

LEAD STORY:

Green lobby frustrated at black carbon delays

WHAT TO WATCH:

Shipping being considered for UK emissions trading scheme, minister confirms

Rebound possible after sharp drop in LNG rates

OPINION:

Gentleman Jim Davis, a crusader for common sense in shipping

ANALYSIS:

Zim: The little carrier that could

Winter trends put Nordic icebreakers and crews at higher risk

MARKETS:

Five yards bidding for Evergreen's order bonanza

IN OTHER NEWS:

Congestion at Australian ports following severe storm

Hapag-Lloyd to issue sustainability-linked bond

Globus acquires second kamsarmax since February fundraiser

Green lobby frustrated at black carbon delays



THE INTERNATIONAL MARITIME Organization is facing calls to force ships to switch to distillate fuels to cut emissions of black carbon in the Arctic, after new figures showed emissions of the “super pollutant” have soared.

Friends of the Earth International, Greenpeace, WWF, Pacific Environment and the Clean Shipping Coalition asked the IMO’s pollution subcommittee to consider limiting black carbon.

Black carbon is made up of tiny soot particles from ship exhaust. It is emitted worldwide but is much more damaging when emitted in the Arctic, where it melts ice faster by absorbing heat and reducing reflectivity.

Black carbon emissions in the Arctic increased 85% from 2015 to 2019, but just 8% worldwide in the same period, according to the International Council on Clean Transportation.

IMO talks in recent years have largely focused on how to measure it and the potential effects of different policies to limit it. This has frustrated green groups, who argue faster action is needed.

They want ships to switch from residual fuels (high- and low-sulphur fuel oil) to distillates (such as marine gasoil and marine diesel oil), saying this would dramatically reduce emissions at relatively low cost to the industry.

Clean Arctic Alliance lead adviser Sian Prior said the IMO had wrestled with the issue for more than a decade but so far had taken no concrete action.

“Mandating a switch of fuels in order to cut black carbon emissions by 44% in the Arctic would be an easily-won victory for both the IMO and the shipping industry, and put the sector on course towards decarbonisation,” she said before the March 23 meeting.

Such regulation is unlikely soon. While some IMO member states voiced frustration at the slow pace of talks, most of the discussion was on technical points.

Most countries said more studies were needed before rules could be set.

IPIECA and IBIA, the trade associations representing the oil and gas and bunkering industries, have said the results of past studies into black carbon may not represent the fuel and engine types most in use by shipping today. They noted shipping was responsible for 2% of the black carbon in the Arctic.

They said very low sulphur fuel oil was expected to emit less black carbon than high-sulphur fuel oil.

But they suggested companies could switch to distillate fuels, avoid using ships with older,

mechanical-injection engines, or use LNG ships where possible.

Saudi Arabia said the subcommittee risked “going back to square one in this debate, which sends a negative message to the outside world”.

Finland added: “We need concrete measures as soon as possible to decrease black carbon emissions in the Arctic areas.”

Dr Prior said while more information and data was useful, “we do know a lot already and we have spent 11 years on the discussion so far.

“The Arctic does not have any more time to wait.”

The Pollution Prevention and Response subcommittee is a technical body designed to hash out details of proposed rules, which are then put before the more powerful Marine Environment Protection Committee.

The discussion continues this week. The MEPC next meets in June.

WHAT TO WATCH:

Shipping being considered for UK emissions trading scheme, minister confirms

SHIPPING may be included in the UK government’s planned post-Brexit emissions trading system, a senior minister has indicated.

“This is one of a number of things we are looking at, but no final decisions have been made,” a spokesperson for the Department for Transport told Lloyd’s List on behalf of Robert Courts.

The confirmation comes after speculation was sparked by earlier ambiguous media comments from Mr Courts, which left some of the organisations that would routinely expect to be consulted unsure of exactly what was being said.

Shipping is thought to account for around 3% of UK emissions, but is currently not included in domestic climate change targets.

But with Glasgow set to host the United Nations Climate Change Conference (COP26) this year, the UK is keen to polish its green credentials, and its advisory body — the Committee on Climate

Change — has called for maritime emissions to form part of emission reduction efforts.

Emissions trading schemes are designed as a market mechanism to instantiate the ‘polluter pays’ principle. Carbon emitters are allocated or made to purchase tradeable permits for the right to pollute.

Those that can reduce emissions below their quota can then sell their permits to those that exceed allotted targets, potentially at a profit.

Many environmentalists regard them as ineffectual. There is empirical evidence they have not had the degree of impact a simple economic textbook model would suggest, not least because they sometimes create perverse incentives.

The European Union introduced such an ETS 16 years ago, with shipping so far excluded in practice.

But both the European Commission and the European Parliament now have shipping in their

crosshairs, and an official proposal for shipping's inclusion is expected from the Commission in June.

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. Their stance has been backed by Maersk.

Having now left the European Union, Britain is mulling a similar domestic scheme, in line with the government's stated target of eliminating UK carbon emissions altogether by 2050.

Were shipping to be included, owners would likely to resent any additional outlay entailed, especially if the burden proves to be greater than that imposed on EU counterparts.

A spokesperson for the Chamber of Shipping seemed to indicate a preference for an international rather than a unilateral approach.

"Tackling climate change is a top priority for the Chamber and our members and we are committed to reaching the targets set on reducing emissions. Shipping is international by nature and we firmly support international regulations and the proposed \$5bn research and development fund proposed by the IMO.

"We would welcome the UK co-sponsoring this and help lead the way on decarbonisation."

Maritime London chief executive Jos Standerwick said: "We would have to know more details, but it is important that the UK considers mechanisms that will support UK owners and operators through the transition to zero carbon.

"With the the proposed inclusion of shipping in the EU ETS, it seems a regional approach to carbon pricing may be inevitable. However, the UK must

Rebound possible after sharp drop in LNG rates

SPOT charter rates for ocean-going liquefied natural gas carriers may have bottomed out after posting the sharpest decline in years.

Ship brokers assessed LNG spot rates at less than a tenth of a record \$350,000 per day reportedly fixed in January for the delivery of a cargo from the US Gulf to Europe.

ensure our shipping cluster is not adversely affected by introduction of the ETS."

But bringing shipping within a British ETS would be in line with demands from the opposition Labour Party, whose green transport spokesperson Kerry McCarthy came out in favour of such a move in November last year.

An advisor to Labour shipping spokesperson Mike Kane said: "On the face of it, if they confirm this trading platform, it'll go some way to what we've asked for."

Labour is keen to push for shipping's inclusion in Britain's statutory but advisory annual 'carbon budget' and Mr Courts had given no word on that, he noted.

The Department for Transport, at which Mr Courts is a minister, has also established a £20m (\$28m) fund to help shipyards design new greener vessel types. It is now open for bids, he told Bloomberg.

Meanwhile, the Maritime and Coastguard Agency has announced that consultation over transposing the International Maritime Organization's rules for shipping in the Arctic and Antarctic into domestic law has begun.

The so-called Polar Code covers issues including ship design, construction and equipment as well as the protection of the unique eco-systems of the polar regions.

While shipping operators should already be working to the standard anyway, Britain wants enact it into law as part of its ongoing commitment to cleaner seas and protection of the environment, the MCA added.

The eight-week consultation process commenced last week.

LNG shipping rates for both trades in the Pacific and the Atlantic basins ranged around \$30,000, compared with \$45,000 a year ago, a recent Fearnleys report showed.

"The market is generally at one of the weakest points of the year," said Simpson Spence Young's head of gas Toby Dunipace, alluding to reports of deals for

trifuel diesel electric propulsion units being fixed at \$20,000s.

Some observers deemed spot charter rates as touching all-time lows this month but one brokerage downplayed this recent market talk.

Poten & Partners assessed rates for 160,000 cu m TFDE tonnage at \$31,000, similar to last year's levels, said Jefferson Clarke, head of LNG shipping analytics.

Rates have had also fallen to low \$30,000s during the lockdown-hit summer of 2020.

But as Cleaves Securities head of research Joakim Hannisdahl noted, this year's seasonal transition for both the commodity and shipping markets happened much sooner than many would have forecast.

What stood out during the preceding winter in the northern hemisphere is an uncanny sequence of events that came to disrupt the LNG supply chain while jacking up demand.

"The market in December and January was driven by a multitude of factors ranging from freezing weather, liquefaction failures, coal bans and lack of shipping tonnage," Mr Dunipace said.

These forces, when combined, drove charter rates to new heights, which could not be sustained when the weather began to thaw and vessels began to deliver, he said.

Most recently, an uncharacteristic winter freeze in Texas in February held back LNG shipments from the US.

US Henry Hub gas prices soared to six-year high of \$5.35 per million British thermal units on the spot market in the same month, hurting inter-basin arbitrage trade flows to Europe and Asia.

US LNG cargo loadings have roughly decreased by 20% month on month in February, although volumes have since picked up in March, according to estimates from energy and commodity pricing agency S&P Global Platts.

Mr Hannisdahl said the differentials between spot prices have widened between the US and the key importing regions — Europe and Asia — once again to levels supporting trade and shipping.

That said, more US cargoes are now heading to Europe instead of Asia.

The spread between the Northeast Asia JKM benchmark and the European hub TTF gas prices averaged below \$0.20 per mmBtu as of the past Friday, down from \$0.87 in February and \$9.50 in January, according to S&P Global Platts.

These price moves have already bolstered cargo flows into Europe, a trend Platts Analytics expects to continue for several more months. That would shorten shipping tonne-miles for average voyages in the future compared with the preceding winter.

But analysts still see some upside for LNG trade and shipping this summer.

Many importing countries in Europe and the Far East have drawn down inventories extensively to satisfy a jump in gas demand spurred on by a cold snap in December and January.

LNG trading and shipping activity stands to benefit from an uptick if these countries start stockpiling for the coming winter months sooner than later, as Mr Dunipace has suggested. "It is possible the Far East could begin importing as early as May," he said.

Mr Clarke said: "We do not expect any cancellations this year (unlike the record levels seen in 2020), so regardless of where the cargoes go, fleet utilisation is expected to remain high."

Shipping tonne-miles may still fall from the start of this year as volumes heading from the US to Asia look set to decline.

"But it is important to note this is from high levels in January and February when the average distance per voyage broke through 5,000 nautical miles for the first time," Mr Clarke added.

Cleaves Securities forecast LNG spot shipping rates will average above \$43,000 for modern LNG shipping tonnage of at least 155,000 cu m in capacity over the next three months from April to June.

This is up from more than \$34,000 assessed for the year-ago period but down from over \$48,000 for the same quarter in 2019.

OPINION:

Gentleman Jim Davis, a crusader for common sense in shipping

“SHIPPING is a charming industry and it has a certain romance, even today,” said Jim Davis, the outspoken chairman of the International Maritime Industries Forum who died aged 92 on March 20. “But there are also elements of the market that resemble the Mad Hatter’s tea party,” he explained in one of the many interviews that earned him a reputation as the wry oracle of shipping’s missteps (and virtues).

As a banker, Mr Davis understood as well as anyone the need for market balance and the importance of avoiding excesses that could quickly wipe out years of profits. Yet after two decades in charge of Kleinwort Benson’s shipping portfolio, he became all too familiar with the natural exuberance of shipowners in wanting to expand their fleets and order new tonnage, without necessarily looking at the wider context and determining whether there was a need for more ships.

His was a consistent voice within the industry, warning against the perils of over-optimism and structural overcapacity in shipbuilding.

“I would love to see a more realistic balance between supply and demand and if it means me having to rant away as some sort of industry Cassandra then I am sorry, but I think the occasion probably merits such a person,” he told Lloyd’s List.

Mr Davis also realised that this was partly a reflection of a global shipping industry that was divided into many different silos, with far less opportunity in the 1970s than now for industry leaders to get together to exchange thoughts and ideas, and also to get to know each other personally.

In establishing the International Maritime Industries Forum, he created a platform on which he could deliver his famous “scrap and build” message to members and their guests at an annual dinner that became one of the most popular fixtures on the maritime calendar.

In the early days, at least, the IMIF had a very serious purpose, to convince shipowners, shipyards, and their bankers that they should refrain from building new ships unless that was accompanied by a scrapping programme to avoid the risks of over-capacity, or of older ships remaining in service beyond their shelf life.

A seminar would be held prior to the dinner at which senior executives from across the maritime world could hear the views of other experts whom they might not have met before.

The term “rust bucket” was first heard at one of these events as Jim continued to campaign for a careful expansion of the world’s merchant shipping fleet.

For many years, there was also an after-dinner speaker until, on one memorable occasion, the Austrian ambassador to the Organisation for Economic Co-operation and Development spoke for a good hour on shipbuilding. After that, guest speakers were more or less banned, with Jim taking to the stage to once again remind everyone of the dangers of reckless ship ordering, before rounding off the evening with a handful of Irish jokes — many of which he probably would not get away with these days.

But even as the annual IMIF dinners became a purely social occasion, they nevertheless continued to serve a very useful role. Those attending included shipowners, shipbuilders, shipmanagers, bankers, brokers, insurers, politicians, and many more who, over the years, forged some firm friendships and also invaluable business contacts. And that was the point, ensuring decision-makers had access to a broad network of experts who may have been hard to reach before the IMIF was formed.

Regular attendees at the dinners included some of the biggest names in shipping, during the 1980s, 1990s and later, including Jacques Saadé, who would regularly fly in from Marseilles.

Even after Mr Davis stepped back from the IMIF, which was ultimately merged into Maritime London in 2018, his legacy remained as industry leaders recognise the importance of sharing ideas and knowhow. These days, the Global Maritime Forum has picked up the mantle, but the IMIF was undoubtedly the forerunner in understanding the importance of networking at the very highest level.

“I love the industry and I don’t regret a day I have spent in it,” Mr Davis said in an interview, prior to being awarded the 2011 Lloyd’s List Lifetime Achievement Award.

A self-confessed show-off, respected raconteur and purveyor of notoriously bad jokes, Mr Davis acted as president, chairman or director of close to 40 shipping companies or associations.

He joined P&O straight after Cambridge and stayed for 20 years, but his career since spanned every conceivable area of shipping and transport including a 15-year stint as the shipping director of merchant bank Kleinwort Benson.

Once described by Lloyd's List as the busiest man in shipping, Mr Davis still commanded a significant degree of influence within the industry through his "semi-retirement", only waning in recent years due to illness.

"Jim loved life and had a great sense of fun but also liked people and wanted to share and bring people together; even as he lost close touch with developments in the industry he never lost that character that made him light up the room and bring the collective smile," said Michael Parker, chairman of Citi's shipping and logistics business.

Despite the professional demands on his time there

can be very few maritime companies or golf courses that do not retain some form of local legend about the gregarious veteran.

According to one senior Japanese shipping executive who frequented the Hirono Golf Club during his extended stretch in the Far East, Mr Davis was not only a talented artist, but could also sing a karaoke version of 'Ginza no Kankan Musume' better than most Japanese.

"He is without question one of the giants of the modern industry, an iconic figure who contributed so much in his own unique and inimitable way," said Harry Theochari, vice chair of Maritime London. "Above all, he was a truly kind person, a gentleman in every sense of the word, who will be fondly remembered and missed by everyone who had the great pleasure of knowing him."

Mr Davis CBE K(DK) said of himself in his published memoirs: "I would like to be judged as someone who really did love and value his family, his friends all over the world, his profession and the companies he served and, last but certainly not least, 'his ships'."

ANALYSIS:

Zim: The little carrier that could

IN THE American folk tale, a small train engine is asked to haul a load over a steep hill when all the larger engines say the task is too difficult.

By sheer determination and repeating the onomatopoeic "I think I can, I think I can", the engine triumphs in the face of adversity.

It was not that many years ago that Zim was considered something of a little engine, confined to the shunting yard of a few specialist trades and a role in providing national supply security for Israel.

Mired in debt and forced into a restructuring that saw its major shareholder forgo a \$225m loan from an earlier rescue package, the carrier exited the key Asia-Europe main lane trades, in what many at the time saw as a last-ditch attempt to survive.

In a world of consolidation and alliances, Zim simply lacked the capacity to compete with the big market players that were emerging at a time when scale was everything.

Its own efforts at scaling up came to a halt when a 2007 order for eight 12,600 teu ships was ignominiously cancelled. Even its main investor, the Ofer family's Israel Corp, wanted to reduce its exposure to the ailing line.

Fast forward to 2021, and Zim has proved to be an unlikely success story.

Speaking after Zim announced the most profitable results in its 75-year history, chief executive Eli Glickman told Lloyd's List in an interview that the carrier expects an even better year in 2021.

"Our guidance for is for a 40%-60% increase in earnings before interest, tax, depreciation and amortisation," he said.

That outlook is based on what is already happening this year, Mr Glickmann said.

"Our long-term contracts are better than where they were in the same month in 2020," he said.

“There is a real change. Five times the number of our large customers are closing early, and the rates are up 50% on the past year.”

The current conditions in the market mean that this will be sustainable “through to next May at least”, he added.

The orderbook was manageable, having risen to 13% from a low of 8%, but nowhere near the 61% seen as the industry emerged from the 2008-2009 crisis, he said.

Moreover, low inventory levels and the \$1.9trn US stimulus package meant there was little chance of a downturn in US demand, the main driver of Zim’s transpacific volumes.

Mr Glickman is the first to admit that Zim will never show the same raw profit numbers as its larger competitors due to the different scale of operations.

Instead, his focus is on the margins. At 25.9%, Zim’s ebitda margin leads the industry.

Zim has achieved this not through the economies of scale, as the general consensus has always thought necessary, but through selective services, a tight focus on costs and a close relationship to its customers.

A tie-up with Chinese ecommerce site Alibaba and a focus on time-dependent ecommerce has turned out to be a prescient decision during the pandemic, when more consumption has turned to digital outlets.

“More and more customers are coming from the air side, more strategic customers,” Mr Glickman said. “Air customers need speed.”

Zim has made much of its “asset light” business model, which sees it charter ships rather than buy them. According to Alphaliner data, Zim owns just

6,000 teu of its 412,000 teu of operated capacity.

By chartering rather than owning, Zim is able to reduce its debt burden. In the past eight quarters, it has reduced its debt from \$5.3bn to \$1.2bn, Mr Glickman said.

But as container freight rates have soared on the back of demand, however, so too have vessel charter rates, as tonnage providers seek to gain their share of the bonanza.

But Zim remains phlegmatic about rising charter costs.

“We have factored in higher charter rates,” Mr Glickman said. “We still see the benefits of chartering, as it gives us flexibility.”

And it has not stopped Zim from expanding its fleet to meet demand. It recently signed a deal with Seaspan for the long-term charter of 10 15,000 teu boxships to be delivered from 2023.

That commitment to tonnage indicates Zim may now have found the formula to success as a small independent operator.

Investors certainly seem to think so.

After three previous attempts — its first was in 2007 — Zim finally went public this year, becoming the only global carrier listed on the New York Stock Exchange.

While initial uptake of the offer was muted, the share price, which dipped to \$11.50 on listing, has now risen to over \$26 as investors gain confidence in the line.

Zim has certainly come a long way since the dark days of 2014. Mr Glickman could well be repeating the lines of the little engine as it made it over the top of the hill: “I knew I could, I knew I could.”

Winter trends put Nordic icebreakers and crews at higher risk

THE change in Nordic winters is putting increasing strain on Baltic Sea icebreakers and their crews, according to marine insurance expert Tommy Brune.

Recent data has shown a 10%-20% decline in the Gulf Stream’s circulation, its weakest in 1,600 years. This had led to a warming of water masses in the

Bothnian Bay and the Bothnian Sea, which means the freeze-up happens later.

Warmer water feeds more energy to the air masses above the sea, which results in stronger winds and at times heavy snowfall above land when these air masses have been fed enough moisture from the sea.

Strong winds press together drift ice, either along the Finnish or the Swedish coast, depending on the wind direction. That produces jammed brash barriers that are much longer than experienced before.

“This creates concerns for our icebreakers as these longer jammed brash barriers can be very hard to force,” said Mr Brune, senior claims executive at Nordic insurance company Alandia.

The combination of later freeze-up and temperatures close to 0°C creates belts of drifting ice that quickly can change position, depending on the wind direction and strength.

“Such changes create volatile situations where the crew needs to be alert at all times. Depending on how dense the drift ice is, it is a much more challenging environment to navigate in than solid ice,” he said. “A compact ice sheet is more predictable than drift ice, which can surprise you by quickly creating thick belts that are difficult to penetrate.”

There is also the risky combination of open waters, wind, and temperatures close to 0°C (32°F) producing dangerous sea spray icing that could affect vessel stability.

“The ice spray often produces a thick layer of ice on exposed parts of the vessel. If the crew lacks the experience or the knowledge of how to protect the vessel’s anchor windlass and mooring winches, the equipment can become completely encapsulated by ice.”

Discussions with the Swedish Executive Board of Ice-breaking Services and with icebreaker captains have confirmed Mr Brune’s belief that the winter period has shifted

Worryingly, this has run up against an increasing practice for shipping companies or charterers to order ship officers to reduce the engine output to around 80% to reduce the vessel’s bunker consumption and help the environment. However, it creates a problem in thick ice where all the vessel’s power is required.

“Then you have the fact that ice classifications are based on, among other things, the relationship between the vessel’s displacement and engine power. That relationship is compromised if the engine output is 80%. The ice class becomes inaccurate,

leading to issues when the icebreaker gives instructions to the vessel.”

Conflicting orders place officers in a difficult situation: forward by lower engine power versus full speed ahead if the circumstances so demand.

“This problem has led to situations where the icebreaker has had no option other than to threaten to leave the vessel without assistance if the crew does not comply with given orders... Alandia is seeing more damage related to officers lacking the integrity to command their ship as they should.”

He is calling for shipping companies and charterers to re-evaluate their decisions.

“It’s all about creating a safe company culture that encourages the officers to make the needed decisions that the situation at hand requires,” he said.

Ice coverage in the Baltic Sea varies over time. Between 1995 and 2010 coverage increased but it has decreased since then. This has left many crews without the desired knowledge level and experience of ice and winter navigation.

“Knowledge needs to be constantly maintained, which is why fewer officers know how to prepare and handle their vessel in the Nordic winter environment,” said Mr Brune. That also includes something as basic as proper clothing and equipment for the crew.

There are two realistic future scenarios: either the weakened Gulf Stream will bring colder winters in future or the ice coverage will continue in line with the past 30 years.

Meanwhile, he hopes for an overhaul of the icebreaker fleets of Sweden and Finland.

“The icebreakers themselves are in good condition, but the engines are getting old,” he said. “That means it is expensive and time consuming to get spare parts. Still, the main argument for an overhaul is the trend we see in the Nordic ports.

“The vessels are increasing in size but have weaker engines due to bunker consumption and environmental regulations. That puts higher demands on our icebreakers.”

Icebreakers in Sweden’s Atle class and Finland’s Urho class are now about 50 years old. Vessels in

both series have a beam of 24 metres but a growing number of vessels arriving in winter ports require a beam of 32 metres.

“The Swedish Maritime Administration has a mandate to deliver design documents by the end of the summer,” said Mr Brune. “After that a political

decision is required regarding further financing of the procurement process.

“I believe it is essential if we want to secure the import and export through the many ports in the Gulf of Bothnia.”

MARKETS:

Five yards bidding for Evergreen's order bonanza

EVERGREEN has unveiled a plan to build 20 15,000 teu containerhips worth up to \$2.6bn.

Speculation about the orders has been circulating in the box shipping market since the past year when rising freight rates started to prompt owners' appetite for investing in fresh tonnage.

The Taiwanese carrier said in a stock filing that it would pay between \$115m and \$130m for each vessel, adding that it is currently in price negotiations with five shipbuilders to choose the winners of the order bonanza.

They are China's Hudong Zhonghua Shipbuilding, Jiangnan Shipyard, South Korea's Samsung Heavy Industries, Hyundai Heavy Industries and Japan's Imabari Shipbuilding.

All five are existing business partners of Evergreen.

As part of the 10-ship newbuilding spree announced by the container line in 2019, the two Chinese yards

each won orders to build a pair of 23,000 teu, while SHI clinched the remaining six ships of the same size.

Imabari, on the other hand, has a long-established relationship with Evergreen, highlighted by a 2015 deal involving 11 20,000 teu newbuildings.

Alphaliner data shows the world's seventh largest container line shipping carrier currently has an orderbook of 77 vessels, with nearly 720,000 teu in carrying capacity, ranking first among the world's top 100 largest container line shipping carriers.

Mediterranean Shipping Co and CMA CGM are in the second and third places, with about 450,000 teu and 350,000 teu, respectively.

MSC recently ordered a series of 24,000 teu ships in China, while CMA CGM was rumoured to have signed letters of intent with two Chinese yards for up to 20 5,500 teu vessels.

IN OTHER NEWS:

Congestion at Australian ports following severe storm

DRY bulk shipments from Australia's east coast have been hampered by the heavy rainfall that has hit the region, but port operations are continuing, according to the port of Newcastle.

The unprecedented amount of rain has disrupted coal loading, as flooding in the Hunter Valley region has shut rail lines primarily used to transport coal

to the port of Newcastle in New South Wales, with bulkers facing severe delays leading to congestion.

Just as Newcastle's queue peaked at 40 ships, according to Lloyd's List Intelligence data, a queue at Port Kembla surged to 19 ships.

Hapag-Lloyd to issue sustainability-linked bond

HAPAG-LLOYD has announced debt restructuring plans through

the issuance of a €300m (\$356.5m) sustainability-linked senior note as part of its green financing activities.

The German carrier said a consortium of banks would sound out potential investors for the unsecured bond.

Proceeds from the potential note issuance will be used for the early redemption of Hapag-Lloyd's existing note, maturing in 2024.

Globus acquires second kamsarmax since February fundraiser

GLOBUS Maritime, a Nasdaq-listed dry bulk carrier owner, has agreed to acquire its second kamsarmax bulker since pulling in \$30m from a share offering.

The three-year-old bulker, constructed by Jiangsu New Yangzi Shipbuilding with "certain fuel efficiency design features", becomes the youngest vessel in Globus' fleet.

Greece-based Globus said that it has agreed a price of \$27m for the vessel, which is expected to be delivered during the second quarter of this year.

Classified notices follow



**Looking to publish a judicial sale, public notice,
court orders and recruitment?**

For EMEA please contact **Maxwell Harvey** on **+44 (0) 20 7017 5752**

or **E-mail: maxwell.harvey@informa.com**

For APAC contact **Arundhati Saha** - **Mobile: +65 9088 3628**

Email: Arundhati.Saha@informa.com

PUBLIC NOTICE
MARINE AND COASTAL ACCESS ACT 2009
MARINE WORKS (ENVIRONMENTAL IMPACT ASSESSMENT) REGULATIONS 2007
MORLAIS TIDAL STREAM DEMONSTATION PROJECT LOCATED TO THE WEST OF
ANGLESEY

Notice is hereby given that **Menter Môn Morlais Limited** has furnished Natural Resources Wales ("NRW") with further information in relation to the above application pursuant to regulation 14 of the Marine Works (Environmental Impact Assessment) Regulations 2007 ('the EIA Regulations'). Notice of the application and the environmental statement was published on 27 November 2019 and the 4 December 2019, and subsequently notices related to the application were published on the 29 July 2020 and the 5 August 2020.

Menter Môn Morlais Limited has applied to NRW for a marine licence under Part 4 of the Marine and Coastal Access Act 2009 for a tidal demonstration project located to the West of Anglesey. The project requires EIA consent and is subject to the requirement for an environmental impact assessment ('EIA') under the EIA Regulations. An environmental statement has been prepared by the applicant.

The application is for a Tidal Stream Demonstration Project that will provide a consented tidal technology demonstration zone, specifically designed for the installation and commercial demonstration of multiple arrays of tidal energy devices up to an installed capacity of 240Megawatts. The offshore development area where proposed installation can be placed covers an area of 35km² to the west of Anglesey. The Project will include communal infrastructure for tidal technology developers which provides a shared route to a local grid connection via nine export cable tails, an onshore landfall substation, and an onshore electrical cable route to a grid connection via a grid connection substation.

Copies of the further information as well as the Environmental Statement and all other information can be obtained online from <https://publicregister.naturalresources.wales/> or by emailing NRW at permittingconsultations@naturalresourceswales.gov.uk.

You can search for the document using the application reference number ORML1938.

In light of the current public health situation surrounding coronavirus (COVID-19) a hard copy of the application and supporting documents will not be available in a public place at this time.

Any person wishing to make representations regarding the further information should do so by writing to NRW at the Permitting Service, Natural Resources Wales, Cambria House, 29 Newport Rd, Cardiff CF24 0TP or through our website at <https://ymgynggori.cyfoethnaturiol.cymru/english> within 35 days of this notice.

Representations must be in writing, dated and clearly state the name (in block capitals) and the full return email or postal address of the person making the representation.

Please quote reference number **ORML1938** in all correspondence.

Representations received from members of the public will be dealt with in accordance with Schedule 5 of the EIA Regulations. Copies of written representations received by NRW will be sent to the applicant and may also be made publicly available.

NRW is an appropriate authority under the EIA Regulations and has been delegated functions as the appropriate licensing authority by the Welsh Ministers for the purposes of Part 4 of the Marine and Coastal Access Act 2009. In determining the application, NRW may grant EIA consent for the project; grant EIA consent for the project with conditions attached; or, refuse EIA consent for the project.

HYSBYSIAD CYHOEDDUS

DEDDF Y MÔR A MYNEDIAD I'R ARFORDIR 2009

RHEOLIADAU GWAITH MOROL (ASESU EFFEITHIAU AMGYLCHEDDOL) 2007

PROSIECT ARDDANGOS LLIF LLANW MORLAIS, I'R GORLLEWIN O YNYS MÔN

Hysbysir drwy hyn fod **Menter Môn Morlais Limited** wedi rhoi mwy o wybodaeth i Cyfoeth Naturiol Cymru mewn perthynas â'r cais uchod yn unol â Rheoliad 14 Rheoliadau Gwaith Morol (Asesu Effeithiau Amgylcheddol) 2007 ('y Rheoliadau Asesu Effeithiau Amgylcheddol'). Cyhoeddwyd hysbysiad o'r cais a'r datganiad amgylcheddol ar 27 Tachwedd 2019 a 4 Rhagfyr 2019, ac wedi hynny cyhoeddwyd hysbysiadau cysylltiedig â'r cais ar 29 Gorffennaf 2020 a 5 Awst 2020

Mae **Menter Môn Morlais Limited** wedi cyflwyno cais i CNC am drwydded forol dan Ran 4 Deddf y Môr a Mynediad i'r Arfordir 2009 ar gyfer prosiect arddangos llanwol i'r gorllewin o Ynys Môn. Mae angen caniatâd asesu effeithiau amgylcheddol ar y prosiect ac mae'n destun y gofyniad am asesiad o'r effaith amgylcheddol dan y Rheoliadau Asesu Effeithiau Amgylcheddol. Mae datganiad amgylcheddol wedi cael ei baratoi gan yr ymgeisydd.

Mae'r cais ar gyfer Prosiect Arddangos Llif Llanw a fydd yn darparu parth arddangos technoleg llanwol cytunedig, wedi'i ddylunio'n benodol ar gyfer gosod ac arddangos ar raddfa fasnachol sawl arâe o ddyfeisiau ynni llanw â chapasiti gosodedig o hyd at 240 MW. Mae'r ardal ddatblygu yn y môr lle gellir lleoli'r gosodiad arfaethedig yn cwmpasu ardal o 35km² i'r gorllewin o Ynys Môn. Bydd y Prosiect yn cynnwys seilwaith cyffredin ar gyfer datblygwyr technoleg llanw ac yn darparu llwybr a fydd yn cael ei rannu at gysylltiad grid lleol drwy naw cynffon cebl allforio, is-orsaf glanfa ar y tir, a llwybr ceblau trydan ar y tir at gysylltiad drwy is-orsaf cysylltiad grid.

Gellir hefyd cael copïau o'r wybodaeth ychwanegol ynghyd â'r Datganiad Amgylcheddol a'r holl wybodaeth arall ar-lein o <https://cofrestrgyhoeddus.cyfoethnaturiol.cymru/> neu drwy e-bostio permittingconsultations@cyfoethnaturiolcymru.gov.uk.

Gallwch chwilio am y ddogfennau gan ddefnyddio'r cyfeirnod cais ORML1938.

Yng ngoleuni'r sefyllfa iechyd cyhoeddus gyfredol gyda golwg ar y coronafeirws (COVID-19), ni fydd copi caled o'r cais a'r dogfennau ategol ar gael mewn man cyhoeddus yn ystod y cyfnod hwn.

Dylai unrhyw un sy'n dymuno cyflwyno sylwadau ynghylch yr wybodaeth ychwanegol wneud hynny'n ysgrifenedig i CNC yn y Gwasanaeth Trwyddedu, Cyfoeth Naturiol Cymru, Tŷ Cambria, 29 Ffordd Casnewydd, Caerdydd, CF24 0TP, neu drwy ein gwefan yn <https://ymgynggori.cyfoethnaturiol.cymru> o fewn 35 o ddiwrnodau yn dilyn yr hysbysiad hwn. Mae'n rhaid cyflwyno'r sylwadau'n ysgrifenedig, wedi'u dyddio, gan nodi'r enw'n glir (mewn priflythrennau) ynghyd â chyfeiriad e-bost neu gyfeiriad post llawn y sawl sy'n cyflwyno'r sylwadau.

Dyfynnwch y cyfeirnod **ORML1938** ym mhob darn o ohebiaeth.

Eir i'r afael â sylwadau gan aelodau'r cyhoedd yn unol ag Atodlen 5 y Rheoliadau Asesu Effeithiau Amgylcheddol. Caiff copïau o sylwadau ysgrifenedig a dderbynnir gan CNC eu hanfon at yr ymgeisydd ac efallai y byddant ar gael yn gyhoeddus hefyd.

Mae CNC yn awdurdod priodol dan y Rheoliadau Asesu Effeithiau Amgylcheddol ac mae wedi derbyn swyddogaethau dirprwyedig fel yr awdurdod trwyddedu priodol gan Weinidogion Cymru at ddibenion Rhan 4 Deddf y Môr a Mynediad i'r Arfordir 2009. Wrth benderfynu ar y cais, efallai y bydd CNC yn rhoi caniatâd asesu effeithiau amgylcheddol ar gyfer y prosiect, rhoi caniatâd asesu effeithiau amgylcheddol ar gyfer y prosiect ynghyd ag amodau, neu wrthod caniatâd asesu effeithiau amgylcheddol ar gyfer y prosiect.



Get a complete view from the trusted source for maritime data and intelligence



80+ expert analysts review, analyse and enhance data to give you the most validated view



Consultants provide you with the future view of the world fleet



Connections with key industry players provide you with exclusive news and insight

Choose the trusted source

Contact us today on + 44 20 7017 5392 (EMEA) / +65 6508 2428 (APAC) / + 1(212) 502 2703 (US) or visit lloydslist.com/maritimesolutions



Container Tracker

Save time. Stay compliant.



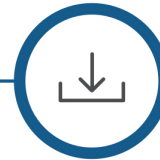
Track containers, not just ships

Simplify transshipment tracking with end-to-end downloadable data trails on containers – by container number or Bill of Lading.



Complete checks in minutes, not hours

Save time, with all the data you need in one interface, supported by tracking intelligence from over 600 Lloyd's agents worldwide.



Download the evidence

Downloadable reports ensure you have the necessary documentation to prove compliance, including specific end-to-end transshipment reports and more.

Request a demo:

America Tel: +1 212-520-2747

EMEA Tel: +44 20 7017 5392

APAC Tel: +65 6505 2084

lloydslistintelligence.com/containertracker

Lloyd's List Intelligence 
Maritime intelligence | informa