

LEAD STORY:

It's high time shipping listened to entrepreneurs

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It's high time shipping listened to entrepreneurs



ENTREPRENEURS HAVE COME up with some cool ideas over the years, most of which have been dismissed by shipping veterans as just dreams.

But this is an industry in the midst of a transformation. It's time we embraced the dreamers and gave them a great deal more encouragement.

The biggest barrier is time horizon. Shipping is planning for the 2030s and 2040s, whereas entrepreneurs appear to look no further than 2022 or 2023.

Entrepreneurs are thought to be barely out of college, have little understanding of how the industry works, and can't wait to sell their smart idea to a gullible corporate for upwards of a billion dollars.

But it's precisely because entrepreneurs don't think like shipping veterans that we need them on board.

It's because they offer innovation that comes from left-field and because they have not been loaded up with all the maritime baggage that entrepreneurs can address today's issues with agility.

Shipping has toyed with start-up incubators and accelerators for years, with moderate success. Mostly, these entrepreneurs have brought to market a solution for voyage optimisation, drone deliveries, or smartphone recording.

The breakthrough will come when entrepreneurs challenge the very business model that shipping unconsciously accepts. Real innovation comes through confronting industry truths.

Shipping needs both entrepreneurs who can improve what is already done and disrupters who are not afraid to suggest the unthinkable.

The problem for entrepreneurs is that getting their ideas to market demands funding they do not yet have. Many start-ups struggle to convince industry players, which is why so many new businesses fail to grow.

Meanwhile, the most successful work their ideas up so well that they sell out for a huge profit, only to see their ideas overwhelmed.

Shipping's future will be driven by gazelles — start-up companies with a strong trajectory and solid profitability. Identifying gazelles and seeking ways to encourage their innovation is the focus of the next Lloyd's List special report.

The feature asks what drives entrepreneurs, what they need to succeed, which sectors of shipping will benefit most from new thinking, and where the pitfalls lie.

It will include brief overviews of some of the most innovative entrepreneurs, their challenges, their solutions, and what they need to take their innovation to the next level.

The feature begins by addressing the entrepreneur landscape in shipping and asks whether the industry is ready for disruption.

Most start-ups fail, many of those that succeed leave a minimal mark on the industry, but a very few will be revolutionary. It's time to think big.

WHAT TO WATCH:

Liner association lambasts 'defeatist' greens over decarbonisation fund

THE World Shipping Council has hit back at environmental groups who dismissed an industry-backed decarbonisation research and development fund.

Five environmental non-governmental organisations called on industry groups, including the council, to withdraw their proposal for the R&D fund and instead actively support a different proposal for a \$100 per tonne of CO₂ levy on all ships.

“You read that right; environmental advocates oppose research and development that will lead to a viable technological pathway to the decarbonisation of international shipping,” council chief executive John Butler said in a statement in response to the NGOs.

This R&D fund would be powered by a mandatory contribution of \$2 per tonne of fuel on all ships, with the industry associations estimating it could generate around \$500m per year.

The money would go towards supporting maritime decarbonisation R&D projects and would be administered by a new dedicated International Maritime Organization-run institution called the International Maritime Research Board

But the environmental groups believe the money that would be raised would be insufficient to make a

meaningful contribution and that the negotiations at the IMO over the board's creation will take up valuable time at the expense of negotiations for a market-based measure, such as carbon pricing, which they see as the most urgent priority.

Mr Butler slammed the groups for having what he sees as a “defeatist approach”.

Industry groups, including the WSC, urged the IMO last week to begin negotiating market-based measures as soon as possible in parallel with the International Maritime Research Board.

Mr Butler insisted that carbon pricing and the board can only work together, not alone.

“Decarbonisation of shipping is going to be difficult. If we are to succeed, we need a sophisticated policy response, not a hodgepodge of disconnected regulatory tools enacted as the result of short-term political skirmishes,” he said.

The industry's argument is that the International Maritime Research Board can help in the development and adoption of the zero carbon fuels and technologies that a market-based measure, like a price on carbon, would push owners towards.

“That is precisely what the IMRB will do, and the sooner we do that essential research and

development work, the more effective, and the less expensive, any carbon pricing tool will be. It is not either/or. It is both/and,” Mr Butler said.

The IMO will discuss the International Maritime Research Board proposal during its environmental meeting in June.

It will also address a proposal by the Marshall Islands and the Solomon Islands for the \$100 carbon levy.

“What we collectively — governments, industry, and environmental NGOs — cannot succumb to is a

reductionist approach that shies away from doing what is necessary even as we try to convince ourselves that doing something less than what is required can be touted as a success,” Mr Butler said.

Industry groups have been pushing for their R&D fund since late 2019 but the proposal has proven controversial at the IMO.

Major shipping nations such as Greece, Denmark and Japan support it, but others such as China, Brazil and India are opposed to the funding mechanism of the mandatory \$2 fuel levy, which is a necessity for the fund to exist in its current form.

OPINION:

Reimposing seafarer travel bans threatens global vaccination push

LAST week we saw representatives from governments across the globe pass resolutions at a meeting of the UN International Labour Organisation to bolster calls for seafarers to be designated as keyworkers, to facilitate crew changes and to be prioritised for prompt access to vaccines, *writes Natalie Shaw, director of employment affairs at the International Chamber of Shipping.*

Yet as they offered their words of support at the International Labour Organisation, other representatives from different ministries in the same governments started to reinstate crew change bans in their countries.

These bans are in response to the drastic rise in coronavirus cases in India and are already beginning to negatively impact the hundreds of thousands of seafarers responsible for transporting more than 90% of the world's goods including food and medicines.

Governments are risking another humanitarian crisis and putting global trade and vaccination efforts under threat by reneging on their commitments to keep borders open for seafarers. If the situation continues, we could see voyage cancellations and delays to food and medical supplies akin to the recent Ever Given blockage of the Suez Canal.

Crucially, we cannot continue to let the world's 1.7m seafarers be collateral damage in the fight against the pandemic. They were hard hit by travel bans in

the past year, with some 400,000 seafarers trapped on board ships due to coronavirus

Many crew were forced to stay on board long after their original contracts had ended, unable to see loved ones or even go ashore. Unsurprisingly many have suffered mental and physical health issues and we are yet to see the long-lasting impact the crew change crisis will have.

The number of seafarers impacted by crew change had dropped to around 200,000 thanks to many governments easing restrictions and allowing international air travel.

This was already 200,000 too many. Our fear that is starting to be realised is that as other coronavirus variants inevitably flare up in different parts of the world, we could soon see either a return to last year's figures, or even greater numbers of seafarers affected, if global leaders back track on their promises and impose further crew change bans or harsher measures that make travel for seafarers near impossible.

Fifty-seven governments have declared seafarers as keyworkers, exempting them from travel bans and allowing them to cross borders, which is essential for their work

Reimposing crew change bans is not the answer and will simply serve as a blow to the very people and industry keeping essential supplies flowing to pandemic-hit countries.

We must remind those and other governments yet to declare seafarers as keyworkers that there are tried and tested protocols, just recently reissued and further updated by the International Maritime Organization, so that crew can safely make crew changes during the pandemic and pose no risk to the countries they are travelling through.

Designating seafarers as keyworkers should not be given lip service. If governments happily receive the food, medical supplies, and fuel that crews transport they are duty bound to abide by the regulations that they have signed up to that protect crew wellbeing and treat them as they would any other key worker living or working in their country.

We also urge governments to act now and prioritise seafarers for World Health Organisation Emergency Use List vaccines when visiting ports in their territories. This call, strengthened by the ILO resolution passed last week, recognises the added complexities that vaccine passports pose to the crew change crisis.

It is increasingly likely that governments will require evidence of vaccinations before letting crews leave ships and when flying home to their own country. There have already been reports of countries preventing ships from docking at ports until crews are vaccinated.

This puts many seafarers in a Catch-22 scenario, unable to leave ships until they are vaccinated, but not able to get vaccinated without leaving the ship and travelling home.

This is unfortunately not the only issue to resolve. The International Chamber of Shipping calculates that 900,000 of the world's seafarers (more than half the global workforce) are from developing nations, which some reports estimate will not achieve mass immunisation until 2024.

Some 90% of people in 67 low-income countries also look unlikely to be vaccinated this year. If vaccine passports become widely adopted more than half of the seafaring workforce would be unable to work.

This is clearly not a sustainable situation, especially at such a critical time for shipping's role in the pandemic efforts; shipping is expected to overtake aviation in the race to deliver vaccines around the world in the second half of 2021. This is in addition to the personal protective equipment and medical supplies that ships continue to deliver globally.

With the eyes of the world upon them, now is the time for governments to follow through on their international pledges to seafarers already made at home, not ignore them when they are needed most.

ANALYSIS:

India's seaborne trade faces disruptions as infections rise

THE surge in coronavirus cases in India has prompted fresh lockdowns and movement restrictions across a number of states.

As viruses know no borders, the impacts will continue to spread, resulting in supply chain disruptions that will eventually affect shipping in good or bad ways.

While the worsening second wave of infections has had a limited impact on India's seaborne trade so far, disruptions are likely in the near term, Arrow research said in its latest report.

"They should be less severe than last year, especially if a nationwide lockdown is avoided. That said, the scale of disruptions will ultimately depend on the effectiveness of restrictions and the speed of vaccine deployment."

While ports, steelmaking plants and refineries are deemed essential businesses and continue to operate, disruptions should be expected in the following weeks and possibly months, it noted.

India is facing a deepening crisis, with hospitals and mortuaries reportedly overwhelmed, medicines and oxygen in short supply and strict curbs on movement in its biggest cities.

The country set another daily record rise in cases on April 30, with 386,452 new infections and 3,498 recorded deaths in the previous 24 hours, Reuters said, citing health ministry data.

Steelmakers are diverting oxygen from their factories to help mobilise the supply of oxygen concentrators or providing medical support.

So far, the impact on steel output is said to be minimal, Arrow said.

“However, major car manufacturers are shutting down their plants or bring forward maintenance, the first signals of faltering domestic demand.”

As a result, steel mills are likely to focus on overseas markets similar to the second half of last year when exports jumped by 1.7m tonnes or 216% after the imposition of the first lockdown. “Record-high steel product export prices further incentivise shipments,” it added.

Coal shipments to India have not been affected yet and are hovering around pre-pandemic levels.

In the first quarter of 2021, thermal coal imports are down by 21.94% at 36.798m tonnes as compared to 47.140m tonnes in the previous year, according to data released by the Iman Resources. But coking coal imports are up by 27.23% at 15.308m tonnes as versus 12.031m tonnes in the same period a year ago.

In 2020, imports were slashed soon after the outbreak.

But Arrow believes that this time around the impact should be less acute as India’s thermal coal stocks are equivalent to just 12 days of consumption, the lowest seasonal level since 2018.

“That compares to 25 days when the first lockdown was announced in March 2020,” it said. “With the monsoon season around the corner the window for replenishing inventories narrows. As such, coal import demand shouldn’t be affected materially.”

Meanwhile, stricter mobility restrictions have already curbed demand for transportation fuels.

According to local refiners, demand for diesel and gasoline could drop by as much as 20% in April from the previous month and even further in May.

While domestic demand dwindles, refined product exports are likely to swell reflecting the 15% year-on-year growth posted last April-May.

“Given the ongoing maintenance at Far Eastern facilities, Indian refiners could step up exports particularly to South East Asian and Australian customers, with most of the incremental volumes being captured by LR2s and LR1s.”

Currently, India refinery utilisation remains high bolstered by the deferral of turnarounds to later dates due to the labour-intensive nature of the process.

While downward adjustments are expected in May, Arrow stated that strong clean petroleum product export demand should support run rates.

MARKETS:

Suez closure will delay supply chain recovery

THE closure of the Suez Canal last month is expected to add at least another two to three months’ disruption to the global supply chain as the operational disruption caused by the closure works its way through the supply chain.

“If Suez had happened in a purely normal market environment, it would have taken two to three months to work these issues out of the system,” said Vespucci Maritime chief executive Lars Jensen. “A number of dominoes have fallen. Once the canal reopened, the cargo came like ketchup out of a ketchup bottle, leading to port congestion problems in Europe.

“As long as vessels were stuck or redirected around Africa, that meant a number of sailings didn’t arrive, so there were temporary blank sailings out of Europe.”

That in turn delayed empty equipment redelivery to Asia, where there was already a shortage.

“Delay in empty container delivery in Asia means increased shortages not just on Asia-Europe but on all export trades out of Asia, spreading the Suez Canal issue to trades that have nothing to do with it,” he said.

Ultimately the problem would be solved, but it in a normal market it would still take two to three months.

But the Suez Canal closure took place at a time when the supply chain was already severely stressed.

“We should not see the Suez Canal in isolation,” he said. “It is a one-off problem, but comes on top of a

lot of other problems we are battling with at the same time. We cannot see it in isolation.”

The shortage of equipment that emerged from October and September last year would have taken roughly three months to fix, based on previous experiences.

“That means the problems we faced with equipment should have been resolved in February,” said Mr Jensen. “Clearly that was not the case, as we had port congestion on top of that. When the Suez closure happened, we were beginning slowly to see some alleviation of port congestion and were looking at two to three months to resolve the problem.”

But with the additional disruption of the Suez, it would now be another four to six months before the backlogs were cleared, he added.

“This has led to a very congested and chaotic market, especially if you are a shipper.”

But he warned that this was the price that would have to be paid for having a lean supply chain.

BDI hits highest level in 11 years

THE Baltic Dry Index, a benchmark indicator of the dry bulk sector, has risen to its highest level in 11 years, boosted by a burgeoning capesize market that has seen earnings jump on strong Chinese iron ore demand.

The BDI climbed to 3,053 points at the close on Friday, the highest since mid-2010, according to the Baltic Exchange. It has been on an uptrend since April 9 when it was at 2,085 points.

The BDI is being boosted by the capesize segment, which closed Friday at \$40,608 per day on the average weighted time-charter. The Baltic Capesize Index itself was at 4,896 points, which is the highest since September 2019.

In the past 300 days, there has not been a single capesize index below \$10,000, and this is the first time that has happened since 2011, Arrow research noted.

“The floor of the market appears to be rising as the fundamentals improve,” it said, adding that any disturbance to the rhythm of the flow of vessels is going to increasingly have a greater impact on the index.

Robust Chinese iron ore demand, higher steel production in China and strong supply side

“Neither the pandemic nor the Suez Canal closure was a black swan event,” Mr Jensen said.

Both of these were foreseeable events, he added. The question was just over when they would happen.

And risks continued in container shipping, whether from natural events, political issues or cyber attacks.

“Large-scale risks have always been here,” he said. “We can deal with them by having resilience in the supply chain, but how much do we want to pay for that? Resilience is another word for overcapacity and someone has to pay for that.”

The supply chain had proved to be remarkably resilient during the pandemic and Suez incident, with cargo still being moved, albeit with delays and with higher costs.

“If we want a supply chain that is able to cater for large scale events, are we willing to pay for it? Or is it better to have a lean supply chain with disruptive events every now and then? The problem we are in right now is temporary.”

dynamics are the bedrock of this recovery with market participants expecting further momentum in freight rates in the coming week.

According to a Singapore based broker, the spike in freight rates from western Australia to China that has supported the BDI is largely due to iron ore inventory restocking ahead of the labour day holidays in China which extends from May 1 until May 5.

The C5 Western Australia to China leg was assessed at \$13.19 per tonne on April 29, which is the highest since July 2004.

From a maritime perspective for seaborne transportation demand, Allied shipbroking said that they are “overall very glad to see such strong fundamentals leading and driving these important markets, in what appears to be a broad positive sentiment for a key ingredient carried predominantly by capesizes and very large ore carriers.”

“A new multi-year high is now within reach, and that would confirm a higher low or higher high pattern, which should provide a significant confidence boost in an already booming dry bulk market,” Breakwave advisors said in a report.

Australia's wheat exports riding high

AUSTRALIA has more than doubled its exports of wheat after record production following years of drought.

The country exported about 5m tonnes of wheat in January and February, compared with 1.1m tonnes in the same period in 2020, according to BIMCO and Tradeviews data. The main recipients were Indonesia, Vietnam and the Philippines.

The first grains cargo after the drought curtailed output was shipped from Port Kembla, in New South Wales, in December when more than 2m tonnes was exported, mainly to China, followed by the other countries in Asia.

In February, Japan, Thailand and Malaysia also scored significant volumes, while some smaller cargoes were shipped to Nigeria and Kuwait, the data showed.

According to the latest report from the Australian Bureau of Agricultural and Resource Economics, exports are set to double to 21m tonnes in the current marketing year, which runs from October 2020 to September 2021. That is the highest level since the 2016-17 season and 22% above the 10-year average.

Australia is estimated to have produced the biggest wheat crop on record as a result of favourable seasonal conditions, particularly in New South Wales, Victoria and South Australia, according to the report. Competitive pricing means the country can claw back market share in traditional export markets.

The higher exports are lending support to the panamax segment as well as smaller-sized bulkers.

The average weighted time charter on the Baltic Exchange inched up to \$23,785 per day at the close on April 29, 3.6% higher than a dip earlier in the week, and 39% higher than April 13.

According to Lloyd's List Intelligence, several bulk carriers are heading to Port Kembla in the coming days.

The 79,775 dwt *Adam I* (IMO: 9469508) will call in on May 5, while the 55,476 dwt *Geiyo K* (IMO: 9747613) is in the port's anchorage, and the 81,212 dwt *Andromache* (IMO: 9717981) is due to arrive imminently.

Meanwhile, the 40,481 dwt *La Briantais* (IMO: 9618006) left the port on April 30, having earlier called at Newcastle port in Australia.

IN OTHER NEWS:

ONE posts record profits on strong demand

OCEAN Network Express marked its third birthday with a 3,000% increase in profits as the carrier benefited from the strong demand resurgence and strong freight rates.

The company reported a profit of \$3.5bn on revenues of \$14.4bn for its 2020 financial year, which closed at the end of March.

"The increase in profit is mainly due to the recovery of cargo demand and an increase in the short-term freight market," it said. "The resurgence of the coronavirus pandemic continued to cause much turmoil within the entire global

supply chain in the fourth quarter."

Lawmakers move to force an end to Port of Montreal strike

CANADA's House of Commons has approved legislation to end a strike by 1,150 longshore workers at the port of Montreal.

The bill, which will be discussed in the Senate, includes the prospect of fines and would force a mediation process on the Canadian Union of Public Employees, which represents the port of Montreal's longshoremen, and Montreal's Maritime Employers Association, and give the mediator the power to arbitrate any disputes.

CUPE National President Mark Hancock said the federal intervention was unwelcome, adding that longshore workers only want the MEA to maintain previously agreed job security provisions.

Crew union criticises shipowners for ILO pay freeze

AN INDIAN seafarers' union has accused shipowners of hypocrisy in professing to care for seafarers' wellbeing after talks to increase the seafarers' global minimum wage collapsed into acrimony.

The International Transport Workers' Federation walked out of the International Labour Organisation talks after two days, branding shipowners' 3%

pay rise offer a real-terms cut. The body representing seafarers had been seeking a 6.5% rise from next year to the \$641 monthly minimum wage.

Abdulgani Serang, general secretary of the National Union of Seafarers of India, said the owners' offer amounted to an extra \$4 a month from next

year, which he said would not buy a cup of coffee in most countries.

Classified notices follow



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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF
SINGAPORE**

Admiralty *in Personam*)
No. 6 of 2020)

Between

ROBERTO 16 PTE LTD
(UEN NO. 201833849C)

... Plaintiff(s)

And

1. ISHIMA PTE LTD
(UEN NO. 200509539M)

2. ENEMALTA P.L.C.
(Malta Registration No.: C 65836)

and all other persons claiming or being entitled to claim damages and/or claiming to have sustained loss and/or damage and/or costs and/or expenses by reason of or in connection with the ship or vessel “DI MATTEO” of the Port of Singapore crossing a submarine cable at or about coordinates 36.5273N 014.5154E (14 nautical miles south of Sicily, Italy) on or about 23 December 2019

... Defendant(s)

NOTICE

NOTICE IS HEREBY GIVEN to all persons with claims for loss and/or damage against the vessel “DI MATTEO” (the “**Vessel**”) and/or ROBERTO 16 PTE LTD, the owners of the Vessel in respect of any loss of and/or damage caused to a submarine cable arising from the Vessel’s crossing of the aforesaid submarine

cable on or about coordinates 36.5273N 014.5154E (14 nautical miles south of Sicily, Italy) on or about 23 December 2019 (the "**Incident**") and/or any loss of or damage to any other property and/or any other loss, damage and/or expense and/or claim by reason of or arising out of the Incident and/or any consequential loss resulting therefrom, for which Admiralty *in Personam* No. 6 of 2020 was commenced in the High Court of Singapore between ROBERTO 16 PTE LTD as Plaintiff and ISHIMA PTE LTD, ENEMALTA PLC and all other persons claiming or being entitled to claim damages and/or claiming to have sustained loss and/or damage and/or costs and/or expenses by reason of or in connection with the ship or vessel "DI MATTEO" of the Port of Singapore crossing a submarine cable at or about coordinates 36.5273N 014.5154E (14 nautical miles south of Sicily, Italy) on or about 23 December 2019 as Defendants, and the following DECREE was made on the 5th day of April 2021 declaring that: -

1. Pursuant to the provisions of the Merchant Shipping Act (Cap. 179) (the "**Act**") the Plaintiff is entitled to limit its liability, if any, in respect of any loss of and/or damage caused to a submarine cable arising from the vessel "DI MATTEO" (the "**Vessel**") crossing of the aforesaid submarine cable at or about coordinates 36.5273N 014.5154E (14 nautical miles south of Sicily, Italy) on or about 23 December 2019 (the "**Incident**") and/or any loss of or damage to any other property and/or any other loss, damage and/or expense and/or claim by reason of or arising out of the Incident and/or any consequential loss resulting therefrom.
2. The tonnage of the Vessel for the purpose of this action is 28,231 tons.

3. The liability of the Plaintiff, if any, is limited to 4,798,077 Special Drawing Rights ("**SDR**") and no more, together with interest at the rate of 5.33 per cent per annum from 23 December 2019 to the date of the constitution of the fund herein (pursuant to Section 136 of the Act and Article 11 of the Convention on Limitation of Liability for Maritime Claims 1976 (the "**Convention**") as set out in the Schedule to the Act) and interest at the rate of 2.5 per cent per annum thereafter up to the date of each payment under the fund.

4. The person or persons with claims against the Plaintiff in respect of the Incident are to enter appearance in this action (if they have not already done so) and file their claims, and, in cases to which Order 70 Rule 39 of the Rules of Court applies, take out a summons if they think fit to set aside the said limitation decree, by 5 July 2021.

SOLICITORS FOR ROBERTO 16 PTE LTD
RAJAH & TANN SINGAPORE LLP
9 STRAITS VIEW
#06-07
MARINA ONE WEST TOWER
SINGAPORE 018937
ATTN: KENDALL TAN / YIP LI MING

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC
OF SINGAPORE**

Case No.: HC/ADM 6/2020

Admiralty Action in personam:

Between

ROBERTO 16 PTE LTD
(Singapore UEN No. 201833849C)

... Plaintiff(s)

And

1. ISHIMA PTE LTD
(Singapore UEN No. 200509539M)

2. ENEMALTA P.L.C.
(Malta Registration No. C 65836)
and all other persons claiming or being entitled
to claim damages and/or claiming to have
sustained loss and/or damage and/or costs and/or
expenses by reason of or in connection with the
ship or vessel “DI MATTEO” of the Port of
Singapore crossing a submarine cable at or about
coordinates 36.5273N 014.5154E (14 nautical
miles south of Sicily, Italy) on or about 23
December 2019

... Defendant(s)

Singapore Suit No. HC/ADM 6/2020 (the “Suit”)

ISHIMA PTE LTD (Singapore UEN No. 200509539M), managers of the vessel “DI MATTEO” (IMO No. 9424651) (the “Vessel”), have been granted the right to limit their liability (without any admission thereof) in respect of any loss or damage arising out of or in connection with the Vessel crossing a submarine cable at or about coordinates 36.5273N 014.5154E (14 nautical miles south of Sicily, Italy) on or about 23 December 2019 (the “Incident”) and/or any consequential loss resulting therefrom by reference to the limitation fund to be constituted by ROBERTO 16 PTE LTD (Singapore UEN No. 201833849C), registered owner of the Vessel, pursuant to the Order of Court HC/ORC 2218/2021 dated 5 April 2021 amounting to 4,798,077 Special Drawing Rights (“SDR”) converted into Singapore Dollars calculated in accordance with the latest available published Singapore Dollar equivalent of a SDR as fixed by the International Monetary Fund and certified by the Maritime and Port Authority of Singapore, together with interest thereon at the rate of 5.33 per cent per annum from 23 December 2019 to the date of constitution of the limitation fund, and

with interest thereon at the rate of 2.5 per cent per annum thereafter up to the date of each payment under the fund.

Such loss, damage and/or infringements of rights in respect of which ISHIMA PTE LTD is entitled to limitation are those mentioned in Section 136(1) and Article 2 of the Schedule to the Merchant Shipping Act (Cap. 179, 1996 Rev. Ed).

TAKE NOTICE that persons with claims against ISHIMA PTE LTD arising out of or in connection with the Incident may enter an appearance and file their claims in the Suit, in a separate admiralty action and/or arbitration proceedings for determination of the ISHIMA PTE LTD's liability (if any) and/or in cases to which Order 70 Rule 39 of the Rules of Court applies, take out a Summons if they think fit to set aside ISHIMA PTE LTD's right to limitation by 5 July 2021.

Contact with ISHIMA PTE LTD should be made through their solicitors, JLex LLC of 18 Cross Street #07-08 Cross Street Exchange, Singapore 048423 or by email to info@jlex.com.sg.

**IN THE SUPREME COURT OF GIBRALTAR
ADMIRALTY JURISDICTION**

Claim 2021 ADM 001

**Admiralty action in rem against
the Ship “QI LIAN SAN”**

Between

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Claimant

And

THE OWNERS AND/OR CHARTERERS OF THE SHIP M/V “QI LIAN SAN”

Defendant

Notice is hereby given as follows:

1. The vessel herein, namely “Qi Lian San”, has been ordered to be sold by Order of the 19th April 2021, of the Honourable Mr Justice Restano, Puisne Judge.
2. Proceeds of sale have been deposited and paid into Court.
3. The order of priority of the claims against the proceeds of sale will not be determined until after the expiration of the period of 60 days from today’s date.
4. Any person with a claim against the ship, or the proceeds of sale thereof, on which he intends to proceed to Judgment shall do so before the expiration of the period above described.

Dated the 3rd May 2021.