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India's worsening health crisis triggers fresh crew-change challenge

SHIPOWNERS AND MANAGERS are working to mitigate a second wave of crew-change restrictions that will worsen the humanitarian crisis at sea as rising numbers of Indian seafarers are blocked from key hubs.

The bunkering port of Fujairah, widely used to transfer crew in the Middle East region, is the latest to prevent seafarers leaving vessels that have recently called at Indian ports.

The Philippines also this week cancelled flights from India and will not allow Filipino or foreign crews to disembark if they have been there in the prior 14 days, closing off further avenues.

Singapore, Japan, Australia and most European countries have similar bans in place, as a deadly second wave of coronavirus infections devastates Indian cities and the countryside, setting records daily for deaths and new cases.

About 80,000 of the world's 1.5m seafarers are Indian nationals and work on internationally trading ships, according to figures from the UN and Intermanager, the shipmanagers' trade group.

India is the fourth-largest provider of seafarers after China, the Philippines and Russia. The four nations together contribute half of the workforce.

About 200,000 seafarers are estimated to be already stranded on vessels with expired contracts as owners and managers struggle to repatriate crew and sign on replacements amid ever-changing quarantine protocols and difficulties accessing commercial flights.

That figure has halved since July 2020 at the height of the pandemic, when immigration and quarantine restrictions trapped 400,000 seafarers, triggering an unseen humanitarian crisis at sea, requiring intervention by the UN.

“We can see now signs that things are starting to go backwards,” said Guy Platten, director-general of the International Chamber of Shipping, which represents the world’s shipowners.

“There’s a real fear that we go back to where we were last summer — there’s this perfect storm of new variants, countries closing down, the vaccinations and all of that, there’s a real concern… and we just can’t let it happen.”

Kuba Szymanski, from InterManager, representing shipowners covering 5,000 vessels and 250,000 seafarers, said the industry was working urgently to find temporary solutions for Indian nationals.

“It’s a very difficult situation and very challenging,” Capt Szymanski told Lloyd’s List. He said InterManager was working with transport unions, governments, non-governmental organisations and shipowner groups.

One of the plans was to extend contracts for Indian nationals already on board ships as a temporary fix while countries sought a solution to vaccinating the seafarer population.

Aside from stranded crews, there are tens of thousands of Indians ashore in their home country and unable to sign on, leaving them without employment or income.

“The new on-signers are not allowed to travel at the moment, you see that happening everywhere, in Singapore, India, and Japan,” said Capt Szymanski.

“We are talking to our seafarers, and please bear in mind that some seafarers actually don’t mind being a bit longer at sea, as long as they’re earning money.

“The problem is the seafarers who are at home and not able to go to sea, they’re running out of money, they have the mortgage to pay, and tuition to pay, so it’s a very fine balance we have to take.”

He estimates that of the 80,000 Indian seafarers, 60% are currently at sea under current contracts and 30% are stuck at home. Another 10% are on board ships with expired contracts.

Mr Platten said: “We see the tragedy unfolding in India and it’s spilling over to our sector. It’s now ‘what one earth are we going to do as an industry about this?’.

“It’s a real humanitarian issue, it’s not just seafarers, it’s seafarers’ families, everybody’s affected by what’s going on.”

He highlighted resolutions recently passed at the International Labour Organisation that reiterated the keyworker status of seafarers and their right to repatriation, shore leave and access to medical care as part of a maritime labour convention. Another resolution focused on vaccinations.

There are increased cases of seafarers returning positive coronavirus tests on ships, said Mr Platten, which stops vessels from sailing for at least two weeks, underscoring the urgency and potential disruption to global trade.

“We’re working really hard on the politics to get the right environment so that seafarers will get access to vaccines,” he said.

WHAT TO WATCH:

London Calling: IPO heralds move to kick-start UK return of listed shipping

GIVEN the clout that London still undoubtedly packs in global shipping, the paucity of shipping companies with a main board listing is an obvious anomaly.

So the announcement that Hong Kong ship manager Taylor Maritime is to launch an initial public offering as Taylor Maritime Investments will come as a welcome boost for the UK capital on this score.

And perhaps counterintuitively, all of this actually forms part of the plan, according to Taylor Maritime founder and chief executive Ed Buttery, a British expat.

Naive patriotism has not played any part in his calculations. London was deliberately chosen over more intuitively obvious locations such as New York and Oslo, largely because it offered the chance to align the right money behind the right assets.

“London has a history of shipping but unfortunately doesn’t have a great deal of shipping,” he said. “It’s an opportunity – and I don’t want to sound cocky - to try to bring shipping back to London. That’s an important thing for us.

``I’m really happy with the potential for London maybe becoming a future place for shipping companies. I hope that doing this successfully will lay the foundations for the London Stock Exchange and London investors to attract high quality shipping companies in the future.”

Nor are we looking at a matter of a storied family tradition dating back to the glory days of the Red Ensign.

Yes, Mr Buttery is a second-generation shipowner, as the son of Chris Buttery, an industry legend given his standing as the founder of Pacific Basin and Epic Gas.

But his paternal grandfather was a maths teacher at an English grammar school, a career as far away from shipping as it is possible to get.

Taylor Maritime is essentially a play on the recent bulk surge, which has pushed the Baltic Dry Index to levels last visited a decade ago.

The plan is to buy the Taylor Maritime fleet, a diversified mix of secondhand handysize and supramax bulk carriers, appealing to value investors on the promise of steady 7% annual dividends, and using it as a platform for further growth.

The pitch is very much steady as she goes; early presentations have stressed the workhorse role of smaller bulkers in carrying essential goods such as food and industrial raw materials.

Such units can be had at good prices right now, and Mr Buttery is moreover promising a disciplined approach to S&P activity, with aggregate borrowing not exceeding 25% of gross assets.

To invert an old investment markets saw, this offering very much is for widows and orphans, with downside potential kept to a minimum as a matter of policy.

Mr Buttery and his team, many of them veterans of Pac Basin and Epic, will also have skin in the game, as they will be rolling over $100m of existing capital from management, investors and partners.

They will be looking to raise $150m at least from the offering, and can comfortably upsize that to $250m.

Other attractions for investors will including internal management, meaning no management fees, just basic cost recharge, and no S&P or performance fees.

“Our most direct comparator is Tufton Oceanic,” Mr Buttery said in an interview. “We have the greatest respect for Tufton. They’ve blazed the trail and [Tufton Investment Management chief executive] Andrew Hampson is a very talented guy.”

The difference, Mr Buttery argues, is that Tufton are financial managers running a very much larger fund than just the listed vehicle, while Taylor Maritime are pure shipowners.

“We are putting $25m of our own money into this, and 100% of our time. As such, we’re complementary to being in a portfolio alongside Tufton, as opposed to a competitor.”

Most of the main centres for shipping equity were considered before opting for London, and – perhaps counterintuitively – the investor base was one of the factors in the choice.

“New York didn’t work, there’s loads of shipping companies there, a lot of them trading at discounts, a lot of them owned by hedge funds and short-term money,” he said. “There’s a lot more competition in Oslo. But we liked London because it’s a much bigger market.”

He rejects the charge that in buying his own fleet with public money, TMI is essentially an effort to cash in on a temporarily buoyant BDI.

“We’re absolutely not cashing in. We’re rolling over everything and signing up to a long lock up. There’s no exit at all for us. This is finding long-term capital for something I want to be a long-term business, something I can grow over the rest of my life.”

The strategy post-IPO will be to organically grow, raise more money, and invest in assets that are currently discounted with good upside, and which can also generate double-digit gross yields.

"I'm not a manager who signs up to aiming for hundreds of ships," he said. "I'm not someone who's married to a number. We're not aiming to shoot the lights out and make people 30-40% IIRs. We're much more realistic about our targets.

"If the market does well in the next few years, there's no reason why we shouldn't be looking at exiting some investments and reducing our fleet size. But there will be opportunities to buy in other asset classes. There will be an opportunity to continue to buy bulkers after the IPO.

"So, who knows? I hope we're a lot bigger, that's all I want to say."

The IPO prospectus is due for publication next month. Jeffries International will act as sole sponsor, global co-ordinator and bookrunner.

Volvo sees potential supply chain shifts from decarbonisation

LIFECYCLE emissions of vehicles are becoming a major consideration for Volvo and will affect its existing supply chain strategies.

The leading car maker has committed to selling only electric cars by 2030 and becoming a climate neutral company by 2040. The green target, which means it will emit as many emissions as it removes from the atmosphere, does not just cover its finished products but their entire lifecycle, including their manufacturing and supply chain emissions.

Martin Corner, the company's head of supply chain management, labelled the logistics side of the car industry as the "black sheep" of the family in terms of the company's decarbonisation pursuit.

"This is where I think we have the most difficulty in keeping… with the pace of the sustainability journey in other parts of the business," he told a press briefing.

Volvo, which last year sold 661,713 cars and reported 34.2m tonnes of CO_2 equivalent from across its value chain, is aiming to reduce the lifecycle carbon footprint of each car it sells by 40% between 2018 and 2025.

"Ultimately the global supply chain is a problem. The distance we have in our supply chain is huge," Mr Corner said.

Automotive companies have in recent decades sought to consolidate manufacturing operations and then use supply chains to deliver their vehicles to destinations across the world.

But with external pressure and self-imposed mandates to clean up their carbon footprint, that may have to change.

Mr Corner said that Volvo is looking into incorporating the lifecycle emissions impact of its products directly into its business decision, including supply chains.

Today Volvo may be building its cars in China and selling them to Europe as that makes more financial sense, Mr Corner said as an example. But he said that perhaps that the added cost of potentially moving production to Europe could be offset by the lifecycle sustainability savings from eliminating transport.

And while he acknowledged that they are ongoing efforts in the shipping industry, such piloting alternative fuels and mulling design concepts, Mr Corner believes these efforts are low hanging fruit and stressed that the challenge is scalability and securing large investment into these solutions.

Car manufacturers need to establish longer-term agreements and show commitment to shipping companies that will enable them investment into the zero carbon fuels and technologies, he believes.

But Mr Corner warned that for that to happen, shipping companies will need to be transparent, adopting an open-book policy on costing that will foster trust between both sides.

Car companies are under pressure to deliver products that are both still price-competitive and at the same time more complex as sustainability considerations become key factors for customers and stakeholders.

Competition is fierce, but Mr Corner said he has been recently witnessing the first signs of willingness for collaboration among automotive companies, a prospect he believes will be essential to the successful energy transition of that industry.

Their supply chains could become one of the main avenues for collaboration.

"Ultimately, we are a commodity. But in the end if it is the supply chain that is stopping the brand from having green credentials and being carbon neutral that becomes a big problem for all the automotive companies," he said. "This is where the competition might, let's say, be superseded by the need to become carbon neutral."

ANALYSIS:

Scrubbers said to account for 10bn tonnes of 'polluting' washwater annually

SCRUBBERS will discharge at least 10bn tonnes of "acidic" and polluting washwater into the sea annually, the International Council on Clean Transportation has warned.

A study by the research institute said that scrubber washwater would lead to "water pollution that is not well regulated", with its discharge happening mostly near coasts.

"Importantly, about 80% of scrubber discharges occur within 200 nautical miles of shore, with hot spots occurring in heavily trafficked regions, including the Baltic Sea, North Sea, Mediterranean Sea, the Strait of Malacca, and the Caribbean Sea," it said.

Scrubber uptake has increased dramatically since 2015 as a means of compliance with the global 0.5% sulphur emissions limit that came into effect in 2020

At least 4,300 ships have been fitted with the technology and the study's analysis is based on 3,600 vessels and their pre-pandemic traffic patterns.

The report will add existing pressure on governments to restrict scrubbers, especially open-loop ones, which account for the overwhelming majority of washwater discharge. It predicts 10bn tonnes of washwater will be discharged from open-loop scrubbers and around 0.3m tonnes from closed-loop scrubbers.

Several countries and port authorities around the world, including Singapore, Saudi Arabia and Egypt, have either fully prohibited or restricted the use of scrubbers, due to concerns about the negative impact on their waters.

The International Council on Clean Transportation said that in previous reports it had found that scrubbers "discharge washwater that is more acidic than the surrounding seawater and which contains polycyclic aromatic hydrocarbons, particulate matter, nitrates, nitrites and heavy metals including nickel, lead, copper and mercury".

Scrubber proponents have repeatedly denied claims that scrubbers lead to more pollution, arguing that both the washwater discharged is not polluting itself and that scrubber use can lead to lower particulate matter emissions compared with low-sulphur fuel oil.

The International Maritime Organization, which allows for the use of scrubbers, has opened a review into its scrubber regulations.

The ICCT said containerships, bulk carriers and oil tankers were responsible for about 70% of the discharges, while cruise ships were expected to account for 15% of scrubber discharges, even though they account for only 4% of scrubber installations in terms of vessel numbers.

It also said that cruise ships accounted for 96% or more of discharges in seven of the 10 ports with the highest total washwater discharges. The most exposed port is the port of Georgetown in the Cayman Islands in the Caribbean.

The International Council on Clean Transportation estimates that ships will also discharge around 655m tonnes of washwater in regions designated by the IMO as Particularly Sensitive Sea Areas, such as coral reefs.

The IMO should call on shipowners that have scrubbers to voluntarily stop the discharge of washwater in these sensitive areas and ultimately ban scrubbers altogether, the council said.

"Governments should consider banning scrubber discharges in their waters and require ships to use cleaner fuels instead," its marine researcher Liudmila Osipova said.

Marine LNG lowers ship emissions net of methane slip

THE marine use of liquefied natural gas can lead to a net emission reduction even after factoring in methane slip risk, according to a senior Total executive in a retort to a World Bank call to halt marine investments in the super-chilled fossil fuel.

Jesper Rosenkrans cited a Sphera study showing that a 15%-23% reduction in greenhouse gas emissions when using LNG to power two-stroke ship engines is achievable net of methane slip.

Total Marine Fuels' global sales and business director, speaking on a webinar, said Total is not promoting LNG instead of zero-carbon fuels of the future.

But he said LNG is "a fuel with clear benefits here and now" while its marine use provides "a pathway to biomethane and bio-LNG of the future".

The Sea-LNG lobby group unveiled Sphera's updated study in the past week ahead of the release of the World Bank's statement.

Shell, citing the same report, raised a counter-view at a conference in the past week that international shipping cannot afford to hold out for zero-carbon fuels to hit the market and needs to embrace LNG first to slash emissions.

A report accompanying the World Bank statement claims that a 40% share of LNG in global bunker fuel mix by 2030 would result in either a peak greenhouse gas benefit of 8% or a peak disbenefit of 9%, depending on the methane slip assumptions.

Methane can cause 86 times more warming than carbon dioxide over a 20-year period, and 36 times more warming over a century.

Methane emissions accounted for around just 0.5% of international shipping emissions in 2018, according to the fourth International Maritime Organization greenhouse gas study. But they also grew by more than 150% from 2012 to 2018, as the use of LNG and dual-fuel engines increased too.

The global LNG bunker fleet looks set to continue to expand amid the still ongoing debate over methane slip concerns.

Total expects the LNG bunker tanker count to almost double to 35, equating to 8m tonnes of annual by early 2023, from 18 currently, said Mr Rosenkrans.

Total and Shell are licensed to supply the fossil fuel to shipowners out of Singapore, the world's busiest bunkering hub.

Mozambique and Russia-Ukraine tensions prompt security concerns

THE Islamist insurgency in northeastern Mozambique and Russia-Ukraine tensions are emerging as possible risks to shipping, with West African waters still the most dangerous despite a lull in piracy.

The Joint War Committee of insurers has added waters 50 nautical miles off Mozambique's Cabo Delgado province to its Listed Areas, in which transits incur higher insurance costs.

Forces loyal to Islamic State last month captured the port of Palma, killing dozens of civilians and forcing French energy giant Total to postpone its $20bn liquefied natural gas project in the region.

It later emerged that militants hijacked a local cargoship, the Palau-flagged *Alpha Jimbo* (IMO: 9812389), at anchor 300 m from shore on March 24. Lloyd's List Intelligence said the crew escaped safely, but an airstrike meant to dislodge the militants later caused heavy damage to the ship.

The new Listed Area stretches 50 nm east from Mnazi Bay in the north to Baía do Lúrio in the south.

Listed Areas usually reach 12 nm off a named country's coast. The 50 nm area was added amid concerns the insurgents have offshore bases and can reach further out to sea.

LLI showed about 60 ships in the area on Thursday, few of them cargo ships.

Insurers are also monitoring the threat in the Sea of Azov after Russia barred foreign warships in parts of the Black Sea for six months, amid a build-up of military forces around its borders with Ukraine.

Lloyd's Market Association head of marine Neil Roberts said the JWC considered the situation in the Sea of Azov to be "poised but not yet critical, although there is an increased risk of detention in the Black Sea".

But Mr Roberts added the JWC would have no choice but to list the area if it was closed to civilian vessels (though this has not happened yet). Russian troops pulled back from Ukraine last week, a possible sign of tensions easing.

Russia annexed Crimea from Ukraine in 2014 and vessels that call there face European Union and other sanctions.

Risk Intelligence chief executive Hans Tino Hansen said there was still traffic going through the Kerch Strait but it was unclear if the situation would worsen in the next six months. Naval exercises south of Crimea could cause ships to divert, he added.

"We don't see any direct threats to shipping in the Black Sea so it would be indirect or collateral damage if something happens — being at the wrong spot at the wrong time," Mr Hansen told an International Chamber of Shipping webinar.

In better news, the JWC has shrunk the Listed Area in the Indian Ocean to reflect the diminished Somali piracy threat. The change removes Kenya's waters from the area.

The JWC also amended the Middle East Gulf and Oman area so the threat from Iran was still covered.

Global piracy watchdog International Maritime Bureau has reported no Somali attacks since 2018.

There was no change to the Gulf of Guinea Listed Area. The region is still the most dangerous for shipping but attacks tailed off from mid-February to mid-March, possibly because of naval exercises in Nigeria.

Analysts say the piracy threat has been high, but largely stable for years. It will not change without more international attention and action by Nigeria to fix the poverty and corruption in the Niger Delta from which piracy stems. Neither change looks forthcoming.

IMB director Michael Howlett said while international navies would be welcome to fight piracy, "we should also be realistic in our expectations that a long-term solution may not be sustainable".

Mr Hansen said risks to shipping arising from the Iran nuclear deal tensions were "indirect", but escalation to open conflict would change that.

Risk Intelligence, a Danish security consultancy, logged 19 incidents in the shadow war between Israel and Iran in the two years to April 2021. Each side chose its targets carefully to limit escalation, lessening the risk to ships unconnected to the conflict.

Ships moving Saudi oil and gas are still at risk from Yemen's Iran-backed Houthi rebels, who have attacked ships with waterborne improvised bombs and fired rockets at Saudi oil infrastructure. On Tuesday the Saudi military intercepted a bomb near Yanbu port, "quite north" of their usual reach.

US Coast Guard Commander Ellen Motoi told the webinar the US was focused on the threat of robberies at sea from oil industry vessels in the Gulf of Mexico, with four attacks in 10 days early last year.

MARKETS:

India's annual rains add pain to Australian coal trade

WEATHER, like geopolitics, can cause inefficiencies in the global supply chain and this is not always welcome news for shipowners and freight rates.

A development towards Australian coal cargoes having to travel to India due to the Chinese ban was good news for owners of dry bulk vessels, as the voyage tied up the tonnage for longer and reduced the supply.

However, India is heading towards the monsoon season and the spike in coronavirus cases had already limited the demand for coal.

The rains will likely replenish hydro reservoirs and limit the need for thermal coal for power plants in the coming months, according to according to Danish consultancy Bull Positions.

"This trend will add weakness to the already struggling India-exporters as uncompetitive foreign thermal coal is trying to cope with coronavirus demand destruction and the resulting domestic coal stock build-up in 2021," the consultancy's managing director Jesper Buhl said.

The summer monsoon is expected by the Indian Meteorological Department to provide normal precipitation after two years of excessive and above-average rainfalls, with the first rains to arrive by June.

The weather change also signals the seasonal slowdown of Indian coal trade flows as the economy's power utilities turn to hydro and away from coal.

In past years, monsoon periods from June to September typically show a 2m-3m tonnes below-average monthly thermal coal import level, Bull Positions data shows.

This year, exports of thermal coal from major suppliers destined for India show that demand has been sluggish in the first three months.

This follows 2020 when the pandemic dampened overall Indian demand and impacted the rupee currency, which is currently trading at a year-on-year 25% discount to the Australian dollar, thereby leaving domestic coal more competitive, Mr Buhl noted.

In the first quarter 2021, India-destined exports from the five major suppliers — Australia, Indonesia, Russia, South Africa and the US — stood at 39m tonnes, which is a decline of 9m tonnes compared with the year-earlier period.

Indian imports of Australian coking coal increased following China's ban on Australian coal, the world's largest exporter of coking coal used to make steel, and the second-biggest shipper of thermal coal for power plants.

As the dominant supplier, Indonesia has been busy with Chinese buyers, leaving Australian coal searching for increased sales to non-Chinese markets. Australian coal to India is predominantly transported in panamax or capesize vessels.

The country imported around 5.3m tonnes of coking coal in March, close to historical highs, and around 4.8m tonnes or 89.8% were imported from Australia, according to data released by the Iman Resources.

These export flow figures in the first quarter show the downbeat Indian coal demand and as the Indian state-owned coal companies continue to add to their mountain of domestic production, the Indian coal stocks have reached above 100m tonnes, the consultant added.

"This elevated coal stock level — equivalent to two months' worth of Indian coal-powered generation need — will further cut the demand for imported coal in the coming months," he conceded.

Mr Buhl said that the monsoon season and the large Indian stock build-up would induce an above seasonal slowdown in Indian coal trade flows of all-origin thermal coal in the coming months, with the most pain to be felt by Australian coal exports that engage panamax and capesize vessels.

MSC launches electronic bill of lading

MOVES to rid container shipping of some of its more archaic, paper-based processes have taken a further step forward with Mediterranean Shipping Co introducing a blockchain-based electronic bill of lading.

The eBL enables shippers and others in the key supply chain to receive and transmit the bill of lading document electronically, without any disruption to business operations.

"Traditionally, the shipping industry has relied quite heavily on physical paper documents," said MSC chief digital and information officer André Simha. "Among these, the BL is the most important transport document in international trade.

"While there have been attempts to create an eBL solution in the past, we are now in a position to introduce a solution that can pave the way to mass eBL adoption, which will mean significant savings for the shipping industry."

According to figures from the Digital Container Shipping Association, of which Mr Simha is chairman, even a 50% eBL adoption by 2030 could save the industry more than $4bn a year.

"Eliminating paper from the shipping transaction will make every aspect of commercial container shipping better, faster, more effective, more secure and environmentally-friendly," Mr Simha said.

The benefits of eBLs include removing document transportation from the supply chain, enabling faster documentation transfers and shorter payment cycles. They are also more secure and less susceptible to forgery, fraud and loss.

After running successful pilot projects in select countries since 2019, MSC is now introducing its digital solutions to its customers worldwide, which it said would pave the way for widespread eBL adoption.

The WAVE BL system uses distributed ledger technology to ensure that all parties involved in a cargo shipment booking can issue, transfer, endorse and manage documents through a secure, decentralised network.

"MSC has chosen WAVE BL because it is the only solution that mirrors the traditional paper-based process that the shipping and cargo transportation industry is used to," Mr Simha said "It provides a digital alternative to all the possibilities available with traditional print documents, just much faster and more secure."

The coronavirus pandemic led to a surge in interest in digitalised bills of lading as shippers were unable to physically visit offices to release cargoes.

"The pandemic has restricted human and transport mobility in many places," Mr Simha said. "Countless containers have been stuck at various ports, terminals, depots and warehouses around the world because the receiver doesn't have the original paper BL required to release these goods at their destination."

By digitalising the BL, users were able to overcome border restrictions, postal interruptions and other pandemic-related disruptions, and handle the process remotely.

IN OTHER NEWS:

Three more Ever Given crew to be relieved

THREE of the crew on board *Ever Given* (IMO: 9811000) are to be relieved as the ship remains under arrest in Egypt.

Bernhard Schulte Shipmanagement, the vessel's manager, said that all 25 of the Indian crew on board were safe and well, but that three of the crew had now reached the end of their contracts.

"Our utmost priority remains the safety and wellbeing of our crew," said chief executive Ian Beveridge. "We are in regular contact with them and their families, offering all necessary support.''

Australia's maritime regulator bans sub-standard bulker

THE Australian Maritime Safety Authority has sanctioned a bulker for failing to comply with regulations.

The Panama-flagged *Movers 3* (IMO: 9250244) has been banned from entering Australian ports for 18 months, Amsa said in an emailed statement.

The 2002-built panamax was detained off Weipa port in Queensland in early March for "failing to carry out important regular surveys" and for "appalling working and living conditions on board".

Cosco port arm sells domestic assets on global expansion plan

COSCO Shipping Ports has agreed to dispose of its stake in a Chinese container terminal as the company aims at further global expansion.

The Hong Kong-listed port operator said in a stock filing that it will sell its entire 30% equity interests in Tianjin Euroasia Terminal to Tianjin Port Holdings for Yuan269.6m ($41.7m).

Shanghai-listed TPH, the main operator of the gateway harbour in northern China, and its state-owned parent Tianjin Port Group collectively own 65% of the terminal. The remaining 5% stake is held by Maersk's ATM Terminals, according to the filing.

Grimaldi to launch direct Ireland-Europe service

SHORTSEA shipping is set to continue to benefit from the fallout from Brexit, with Italy's Grimaldi the latest to offer a direct link between Ireland and mainland Europe.

From next month, Grimaldi will offer a twice-weekly direct feeder ro-ro service between Cork, in the Irish Republic, and Antwerp in an effort to improve transit times and service efficiency.

Grimaldi already runs a regular ro-ro and container service directly linking Cork to northern Europe and the Mediterranean and, through transhipment in Antwerp, to destinations in North and South America, West Africa and Russia.

Nils Aden returns to Harren & Partner

INDUSTRY veteran Nils Aden has returned to his roots after taking on the managing director role at German shipping group Harren & Partner.

The Harren & Partner group, which has expanded its services over recent years with the acquisition of SAL Heavy Lift and co-operation with BBG, said

Mr Aden will take up the role on May 1.

The privately owned business is also involved in wind and project cargo, and Harren Tankers and Harren Bulkers are responsible for the management activities for the group's tankers and bulkers fleet.

Petronas agrees three-vessel charter deal for LNG Canada

MALAYSIA'S national oil company Petronas has signed a time charter party deal with South Korea's Hyundai LNG Shipping for three newbuilding liquefied natural gas carriers that will be deployed to lift cargoes from the LNG Canada project.

The vessels will be constructed at Ulsan-based Hyundai Heavy Industries and will be delivered on a staggered basis from the second quarter of 2024, Petronas said in a statement.

They will bring the company's operating LNG fleet to 27 small to large-sized carriers. Its global LNG production portfolio will expand to more than 25 countries, including Malaysia, Australia and Egypt when LNG Canada comes into operation.

Taylor Maritime announces $250m London IPO

TAYLOR Maritime Investments is seeking to cash in on the surge in dry bulk with an initial public offering on the London Stock Exchange.

It will offer 250m shares at an initial issue price of $1 per ordinary share.

The company, which was incorporated in Guernsey on March 31 this year as an internally managed investment company, will invest in a diversified portfolio of vessels, primarily secondhand handysize and supramax bulk carriers.

Global Chartering concludes acquisition of Essar mini-capes

GLOBAL Chartering, the joint venture between Peter Livanos-backed DryLog and steel and mining giant ArcelorMittal, has concluded the acquisition of six mini-cape bulk carriers from Essar Shipping.

Brokers have suggested that the 106,500 dwt vessels have been sold en bloc for $81m, though the price tag could not immediately be confirmed.

Online valuer VesselsValue currently puts a value of $117m on the six vessels as part of the Essar Shipping fleet.

Classified notices follow