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Sub-standard flag states targeted as regulatory arbitrage rises

POORLY MANAGED OR fraudulent flag registries representing developing countries with little maritime technical expertise face renewed scrutiny amid a rise in regulatory arbitrage by shipowners seeking to circumvent compliance with international legal, safety and pollution conventions.

Internationally trading crude and product tankers comprise 88% or more of vessels registered with Cameroon, Djibouti or Togo flags, data from Lloyd's List Intelligence shows.

At least 40% of deadweight tonnage registered with Cook Islands, Tanzania (Zanzibar) and Gabon flag are vintage tankers.

All registries previously flagged smaller tonnage, mostly national tugs, barges and fishing vessels.

Their newly entered tanker tonnage is almost exclusively engaged in sanctioned trading of Iranian and Venezuelan crude engaging in practices identified as deceptive and evasive by US authorities.

All but one of these registries appear to be operated on behalf of governments' maritime authorities by private companies run by nationals of other countries. Owners are also using these flags to fraudulently register vessels.

All seek to exploit the lack of due diligence, technical expertise or regulatory oversight, allowing deficits in safety and liability to go unchallenged.

Tankers including at least 19 very large crude carriers and seven suezmax vessels have moved between 11 registries during the past two years, targeting these African and Pacific flags as well as Samoa, São Tomé & Príncipe and Micronesia, according to the data.

Samoa and Micronesia do not operate international registries. Despite this at least three tankers flagged with them in the past eight weeks, as well as one known vessel with São Tomé & Príncipe.

The International Maritime Organization's legal affairs committee is working to address fraudulent registries that claim to operate on behalf of governments and fraudulently registered ships.

Awareness of fraudulent practices emerged after the United Nations agency introduced a mandatory member state audit programme in 2016 which in part looked at flag state responsibilities.

So-called open registries, often managed on behalf of governments by private companies, "have become more and more competent and responsible", said IMO legal and external affairs director Frederick Kenney.

"That's one of the reasons why I think the rise of fraudulent registries has occurred," he told Lloyd's List.

The Democratic Republic of the Congo first raised the issue of fraudulent registries and fraudulently registered ships in 2017 after discovering some 73 vessels of which it was not aware. Micronesia, Fiji, the Maldives, Nauru, Samoa, Tanzania and Vanuatu also reported similar problems.

In 2018, the IMO identified many fraudulent online registries and a central database was established. This was followed by recommended best practices, published in May 2019.

The IMO has since uncovered unidentified companies whose contracts to provide registration services for a particular flag had expired but continued to register vessels.

Other countries had government officials illegally registering vessels or issuing documents with forged signatures.

In one unidentified case, certificates were issued with the signature of a deceased maritime registrar, Mr Kenney said.

This new breed of flag registries has associated with flag-hopping, fraudulent vessel registrations, overdue or expired surveys, and expired or falsely issued classification or insurance liability certificates, based on information provided to Lloyd's List.

Most are part of a subterfuge fleet of some 130 elderly tankers, most with unknown or anonymous owners, purchased over the past 18 months and deployed solely in sanctioned trades.

The vessels move at least 400,000 barrels per day of Iranian or Venezuelan crude via a series of ship-to-ship transfers, with cargoes frequently changing tankers some three times during the voyage.

As many as 14 countries' registries are used for flag-hopping, data compiled by Lloyd's List shows.

At least five very large crude carriers fly the Djibouti flag, making up some 96% of the registry's tonnage. Most joined in 2020 or 2021.

The international's registry's home page lacks any contact numbers, has an email address that does not function, links to social media profiles that do not work, but does provide online registration.

A total of 15 tankers have joined the Cameroon flag in the past year, but any registry could not be found. The Togo and Tanzania maritime registrars were approached for comment but had not responded by deadline.

The Cook Islands registry is run by Cyprus-based Maritime Cook Islands Ltd. Normally focusing on yachts, the company has quickly developed a sideline in tankers. Some have been de-flagged in past months for involvement in Iranian trades. The company did not return emails seeking comment.

Emirates-based Intershipping Services, which represents Gabon's maritime administration has also had to de-flag sanctioned tankers linked to Iran.

Other registries identified as fraudulent are impossible to contact.

The Samoa registry is purportedly run by a Ruislip-based company in London, according to its website. Email and telephone contact details were not working.

WHAT TO WATCH

Braemar overpaid for Naves acquisition, says new chief

BRAEMAR is set to integrate Hamburg ship finance unit Braemar Naves into its core London-based shipbroking activities, after the listed company's new chief executive said his predecessor overpaid for the acquisition in 2017.

Deferred consideration still owed to the previous owners has been shunted back for more than four years, with the €2.9m ($3.5m) due for payment in the next 12 months rescheduled to be paid no earlier than September 2025, and some €750,000 of that to be satisfied with new equity, James Gundy added.

"I can't sit here and play the blame game, but [the Naves deal] is probably the reason I am in the chair," he said in an interview. "There are some things I wouldn't have done, and I would have done a bit more due diligence. But that's not to say Naves is not a good business, it's a great business."

Mr Gundy was speaking as Braemar announced that chairman Ronald Series will step down.

The chairman felt "this was an appropriate time to step down", the company said as it laid out a trading update.

He will stay on until a new chairman has been appointed.

Mr Gundy's predecessor, James Kidwell, purchased what was then Naves Corporate Finance as a diversification play, paying €24m up front, with earn out terms that could take the final price up to €35m.

While Braemar Naves — as it subsequently became — has made money at least some of the time, it is known not to have delivered on profit forecasts.

Asked if the company has paid too much at the time, Mr Gundy said: "Probably, yes. It was a strong price."

However, Naves is securing 20%-plus margins on what it does and will work well as part of the shipbroking team, he insisted.

"I will run the business in a lot more open way than previously. I will embrace everyone's ideas. I want people to be involved in the business. Maybe there was a bit of segregation before, but the commodities in the business are the guys on the floor, that's what our business is all about."

The company's Cory Brothers ship agency has signed non-binding heads of agreement with Dutch counterpart Vertom UCS to form a joint venture that would be positioned to expand beyond the two entities' existing European base, especially in Asia and the US.

Cory has been a beneficiary of Brexit, thanks to the demand created for customs clearance and other paperwork-related import-export services during the past three months, although the surge may not be permanent.

"How long that's going to last, and how many clients will continue to use a third party rather than hire someone in house remains to be seen. But there's no doubt results for the last year will have had a bit of a pick-up from Brexit."

Both the Naves and Cory Brothers moves form part of Mr Gundy's broader plan to get the Braemar back to its historic roots as a broking shop, in line with own background as a broker, who came into the business with Braemar's acquisition of ACM Shipping seven years ago.

Broking has done well over the past 12 months, initially due to the tanker spike and more recently thanks to a pick-up in dry bulk and in sales and purchase.

Mr Gundy has high hopes of a vintage year ahead if the predicted post-pandemic boost to world trade does emerge.

"It's not hard to sit here and say the world is going to get better. All the futures curves are pointing upwards," he said. "Being a very diversified business, there's a very good chance we will hit the jackpot, with all markets going up at the same time. I'm confident for the third and fourth quarters of the year."

More generally, he professed excitement at taking over the top job.

"I've been in the chair for two months and I'm feeling pumped about that. People are starting to believe in the future and they see the markets moving. People are looking for deals on the street."

However, the newfound buoyancy has yet to show up in the numbers, despite higher than expected revenues and lower expenses due to pandemic restrictions.

Underlying operating profit for the year ended February 28 is expected to be at least £8.7m ($12.1m) when results are announced on June 3, down from £9.6m in the same period a year earlier. A dividend is not expected.

Braemar also sold 9.6m shares in AqualisBraemar LOC associate, raising £600,000 but reducing ownership from around 20% to around 10%. Efforts to sell engineering division Wavespec remain underway.

Net bank debt is expected to be substantially reduced at around £10m, from £21m last February, and total net debt including deferred acquisition consideration to fall to around £18m from £30m when results are announced on June 3.

Carriers have little to fear from regulatory oversight

CONTAINER lines are relaxed regarding the prospect of regulatory investigations into the current supply chain crisis, saying they are doing all they can to solve the disruption.

Shippers, however, remain increasingly frustrated at the high freight rates they are having to pay for what they describe as poor service.

"The recent extraordinary patterns of world trade have maxed-out the available capacity of the container shipping fleet, forcing rates to their current eye-watering levels," said James Hookham, secretary general of the Global Shippers Forum in its quarterly survey of the box shipping market.

"On top of that, shippers are having to play guesswork on the arrival dates and times of their containers. Top rates for declining service levels — this cannot continue."

But in an interview with Lloyd's List, Mr Hookham admitted that the current situation was not normal.

"We're not firing any big guns at the shipping lines, given the pandemic this is a statistical outlier and not a year to make sweeping conclusions about the state of the market," he said.

But the forum would continue to keep a close eye on performance when normal service resumed, he added.

"There is a lot of talking the market up," he said. "I don't think that's healthy. There is a risk that as lockdowns relax there could be a steep drop off in demand so I think its wishful thinking to say that these rates could remain high for another couple of years. As congestion eases we would also expect the quality of service to improve."

The quarterly survey is designed to provide statistical support to furnish arguments to the European Commission when the Consortia Block Exemption Regulation comes up for review again in 2023–24.

Competition commissioner Margrethe Vestager has indicated that she would like to investigate the current situation in the market before then, however.

"There have been large price increases in container shipping markets recently, both on routes to and from the EU and in other parts of the world," a commission spokesperson told Lloyd's List. "It seems that these price increases were caused by a combination of factors, such as fluctuating high demand, port congestion and shortage of containers, in markets which are intertwined at worldwide level.

"In the meantime, we are discussing with market participants to fully understand the current circumstances, and consider ways forward."

The nature of those discussions remains unclear, however, and the commission would give no further details. None of the carriers or shipper organisations contacted by Lloyd's List said they had had any contact with the commission.

Carriers have recently argued that the supply chain crisis is largely driven by terminal congestion and slowdowns in landside operations, factors over which they have little or no control.

High rates are driven by shippers willing to pay high rates to secure the little available capacity that is in the market, despite the lines' best efforts to provide all the ships and containers available.

Nevertheless, regulators in both he US and China have being paying closer attention to carriers, and it appears that Europe may be coming late to the party only to find there is little to see.

"I think it is totally fair and square that that we get all these questions from the regulators," Hapag-Lloyd chief executive Rolf Habben Jansen said recently. "I think that is their job to ask us those questions and we try to do our utmost to explain to them what we are doing and what the measures are that we are taking."

Whether those discussions would have any impact on future regulation remained to be seen.

It is a very unusual period and I believe we are doing everything in our ability to keep containers flowing," he said. "That is also why we talk to regulators to explain the situation and show them what we are doing. We are investing hundreds of millions of dollars to try and ease this situation."

Ocean Network Express chief executive Jeremy Nixon said that the pandemic had been an extraordinary event for everyone in the supply chain.

"This was a black swan," he told the recent TPM conference. "We did 150 extra loaders in the second half of the year, close to 10 extra sailings a week. We put everything we could out there and still that wasn't enough. When it was enough we couldn't berth the ships. We could add extra loaders but that wasn't going to help anymore."

But carriers are also painfully aware of the impact of the landside disruptions on their own service levels.

"We are up against a barrier, which is the capacity that is available globally," said Maersk ocean and logistics chief executive Vincent Clerc. "In the case that we are in today that is strange, because there is not enough capacity in the world to cope with demand."

While no one could have forecast the surge in demand, even if it had been forecast, there would not have been time to bring in the additional capacity, he added.

"We are quite dismayed by the levels of service that we are forced to provide right now," Mr Clerc said. "These infrastructure bottlenecks are really crippling our ability to deliver a good service. It feels like a moment when too many customer promises are not being delivered and we are all hands on deck in trying to alleviate the situation."

ANALYSIS:

Maersk Tankers touts benefits of scale in decarbonisation efforts

REDUCING vessel emissions and meeting ambitious decarbonisation targets are daunting tasks even for the world's biggest shipowners.

The same is true of digitalisation, with a huge amount of investment needed as shipping is transformed from a business still heavily reliant of traditional processes to one on which state-of-the-art technology is applied along the entire supply chain.

The most tempting option for those shipowners with just small fleets and limited resources may be to quit altogether, leaving others to shoulder the costs of decarbonising and digitalising the shipping industry.

For just like the pharmaceutical industry, where many clinical trials will probably fail before a new drug is successfully developed, so shipping is likely to suffer numerous setbacks in the search for a new generation of ships powered by green fuels, and controlled by digitalised fleet management systems.

That will require a mindset change within the shipping world, says Maersk Tankers chief executive Christian Ingerslev, who is actively involved in numerous projects aimed at reducing vessel pollution and ultimately eliminating carbon emissions altogether. At the same time, Maersk Tankers is developing digital tools that enable it to maximise operating efficiencies.

But finding the best solution straight away is never likely to happen.

"We need to dare to fail as much, if not more, than we succeed. Failure is a good thing," he contends.

That confidence to accept failures, though, has to be accompanied by scale and a healthy balance sheet. Shipowners are natural risk-takers, yet those with only a few ships cannot afford to test out new propulsion methods or other technologies that may prove to be losers rather than winners. That is particularly true for an industry that has not made much money for long periods of time, albeit with occasional spikes.

Nevertheless, the demands on them to make shipping cleaner are the same as for the industry heavyweights.

Right across the maritime world, shipowners "are facing pressure from their investors, from their customers, and also from their employees to cut emissions", says Mr Ingerslev.

However, the future of smaller players in this unpredictable world, where the Covid-19 pandemic has added to the uncertainties, is not as bleak as it may seem.

In fact, they can make a positive contribution by joining forces with other operators of similar ship classes to create the size of fleet needed to operate vessels as efficiently as possible.

Currently, 38 product tanker owners have placed their ships under the management of Maersk Tankers, which now operates close to 240 vessels within seven pools, compared with 165 at the end of 2018.

Maersk Tankers had been sold a year earlier by AP Moller-Maersk as it transitioned to an integrated container transport and logistics company. The buyer was AP Moller Holding, majority shareholder in AP Moller-Maersk. That enabled Maersk Tankers, which was established in 1928, to keep the Maersk name and continue to use the white star logo.

Its ships were transferred to Maersk Product Tankers, an asset-play joint venture between AP Moller Holding and Mitsui & Co, leaving Maersk Tankers as a business focused on all aspects of shipmanagement. Measured in terms of ship numbers, it is the world's largest commercial operator of product tankers.

That magnitude brings many benefits

"It is much easier for us with scale to optimise the use of the assets. For example, to use the vessel that has high fuel consumption in trades where there is more port time, deploy more efficient assets on longer haul routes, and triangulate voyages in order to limit ballast legs," he says in a telephone interview.

Digital tools such as those developed by its ZeroNorth spin-off are vital in constantly monitoring a ship to determine its optimal speed when taking into account variables such as weather conditions, hull configuration, and freight rates.

"We made a deliberate choice to be truly digital. That means we create solutions that provide access to analytical insight and to algorithms that increase our ability to position our vessels into the right market at the right time," says Mr Ingerslev, who joined AP Moller-Maersk in 1997 and was appointed chief executive in 2016.

Those applications enable owners and operators with ships on the Maersk Tankers platform to reduce their emissions footprint and maximise their financial returns.

But none of this is as straightforward as it sounds, and Mr Ingerslev admits algorithms or other tools do not always come up with the best answers.

"It's not easy, this is not a product you just buy and it works," he tells Lloyd's List. "You have to invent and innovate, and we are investing significant money this year in developing digital solutions."

That is why size matters, but Mr Ingerslev insists that the Maersk Tankers pools are not a first step towards consolidation in the product tanker trades. Rather, he sees Maersk Tankers as a facilitator for those owners that want to stay in the business, or for those that may want to venture into a new sector for the first time.

"We provide that safe haven," he says.

Reducing ship emissions has been a core goal for many years, but the challenge of climate change moved to centre stage after Maersk Tankers' change of ownership. That provided the opportunity for management to look at industry trends and challenges, and decide where it should focus its efforts.

The outcome was a Shaping the Future strategy, for both Maersk Tankers and the wider industry, which recognised the importance of scale in achieving its stated aims.

By working with other shipowners through its pools, Maersk Tankers is able to obtain more attractive returns for its partners, while helping to reduce emissions.

Maersk Product Tankers, which currently accounts for about 30% of ships under Maersk Tankers management, saw its fleet emissions drop by 3.3% in 2020, as measured by the Energy Efficiency Operational Indicator. This is an industry measure of carbon emissions per unit of cargo expressed in tonne-miles.

Overall, Maersk Product Tankers has achieved a 28.7% drop since 2008, the base year, and the decline is thought be much the same for all ships on the Maersk Tankers platform. The goal is to reduce carbon emissions by 30% during 2021 and 45% by 2030 compared with 2008 levels, which would be ahead of International Maritime Organization targets.

In the meantime, Mr Ingerslev has made no secret of his support for regional steps to cut carbon emissions if the IMO cannot work faster.

"The time to act is now," he says. The shipping industry cannot afford to wait for a perfect solution.

He is one of those calling for a carbon levy and says shipowners should be willing to work with not only the IMO, but also with other authorities such as the European Union.

"As long as the solutions created regionally do not hinder an overall global solution in time, then I feel we have to support it."

But as shipping moves towards a zero-carbon industry, what of the future for tankers that are not only fuelled by oil, but also carry crude or oil product cargoes?

Mr Ingerslev is not too concerned about the immediate future.

Even though fuel supply and demand patterns are changing, "oil will continue to play an integral part of the global energy infrastructure for many years," he predicts even as new energy sources emerge.

Looking further ahead, he concedes that no one yet knows what will replace fossil fuels.

But what is likely is that some fuels will continue to come in liquid form.

That means that tankers will still have a role to play in transporting the fuels of the future, even in a decarbonised world.

Vessels sell-off lifts Maersk Product Tankers to record profit

THE partial sale of its fleet of modern and older tanker tonnage lifted Maersk Product Tankers to a record profit in 2020, but the company warns it is too difficult to predict exactly when the oil tanker market will rebalance and recover.

Demand for refined products shipped on the company's fleet of 80 product tankers is dependent on the speed and effectiveness of the global vaccine rollout, the company said.

Maersk Product Tankers posted a 72% rise in before-tax profits in 2020, even as revenue slumped 8.8% year on year to $663.6m.

The company cited the sale of 29 tankers, including a $400m deal to sell 14 medium range vessels to CBD Financial Leasing in December, for improved "financial robustness".

That deal, along with the sale of another nine tankers, added $80m in reverse impairments to the bottom line, boosting profits to $160.6m last year. That was $68m higher than 2019 results.

The sale and leaseback deal with CDB Holdings is the first foray into the international tanker market by the state-owned subsidiary of the China Development Bank.

Nine of the tankers will be bareboat chartered back, therefore were not recorded officially as sales in the financial statement.

Maersk Product Tankers is a joint venture between AP Moller Holding and Mitsui & Co, with the fleet commercially and technically managed by Maersk Tankers.

Maersk's 2021 outlook differed little from other product tanker operators posting results over past weeks. Most seek improved rates over the second half of the year, and only if and when vaccine rollouts have boosted demand for transport fuels as lockdowns are lifted, removing quarantine and travel restrictions.

"Predicting the timing and magnitude of recovery is difficult and fraught with risk," said chief executive Christian Ingerslev.

Globally product tanker earnings on the spot market are at moribund levels.

Refinery cutbacks, inventory drawdowns, and subdued demand have slashed exports of transport fuels including diesels, gasoline and jet fuel responsible for more than 60% of seaborne product tanker trade.

Eleven of the 16 product tanker indices assessed by the Baltic Exchange show time charter equivalent earnings below Maersk Product Tanker's vessel daily running costs of $5,590 per day.

"Until vaccination reaches a critical mass, the tanker market will continue to be hindered by low economic and transportation activity," the company said.

"Global storage will need to be worked down before long-haul seaborne product trade resumes.

"On storage, we are nearly out of the woods as storage levels are declining at a steady pace. The temporary pain felt in the tanker market should be viewed as an antidote to oversupply."

Maersk said low earnings and high prices will lead to additional scrapping of tankers this year, which may limit fleet growth.

Scrapping of vintage tankers fell to a 22-year low in 2020 as buoyant rates in the first half, alongside a strong secondhand market for elderly vessels for use in sanctioned trading, deterred demolition.

"The tanker market outlook remains subdued in the first half of 2021, but there is likely a brighter second half on the horizon, with oil demand recovering, oil inventories normalising, and a product tanker fleet that is slowing the pace of its growth," it said.

MARKETS:

US containerised imports projected to rise in 2021

US IMPORTS are expected to grow dramatically during the first half of 2021 while tapering off in the second half of the year, according to the National Retail Federation and Hackett Associates.

NRF vice-president for supply chain and customs policy Jonathan Gold forecasts a possible "record retail sales growth" as retailers import "huge amounts of merchandise" to meet consumer demand.

Overall, the NRF sees import volume for 2021 at 26.96m teu, a 7% increase compared with 2020. First half of the year imports will surge by 22%, but will drop by 4.5% in the second half of 2021, compared with the same periods a year earlier.

US ports covered by the monthly Global Port Tracker report, produced for the NRF by Hackett Associates, handled 2.06m teu in January, down 2.3% from December as the busy holiday season came to an end.

The report said actual February results are not available yet, but projects the month at 1.88m teu, up 24.4% over the same month in 2020, while March is forecast at 1.98m teu, up 44.1%.

April is forecast at 1.9m teu, up 18.2% year on year; May at 1.92m teu up 25.2%; June also at 1.92m teu, up 19.6% and July at 2.02m teu, up 5.3%.

Mr Gold cited increased vaccination and continued in-store safety measures as enabling additional "shopping options" for consumers.

He added that the usual post-holiday supply chain slowdown never materialised this winter and that imports already are starting to grow again.

"Consumers have not let the pandemic stop them from shopping, and retailers are making sure their customers can find what they want and find it safely," he said.

Hackett Associates founder Ben Hackett said vaccine programmes to help alleviate the impact of the pandemic would have an impact on the recovery.

"The successful distribution of vaccines will help ensure that the economic recovery will likely be strong and sustainable," he said, adding that President Joe Biden's $1.9trn stimulus package "will provide another direct payment of $1,400 that will almost certainly further power consumer spending."

The Global Port Tracker report covers the US ports of Los Angeles/Long Beach, Oakland, and Seattle/Tacoma on the west coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the east coast, and Houston on the US Gulf Coast.

IN OTHER NEWS:

Petredec exercises option for three LPG-fuelled VLGCs

PETREDEC, the world's second largest very large gas carrier owner, has exercised options to acquire three liquefied petroleum gas-fuelled VLGC newbuildings from Jiangnan Shipyard.

The move for the three additional 93,000 cu m LPG carriers is the second part of the pact for three vessels signed last November with the Chinese shipyard and are the largest VLGCs to date. The new orders would also increase Petredec's VLGC fleet to 27 ships.

Since 2007, Petredec has contracted a total of 22 vessels in Jiangnan shipyard, of which 12 have been delivered.

Leonhardt & Blumberg linked to boxship deal

TWO entities linked to German vessel owner and operator Leonhardt & Blumberg have acquired a pair of handysize boxships for $13.5m from Singapore-listed Samudera Shipping.

Samudera Shipping said it signed agreements at the end of last year for the sale of the 1,740 teu *Sinar Sabang* (IMO: 9435234) and *Sinar Sumba* (IMO: 9435222).

The buyers were identified as Schiffahrts-Gesellschaft "Hansa Bitburg" and Schiffahrts-Gesellschaft "Hansa Harburg" which are believed to be special purpose vehicles set up by Hamburg-based Leonhardt & Blumberg.

Congress calls for closer scrutiny of ocean carriers

THE Federal Maritime Commission is facing calls to ensure that ocean carriers are not engaging in "unjust and unreasonable" shipping practices resulting from the pandemic.

Members of the US Congress have written to commission chairman Michael Khouri about their concerns about disruptions in the maritime supply chain resulting from the pandemic and about many ocean carriers prioritising higher value foreign imports over US agricultural exports.

Signatories include Peter DeFazio, chairman of the transportation and infrastructure committee; ranking member Sam Graves; Salud Carbajal, chairman of the coast guard and maritime transportation subcommittee; and subcommittee member Bob Gibbs.

K Line launches carbon neutrality unit

K LINE, the Japanese shipping company, is launching a dedicated carbon neutrality business unit.

It said it is establishing the "carbon neutral promotional group" to facilitate the business development of net-zero carbon dioxide emissions.

Carbon neutrality describes the state in which the amount of CO_2 emitted by an activity or source is equal to the amount of the gas removed from the atmosphere.

Liner lobby recruits seasoned green experts

THE World Shipping Council is expanding its reach with policymakers with the hiring of two technical and environmental experts.

The group, which accounts for over 90% of global liner vessel capacity, has recruited John Bradshaw as technical director for environment and safety and James Corbett as environmental director for Europe.

Mr Bradshaw comes from the International Chamber of Shipping, the largest shipowning association in the world, where he has served as technical director since May 2017. He has worked at classification society Lloyd's Register and the International Maritime Contractors Association.

Stena Bulk unveils pioneering hybrid vessel design

STENA Bulk, the Swedish shipping company, has unveiled a new potentially game-changing bulk carrier design.

The InfinityMAX concept, which is designed to carry both dry and wet cargoes in modular compartments, is built with several new core principles that, accumulatively, represent a "paradigm shift" in cargo transportation, the company said.

The ultra-flexible, zero-emissions design has been created in response to the "huge challenges" that the global shipping industry faces in the coming decades.

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