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Digital solutions 'must make the value proposition much clearer'



WHY HAS DIGITALISATION been so hard to sell to the shipping industry even though it seems to bring solutions to so many intractable problems?

This was the question posed by Lloyd's List editor Richard Meade to industry experts during the Future of Shipping — Digitalisation webinar.

There are several practical reasons which, when taken together, show an evolution of industry expectation and an increasing focus not solely on technology but also on psychology.

"We have to work around the fact that the quality of data is not always that great, we [technology companies] need to adapt to this," said Pierre Guillemin, vice-president for technology at Wärtsilä Voyage. "It's not just about standardisation, it's also the quality of information."

Søren Christian Meyer, chief executive of ZeroNorth, said the pitfall was "unwillingness to share data. You will only share data if you get something in return, so the key is to get some value back."

Ioannis Martinos, head of Signal Group, believes the secret lies in making it as easy as possible for people to adopt the technology. He agreed there was also a need to make the value proposition very clear — "what's the benefit of using this technology?"

It has been "surprisingly hard" to persuade shipowners to invest in the simplest technology, such as the Mewis Duct, which pretty much guarantees a 5% efficiency increase, he said. "It took years for that company to convince maritime technical management that this tech really works."

Sven-Eric Brooks, senior director for business development at KVH Industries, a maritime communications provider, called on shipping to look more closely at what had already been achieved in aviation, which is more consolidated and standardised, and ground transportation.

While there were good software solutions available for shipping, the mindset is not right, Mr Brooks said.

Mr Martinos dug deeper. “We need to communicate better, tell the stories better, prove to the end recipients that there’s real value there. This has proved hard for efficiency savings, and much harder for less tangible things like commercial benefits and long-term maintenance benefits.”

Mr Christian Meyer, whose company was spun off from Maersk Tankers to enable access to much more data than even the largest MR tanker fleet could offer, strengthened the call for commercial focus.

He said that while he understood that much of the digital conversation concentrates on the ship, “in the short term we need to remember the commercial side of the business because that’s where the advances are coming from.

“When it comes to behaviour, that comes from the commercial side of the business and from the CEO of the company,” he said. “If the proposition can’t translate into some value for the business you won’t see transformation. There has to be a commercial angle. Can I carry more goods? Can I cut my cost? Can I do more efficient business?”

He said everything began with the commercial question.

“That means the business models we are working with have to show tangible US dollar and emissions impact. While the technical department might see

[the proposition] as innovative, what is the business case to be discussed at board level?”

The panel confirmed there had been some movement on the perennial issues of standardisation and collaboration.

Fragmentation of data sources and their use was just the nature of the business, said Mr Meyer. “Instead of imposing our standard on customers, we ask them to send what data they have... we have to be ready to work with any kind of data.”

Collaboration is increasingly real in shipping, but it must go further, according to Mr Brooks.

“[Collaborative] networks need to be wider than today, stretching from the newbuild stage through to demolition.”

Mr Guillemin agreed. “As a group, we might crack the challenges together but we are still at the level of players trying to solve it all by themselves. We have to find way to trust one another,” so that one specialist offers to work with another expect to provide “a perspective in this domain you simply couldn’t do by yourself.”

He said there were elements of psychology and technology in the digitalisation discussion — up to now the technology, especially technology focusing on the ship, has been dominant.

Now industry experts are beginning to identify unwillingness to lose competitive edge by sharing data, failure to see a strong value proposition, and a lack of urgency from ship owners because charterers and cargo owners are the ultimate decision-makers.

“We must see the value proposition for each of the players,” Mr Guillemin concluded. “We must specify what all the players are going to get out of [digitalisation] instead of talking about data platforms.”

WHAT TO WATCH:

Gasoline demand already peaked as pandemic changes tanker trades

PANDEMIC-induced changes in transport fuel consumption is recasting crude and refined product flows over the next five years, new research shows.

The International Energy Agency’s five-year outlook

report says global demand for crude will peak in 2026.

Global gasoline consumption reached its highest in 2019 and will contract from 2023, alongside diesel

and gasoil in north American and Europe, according to the Oil 2021 study.

Instead, all growth is focused east-of-Suez, benefiting the largest crude tankers that ship crude to Asia and focusing product tanker trades within the Pacific basin.

About half of the world's crude is shipped on tankers, with total tanker trade including products at some 3.1bn tonnes in 2019.

Global crude demand will peak at 104.1m bpd by 2026 — or even earlier if governments' policies hasten the transition to lower-carbon fuels, the IEA said.

Oil demand plunged by nearly 9m bpd in 2020 and won't surpass 2019 levels until 2023.

“World oil markets are rebalancing after the COVID-19 crisis spurred an unprecedented collapse in demand in 2020 but they may never return to ‘normal,’” it said.

Products demand from China, the world's largest crude importer, will gain by 2.4m bpd over the next five years to reach 16.1m bpd, overtaking Europe in 2022.

India growth is pegged at 1.8%, or 700,000 bpd, reaching 5.7m bpd in five years' time.

Around 70% of growth in refined products over the next five years will come from naphtha, used as a feedstock in the petrochemicals sector, because of rising plastic demand.

Naphtha demand, currently at 6.3m bpd, is estimated to show a 2.5% gain of 1.2m bpd by 2026.

While gasoline demand declined 0.4% over the same period, other refined products growth is anaemic, as Asia gains are offset by falls in European and north American consumption.

The difference between 2019 global crude demand and the 2026 projection is 4.4m bpd. China, India and Asian economies account for 90% of the rise.

The IEA said half of all this crude would be supplied by Middle East oil producers and the remainder by Atlantic basin producers, which includes the US and Brazil.

The market already has 9m bpd spare capacity, after producers cut output from April 2020 to arrest falling oil prices.

World oil supply is forecast a 104.2m bpd by 2026 with the US adding the most, at 1.6m bpd, followed by Saudi Arabia at 1.5m bpd and the United Arab Emirates and Iraq at 1.3m bpd each.

Brazil supply is expected to grow by 1.2m bpd to 4.2m bpd by 2026.

Asian crude imports are forecast to rise by 3.5m bpd above 2019 levels by 2026, to 26.6m bpd.

That's equivalent to one Asia-bound extra very large crude carrier, one suezmax tanker and aframax tanker loading daily from the Middle East Gulf or Atlantic basin.

China's oil import dependence increases to 82%, from 77% in 2019, the IEA said.

“Middle East crude oil export availabilities are expected to reach 20.2m bpd in 2026, which, while a new record level, will not be sufficient to fill the gap in Asian supply,” the IEA report said.

“The net call on the Atlantic Basin increases to 6.6 million bpd over the period, met by record levels of crude output that exceeds the 50 million bpd mark for the first time.”

Transport fuels such as gasoline, diesel and jet fuel account for about two-thirds of the seaborne trade for refined products, compared with 15 percent for naphtha.

Shipment of transport fuels which account for most of business will depend more on price arbitrages that the changing demand and supply landscape produces between the Asia and Pacific basin.

The switch to remote working in Europe and north America, along with less frequent business travel slashes 1.7m bpd from global demand calculations, IEA calculations show.

Gasoline use initially rises in 2021 and 2022, but then flattens, to reach 25.9m bpd in five years' time, or 690,000 bpd lower than pre-pandemic levels.

Gains in China and India are unable to offset the deepest cuts in France, the UK, Japan and Germany. Gasoil consumption also drops by 570,000 bpd in Europe.

Changing working patterns are accelerating the contraction in middle distillate and gasoline use. The IEA calculates that one day working from home

for those in the global workforce who can do so, reduces transport fuel demand by 250,000 bpd; three days a week saves 800,000 bpd.

If the global electric car fleet reached 90 million at the end of 2026, instead of the projected 60m, demand for transport fuels would be rescued by a further 1.6m bpd.

Castor is latest in line of acquisitive Greeks

GREEK shipowners have long dominated annual sale and purchase market activity and it is no surprise to see individual owners rack up multiple acquisitions when they believe there is a wind at their backs.

But a recent spree by Castor Maritime, which has racked up its eighth secondhand acquisition since the start of this year, nonetheless stands out in a couple of ways.

The Nasdaq-listed company was a relatively small one going into this year with six dry bulk vessels, and eight recent additions appear to have been clinched in seven separate deals.

The only acquisition involving more than one ship, as far as can be seen, was the purchase last month from Dubai Navigation of two long-range-two tankers, Castor's debut move in the tanker market.

Statistics provided by online valuer VesselsValue.com suggest that in just two and a half months of 2021, Castor has already surpassed the busiest Greek buyers of last year in terms of number of acquisitions.

It named Centrofin Management and Star Bulk Carriers as the biggest Greece-based buyers of 2020 with seven vessels apiece — all bulkers.

Centrofin, which is said to have paid \$127.1m on its seven acquisitions, was reported to have acquired four kamsarmaxes from Scorpio Bulk last November.

According to VesselsValue.com, Star Bulk splashed a total of \$122.3m on its acquisitions.

By comparison, Castor has already spent a total of about \$122m on one capesize bulker, five kamsarmaxes and the two tankers.

VesselsValue, which is led by shipbroker Richard Rivlin, founder of S&P specialist Seasure Shipbroking, also provided Lloyd's List with other

As it stands, electric cars and buses displace 700,000 bpd in global gasoline and 300,000 bpd of diesel by 2026, compared with 2020 consumption levels. Half of the 60 million cars will be in China, a quarter in Europe and the rest in Japan according to the IEA.

key data on Greek activity in the secondhand market last year.

Runners-up to Centrofin and Star Bulk in dry bulk investments were Navios Maritime Holdings, with two acquisitions costing \$71.5m, Moundreas Shipping, the buyer of four bulkers for \$57.2m, and Golden Union, which spent \$48.9m on three vessels.

Tanker buyers last year were led by Dynacom Tankers with four acquisitions for an aggregate of \$161.1m. Three more Greece-based companies — Maran Tankers, Edge Maritime and TMS Tankers — were linked to more than \$100m of spending on tankers, with Thenamaris rounding out the top five Greek tanker buyers with a \$94m purchase.

Brokers identified the company last May as the buyer of a scrubber-fitted Sinokor very large crude carrier resale for about that amount.

But VesselsValue put the TMS Tankers acquisition of the VLCC *Lady*, with a price tag of \$106m, as the most expensive ship acquired by a Greek last year.

The scrubber-fitted tanker was reportedly acquired as a resale in January last year by George Economou in a joint venture with Idan Ofer and Standard Drilling founder Oystein Stray Spetalen. Renamed *Gustavia S*, it is being managed as part of the Greek magnate's TMS Tankers fleet.

According to the online valuer's valuations, Star Bulk owns the most valuable dry bulk fleet in Greece, worth nearly \$1.5bn on the basis of 90 owned vessels.

The 50-strong fleet of Maran Dry, the dry bulk arm of the Angelicoussis Group, comes a close second, with Laskaridis-owned Lavinia Corporation, Goldsen Union and Diana Shipping completing the top five.

On the tanker side, Maran Tankers has comfortably the most valuable fleet, with a current market value of about \$2.9bn.

Maran is followed by the tanker fleets of Dynacom, Tsakos Energy Navigation, Thenamaris and Pantheon Tankers, VesselsValue said.

OPINION:

In praise of the 'fluffy intangibles' of digitalisation

SOMETIMES the truth will come out, whether we like it or not, *writes Richard Clayton*.

In today's Lloyd's List Future of Shipping — Digitalisation webinar, one of the experts noted that the conversation is moving to a higher level, and the tone is becoming more serious.

"We are starting to address core values... rather than fluffy intangibles," he offered, before thinking that a more data-centric, cross-platform phrase might have gone down better with his own marketing department.

The webinar identified various practical ways the service providers could make digitalisation more appealing to shipowners, together with the blockers and pitfalls that have held back the dawn of a brave new tech world.

They are all perfectly valid, but none was as succinct as the warning against the use of fluffy intangibles.

Because what has really held shipping back is not the technology, not even the psychology, but the buzz words — those mission-critical architectures, back-end networks, viral applications and revolutionary metrics this sector attracts.

Shipping is ripe for transformation. However, it has to be a transformation that has a big US dollar sign at the head of the page.

Hopefully, there will also be an emission reduction metric alongside to show the investment will meet the criteria of this year's United Nations Climate Change Conference (COP26) or the International Maritime Organization's MEPC 76. It's actually quite simple and involves no fluffiness whatsoever.

Besides an absence of fluffiness, shipping's transformation requires a certain definition, a clarity, a gravitas.

It's precisely because so much of what happens to shipping has an ethereal quality — a sense that all the discussions are happening somewhere else — that there's no urgency to adopt, install or ratify.

So it's sad that after a decade of conversing over critical concepts and discussing digital deliverables, it's time to put aside fluffy intangibles and do some serious thinking.

Thanks for using the phrase, it made us laugh — and wonder.

ANALYSIS:

West coast ports see unrelenting boom in US imports

INCREASED productivity in China and burgeoning online demand in the US created an unseasonable surge in import cargo, which lifted west coast ports to their busiest February on record.

Cargo throughput typically slows in February as east Asian factories close for up to two weeks to celebrate the Lunar New Year. But port officials said China

largely worked through the holiday to fill back orders and meet the increasing demands of US consumers ordering goods online.

As a result, the San Pedro Bay Ports of Los Angeles and Long Beach have been overly crowded, leading several shipping lines to bypass the backlog of ships in favour of other facilities to the north and east.

Port of Los Angeles executive director Gene Seroka said “a number of carriers made some pretty big announcements” regarding new shipping routes.

He downplayed the diversions, however, saying that “all ports of East-West significance are very full right now” and that “it’s not very easy” for ocean carriers to find alternative destinations for their cargo.

Hapag-Lloyd underlined that point on March 15, noting a variety of problems at other ports around the country, including Oakland, New York and Savannah where “vessels are waiting up to four to five days to obtain a berth.”

Speaking on March 16, Mr Seroka highlighted the challenges brought to his port by changes in supply and demand wrought by the pandemic.

“One year ago global trade slowed to a crawl,” said Mr Seroka. “Today, we are in the seventh month of an unparalleled import surge, driven by unprecedented demands by American consumers.

“Our challenges now are focused on getting port workers vaccinated and assisting stakeholders in managing this heavy flow of cargo. We will do everything we can to help get shipping lines back on schedule. It’s critical that we clear the backlog of cargo and return more certainty to the Pacific trade.”

Los Angeles processed 799,315 teu in February, a 47% jump compared with the year-earlier period. It was the seventh consecutive month of year-on-year increases and the strongest February in its 114-year history.

Loaded imports reached 412,884 teu last month, compared with 270,025 teu the previous year, a rise of 53%. Loaded exports fell 24.7% to 101,208 teu. Empty containers, heavily in demand in Asia, surged 104%, reaching 285,223 teu.

In neighbouring Long Beach, dockworkers and terminal operators moved 771,735 teu in February, a 43.3% increase on the year earlier, marking the largest year-on-year increase for a single month in the port’s 110-year history.

It was also the first time the port has handled more than 700,000 teu in the month of February, exceeding the previous record set in 2018 by 109,945 teu.

Imports jumped 50.3% to 373,756 teu, while exports declined 4.9% to 119,416 teu. Empty containers through the port climbed 69.6% to 278,563 teu.

Port of Long Beach executive director Mario Cordero said the supply chain workforce was “giving its all” to keep the cargo moving, even as their ranks are hit by the pandemic.

“New records are being set, demonstrating how busy they have been,” Mr Cordero said. Still, he noted that delays were occurring and were being dealt with. “We understand that shippers are awaiting their cargo, and we are collaborating with our industry partners to deliver shipments as quickly as possible.”

Meanwhile, an “unprecedented containerised import surge” resumed at the Port of Oakland in February following a dip in January.

Port officials said that import volume soared 26.2% in February compared to the same month in 2020, a “welcome event” for Oakland after supply chain disruption elsewhere drove its January import totals down nearly 12%.

“It’s what we expected,” said Port of Oakland maritime director Bryan Brandes. “Oakland continues to benefit from an unrelenting trade boom. We also completed the assembly of three new giant cranes which will further improve efficiency.”

Port officials said the facility handled 80,200 teu last month, marking the busiest February for incoming cargo in its 94-year history.

They said the facility exported 69,588 teu, an 11% decline from February 2020 due to “scarce vessel space” which hindered shippers attempting to export cargo.

The port’s import volumes have risen dramatically since last summer as a result of increased US consumer spending, with forecasts calling for “continued strong import volume” at least through the second quarter of 2021.

Factories in Asia are shipping goods in record numbers to replenish US store shelves and assembly lines, a surge driven by retailers, manufacturers and e-commerce distributors.

Port officials said the trade phenomenon also was reflected in vessel loading data, with vessels loading and unloading the equivalent of 2,500 teu per visit — a record for Oakland, up 32% from an average of 1,900 teu per ship call in 2020.

While cargo volume is growing in Oakland, the number of ship arrivals is decreasing — down 26%

as 156 ships called in January and February, some 54 fewer than in the first two months of 2020 which saw 212 ship visits.

Port officials said shipping lines were loading more cargo on fewer vessels to cut operating costs while disruption at the San Pedro Bay Ports saw some ships diverted from their Oakland calls altogether.

They said fewer ship arrivals should help ease berth crowding in Oakland, and would mean less diesel pollution from vessel funnels.

The Northwest Seaport Alliance of Seattle and Tacoma handled 263,330 teu last month, a rise of 0.9% compared to February 2020, with imports rising 10.3% and exports falling 13.6%.

Port officials said year-to-date volumes improved

Boxship fires ignite expensive clean-up operations

EXTINGUISHING a fire on board a containership is just the first step in a complex process that can take many months and millions of dollars to resolve.

“All casualties pose significant challenges but with containerships the sheer number of parties involved, and the massive size of the ships we now have, makes them particularly difficult when it comes to managing a casualty and cleaning up that mess, both physically and metaphorically,” said UK P&I Club senior claims director Tom Starr.

Speaking in a webinar, he said that the container trade, with its complex logistics chains and documentary chains, increased the difficulty of any recovery operation.

In any casualty the first priorities will be the safety of life at sea, the safety of property and the protection of the marine environment. Even when the ship has come alongside, it remains a dangerous place for the crew, salvors and investigators.

“The first thing we’re faced with in the aftermath is usually a lack of information,” Mr Starr said. “The owner or operator will be busy trying to get a handle on what has gone on.”

At this point it was important to assemble a team of experts, he said.

“Surveyors will be essential to survey cargo on board and ashore as it comes off. Fire experts and

5.1% to 551,619 teu, with full imports growing 10.6% and full exports declining 13.5%.

NWSA also is gaining from the backlog of ships to the south as the 2010-built, 3,650 teu *CMA CGM Africa Four* called at the NWSA’s Seattle Harbor for the first time on February 20.

Its arrival kicked off the new Golden Gate Bridge service, which the French firm says will allow for “new capacity” to Pacific Northwest customers.

The GGB service was introduced to meet increased e-commerce demand and the need for quicker transit times to US markets, bypassing the San Pedro Bay ports.

The service has a Shanghai-Yantian-Oakland-Seattle-Kaohsiung-Shanghai rotation.

scientists will be essential in investigating, as ultimately it will end up in some sort of dispute.”

But at the same time, slot charterers would have their own assessor that would want to go onboard and assess the situation.

“Early access for fire and cargo investigators is important, and that brings its own set of challenges,” said Adrian Scales, director of nautical at maritime consultancy Brookes Bell.

“The key challenge when it comes to containerships is the number of parties that are interested, from the owners to the cargo owners to the charterers. You can have times where you have eight to 10 fire experts requiring access to the vessel as early as possible.”

Cargo interests need access as early as possible to ascertain where the fire started, but if there are still salvors on board, it is not possible to allow investigators to be at risk of harm just to identify damage.

“A lack of access can be seen as a double-edged sword,” Capt Scales said. “If you prevent people from getting on the vessel they will claim that that is because you are trying to hide something.”

But safety issues could be complicated by a “toxic soup” of seawater used in firefighting that has mixed with the contents of containers and remains in the

hull, according to Brookes Bell managing scientist Penelope Cook.

“People think it is expensive having investigators on the dock waiting without seeing the fire itself, but we are looking for that chain of evidence,” Dr Cook said. “Is the evidence leaking out of a container?”

But the volume of people involved and the time it takes involves multiple interests and a layering of costs.

“If you’re dealing with 600 containers where 300 have been fire damaged, you could be looking at three to four months with salvage teams, with

disposal teams, with surveyors all in attendance throughout,” said Capt Scales. “Straight away you can be looking at thousands of dollars per day just on the surveying and investigation.

That is all before the cost of the ship being tied up alongside the key, the cost of litigation and the time the ship is out of service are all taken into consideration.

“It can take years to get everything back on line again, and that is all after you have the salvage aspect to deal with the fire in the first place,” he said. “It shouldn’t be underestimated how quickly the costs will run up on a daily basis.”

MARKETS:

Panamax and supramax rates push BDI to five-month high

THE Baltic Dry Index, a measure of shipping health for bulk carriers, has reached a five-month high of 2,017 points driven by surging panamax and supramax charter rates as demand for minor bulk commodities pushed up vessel employment.

The latest index figure is an increase of 22.2% on the start of March and is up by 1,405 points on a year ago, but uncertainty in the direction of the capesize sector still prevails due to an oversupplied tonnage market and limited demand for Brazilian iron ore.

The Baltic panamax and supramax indices were 2,272 points and 2,079 points respectively at the close on March 16. The capesize index ended the day at 2,083 points.

While some analysts suggest the surge in rates and BDI gains could represent the start of a recovery for the bulk markets, others argue it has been caused by a short-term reduction in the availability of vessels in specific loading areas.

“The excitement around dry bulk remains unabated, with the smaller geared vessels enjoying some of the highest spot rates in history in a relentless rally that is driven by real demand for transportation of

various bulk commodities and is present in almost every shipping area around the world,” Breakwave Advisors said in a note.

Overall, the dry bulk rally that began late last year seems closer to having run its course and some consolidation of recent gains is expected, it said.

“One must always keep in mind that shipping is highly cyclical and good times do not last forever,” the shipping analyst said. “But if spot rates upon completion of the current cycle manage to end up at a higher trough versus the last, then one can start talking about a more meaningful long-term cycle that is driven by vessel supply, constraints in the orderbook and thus a more sustainable cycle versus history.”

Further volatility is expected this year, according to Breakwave.

“Although such a turbulent environment might seem scary at times, it is a characteristic for shipping that was in hibernation for most of the past decade but is about to wake up and make potential trading returns.”

IN OTHER NEWS:

Maersk views emissions levy on shipping as 'concrete proposal'

MAERSK has welcomed a proposal to impose a levy on international shipping emissions, but has said it is too early to assess its price.

The Marshall Islands and Solomon Islands have proposed that the International Maritime Organization impose a \$100 levy per tonne of carbon dioxide equivalent on all ships by 2025.

The levy would introduce the first market-based measure on international shipping and could generate over \$90bn in annual revenues, based on 2018 data for the global fleet.

Steamship offers cyber attack insurance cover

STEAMSHIP Mutual has launched a cyber attack insurance product that covers loss of income incurred by vessels as well as providing access to expert assistance and free security awareness training for employees.

It follows incidents in which a number of shipping companies, including Maersk and CMA CGM, have fallen victim to hackers. Other maritime concerns, including the International Maritime Organization, Rina and Clarksons, have all also been hit.

The IMO has adopted a resolution requiring companies to demonstrate that cyber security is an integral part of their safety management system, no later than the next annual verification of their Document of Compliance.

Cosco-led blockchain shipping platform wins regulatory approvals

THE Global Shipping Business Network, a blockchain-based liner shipping platform owned by leading carriers and terminal operators, has started operation in Hong Kong after gaining regulatory approvals.

The initiative, first unveiled in November 2018, was set up to enable stakeholders to increase delivery reliability, streamline operations and embrace digital transformation.

Its shareholders now consist of Cosco Shipping, Hapag-Lloyd, Hutchison Ports, Qingdao Port Group, PSA International and Shanghai International Port Group, according to a statement.

PSA joins with Duisport to grow Europe-Asia trade flows

PSA International, the Singapore-based ports group, said it had linked up with the operator of the world's largest inland port to invest in multi-modal logistics infrastructure in Asia.

The joint venture with Germany's Duisburger Hafen AG will initially focus on a development in Chongqing, the largest multi-modal logistics hub in western China, which is home to a 33-hectare distribution hub connected to Yuzui Rail Terminal.

This hub, which falls under Singapore's third government-to-government project with China, is being developed by PSA International.

Hapag-Lloyd acquires NileDutch to expand Africa service

HAPAG-Lloyd has secured a deal that will see it take over

Netherlands-based container line NileDutch.

The carrier, which operates around 35,000 teu of capacity on 10 services, focuses on the Africa trades, with connections to Europe, Latin America and Asia.

"Africa is an important strategic growth market for Hapag-Lloyd," said chief executive Rolf Habben Jansen.

Denmark to send warship to Gulf of Guinea to combat piracy

DENMARK will send a warship to the Gulf of Guinea after lobbying for European Union support for naval intervention to tackle piracy.

Defence minister Trine Bramsen said West African piracy threatened Danish and foreign crews.

"We must stand up for the right of free navigation," she said. "However, if we are really going to get the security under control in the Gulf of Guinea an international military presence is necessary."

Zero emission study shows large ammonia projects more than double

AMMONIA is leading the charge as the next-generation fuel gaining most traction among pilot projects for large ships.

A mapping project by the Getting to Zero Coalition has identified 10 more large ammonia pilot projects for ships exceeding 5,000-dwt, up from four in the first edition of the report six months ago. Hydrogen was ranked second with eight large ship projects.

The second edition of the report flags the increase in uptake of large ammonia vessels as “the most significant trend” since the start of 2020, also noting that the first orders for these vessels were now being placed.

Dynagas Partners posts improved quarterly results

DYNAGAS LNG Partners, the

liquefied natural gas carrier owner, is eyeing an improvement in the spot market after posting better-than-expected results for the fourth quarter of 2020.

The US-listed owner of six LNG carriers posted net income of \$10.6m, up from \$5.5m in the year-earlier period. Adjusted earnings per common unit was

\$0.22, which was \$0.02 higher than analysts predicted.

The solid quarter took net income for the year to \$34.1m while full-year revenue rose 4.8% to \$137.2m.

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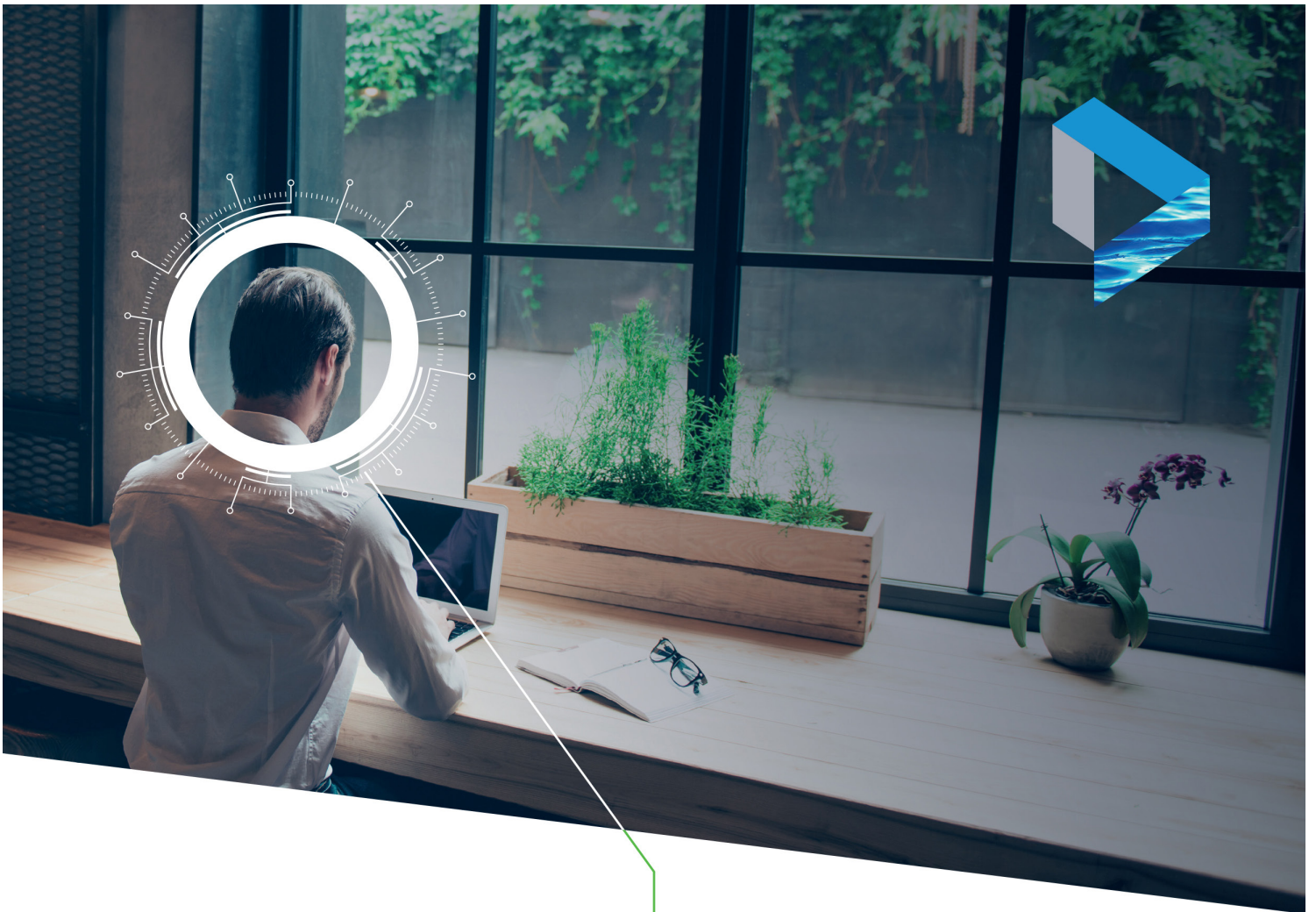
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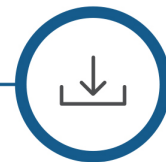
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