fourth quarter, compared with a $500,000 profit the previous year.

However, the deficit turned into an adjusted net profit of $1.1m after exclusion of non-cash losses booked on two vessel sales and an impairment loss recognised during the quarter.

Steamship reports renewal gain as UK Club books 'small reduction'

STEAMSHIP Mutual has reported a gain of 5.8m gt in entered tonnage following the closure of the renewal round, joining Norwegian outfits Gard and Skuld among this year's winners.

Meanwhile, UK Club has admitted an unspecified small loss, joining North and Standard among UK-based International Group affiliates clocking up net departures.

Gary Field, head of underwriting at Steamship, said his marine mutual now had a book of owned entered tonnage that topped 96m gt.

Cosco enters shipping venture with SAIC Motor

COSCO Shipping and SAIC Motor, two state-owned Chinese conglomerates, have teamed up on automotive logistics and supply chain solutions.

The pair's respective subsidiaries, Cosco Shipping Specialized Carriers and SAIC Anji Logistics, have agreed to establish a 35%-65% joint venture to strength their ro-ro shipping business in both domestic and international trade.

The Shanghai-listed Cosco unit said the new company is expected to be registered in Yangpu, an emerging economic development zone in Hainan, an island province at China's southernmost point where Beijing plans to develop a free trade port.

Keppel Corp chairman to stand down

THE chairman of Keppel Corp is standing down from office amid renewed attention in a corruption scandal linked to the group's offshore and marine business.

Lee Boon Yang, a former Singapore cabinet minister, will retire as non-executive chairman of Keppel Corp on April 23 after 12 years in office, the group said in a statement on Thursday.

Mr Lee's retirement was announced just weeks after fresh questions emerged concerning a now multi-year probe into an alleged bribery case against Keppel Offshore & Marine.

Loss-making Genco completes asset sales

GENCO, a US-listed dry bulk owner, said it has completed its divestiture programme with the sale of two supramaxes.

It agreed to sell the last two of its 53,000 dwt 2009-built supramaxes — *Baltic Leopard* (IMO: 9387334) and *Genco Lorraine* (IMO: 9474785) — for a total of $16m, according to an earnings statement. The vessels will be delivered to the new owners during the first half of the year.

The company had said it would acquire three modern, fuel-efficient ultramaxes in exchange for six older handysize vessels. The asset swap did not have any monetary consideration, nor additional capital requirements.

Wilhelmsen and HHLA anchor new maritime investment fund

WILHELMSEN and Hamburger Hafen und Logistik have signed up as anchor investors in the S$30m ($22.8m) Motion Ventures investment fund that seeks to accelerate start-ups solving maritime value chain hurdles with strategic capital and support.

The consortium-driven investment fund, powered by Rainmaking, was launched with the two major maritime players as key investors. It will target early stage start-ups tackling challenges in the maritime value chain from first principle with scalable technologies including artificial intelligence, continuous intelligence and hyperautomation.

This will be supplemented by funding from Enterprise Singapore investment arm SEEDS Capital's commitment in June 2020 to co-invest into maritime technology start-ups. SEEDS Capital has S$50m that it has committed to funding start-ups with newly appointed partners such as Rainmaking.

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Bidding Documents can be downloaded from PNSC website www.pnsc.com.pk till **05th April, 2021**. Bids duly filled-in signed and stamped should be sent through protected E-mail only, at E-mail Address: spares.procurement@pnsc.com.pk latest by **06th April, 2021** (1500 PKT/1000 GMT). Bids will be opened on the same day at (1530 PKT/1030 GMT) in the presence of bidders, who may wish to attend.

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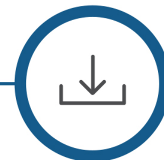

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