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Legal fight over $99m oil sale to test US ship seizures

A LEGAL BATTLE looms over who owns the $99.6m in proceeds from the sale of alleged Iranian oil seized from a Greek tanker in Fujairah waters that will also test how the US enforces sanctions on international shipping.

The 2m barrels of oil was secretly sold by the US government for $110.8m, court documents showed on April 30.

After $11m was paid for transport and sale costs, the money was placed in an interest-bearing account while legal action concludes.

Details surrounding the sale order were placed under seal on March 2 because of threats made against the shipowner, and the likelihood of threats being made against the eventual buyer, the court said. The buyer remains unknown.

US authorities seized the oil in January from the very large crude carrier *Achilleas* (IMO: 9398072), owned by Greek shipowner Evangelos Marinakis through his Capital Maritime tanker company.

The civil forfeiture in rem action was taken because the oil was from Iran and linked to a US-sanctioned Iranian terrorist group, giving them jurisdiction to act, according to the February 2 filing.

Mr Marinakis, whose crew had alerted the US government that they believed the cargo the charterer had loaded on the tanker was from Iran and not Iraq as stated on the bill of lading, declined to comment.

The vessel *Achilleas* sailed from Fujairah in early January for Houston, Texas, with the US government paying the bill, including demurrage fees while the tanker waited to discharge. The tanker sailed from the US Gulf in late March, vessel-tracking showed.

The vessel's charterer, government oil company Fujairah International Oil & Gas Corp, has challenged the seizure and claimed ownership of the cargo, according to documents filed to the US District Court for the District of Columbia.

The company said they were the intermediary in the sale of what they believed was Iraqi oil to a Chinese refinery and questioned the legality of any seizure in Fujairah waters.

The forfeiture action first began in December in the dying days of the Trump administration and now straddles the Biden presidency, placing further scrutiny on future proceedings.

Even if the oil is found to be of Iranian origin, and not from Iraq, there is a strong possibility that court hearings will overlap the removal of sanctions.

That leaves the US government defending an instrument of foreign policy that is no longer applicable.

A forfeiture order has been used twice in last two years to seize sanctioned cargo or sanctions-busting ships.

The first was in 2019 when a North Korean-owned bulk carrier *Wise Honest* was seized by the US government whilst in Indonesia and then subsequently sold by US courts.

There will be far-reaching implications if the US government can prove to the Fujairah oil company that it had the legal authority to interrupt a private contract between a shipowner and charterer in foreign waters and direct a shipowner to sail to its own waters.

The court has not yet set an initial conference or a timetable for exchanging documents.

From documents already filed, the US government will need to prove that the oil or part of the cargo originated from Iran, probably via sampling.

So far, the government detailed an elaborate web of four ship-to-ship transfers before the crude arrived on *Achilleas*, but has not provided any further evidence other than to say that the bill of lading was falsified.

Iraq's Oil Marketing Company SOMO said on March 16 that the oil was not Iraqi and any documentation that suggested otherwise should be considered a forgery.

WHAT TO WATCH:

Sovcomflot banks on LNG-fuelled future, says finance chief

SOVCOMFLOT, the Russian shipowner, said it does not expect difficulties raising funding for its $4bn newbuilding programme to provide liquefied natural gas-fuelled vessels linked to Arctic gas and oil projects.

Chief financial officer Nikolay Kolesnikov said in an interview that the absence of any cleaner alternative to the fossil fuel "this is obviously as good as it gets."

"We will be able to convince the banks to support us just as they did when we did the first series of our LNG-powered vessels," he said.

Sovcomflot was the second borrower to introduce the Poseidon Principles in loan documentation two years ago to finance these ships, based on a club deal with a number of banks, of which only one was a signatory, according to Mr Kolsnikov.

"There was no shortage of demand from banks to finance these [ships]; they all labelled them as green and environmentally friendly, they basically wanted some brownie points for doing that type of financing."

The Poseidon Principles allow banks to align ship finance portfolios against climate change objectives when assessing borrowing to support decarbonisation.

Mr Kolsnikov said: "Our experience suggests so far that we are never facing a lack of finance for any of the projects that we have undertaken in the past, nor have we had to compromise on the cost of debt financing."

The company is raising its exposure to the LNG shipping sector and scaling back its long-held role as transporter of crude and refined products at the same time as opposition to LNG as a transitional marine fuel is intensifying, amid greater scrutiny of its decarbonisation credentials and methane emissions.

In the past month a World Bank report urged against funding LNG bunkering projects, Danish shipowner Maersk labelled use of the fuel 'borderline greenwashing' and an Organisation for the Economic Co-operation and Development submission with Norway warned LNG could lock shipping into a higher-carbon pathway.

Sovcomflot owns seven LNG carriers and is building another 22 over the next five years, according to its investor reports, in addition two aframax shuttle tankers and three medium range product tankers. All are fuelled by LNG.

The shipowner has long-term charter agreements tied to seven ice-class LNG carriers with Mitsui OSK Lines. It has a 30-year lease on most of the 14 vessels ordered at Russia's Zvezda shipyard under a joint venture with energy company Novatek, which is leading the Arctic LNG 2 project.

Another LNG carrier, with an option for a further two, was signed with France's Total in January, with whom Sovcomflot also has long-term charters agreed on three recently delivered ships.

"We're all in favour of decarbonising the world, increasing the share of renewables in the energy mix," Mr Kolsnikov said. "There will be very much a gradual shift with reduction of fossil fuels in the energy mix, and we can see that for the next decade or two, fossil fuels will continue to account for more or less the same share in the energy mix

"However more polluting fuels such as coals will increasingly be replaced by cleaner fossil fuels, and natural gas does include that cleaner fuel."

The choice of Zvezda shipyard to build the highly specialised 14 LNG carriers was the customers', he said.

All are ice-class vessels for the Arctic LNG 2 project led by Novatek, with a 60% share, as well as 10% shares each for China's China National Petroleum Corporation and China National Offshore Oil Corporation, Total, and the Mitsui and Japan Oil, Gas and Metals National Corporation consortium.

The additional steel and technology required for the ice-breaking vessels to operate in Arctic waters meant they cost one-and-a-half times normal prices based on the cost of prior Sovcomflot vessels built at South Korean yards Mr Kolsnikov said. Ship prices are around $260m and $290m based on the company's prospectus versus about $190m to $200m expected cost.

Mr Kolsnikov acknowledged there would be an additional shipbuilding premium to transfer technology to Zvezda.

"Whether it's a higher or lower capital expenditure for this or that type, it will have to be fully recouped through the pricing of the contract," he said. "Some of these orders have been placed at the new shipbuilder Zvezda up the Russian Far East. That was our customer's choice.

"We just want to make sure that Zvezda is capable of building these vessels because these are highly technically advanced and sophisticated vessels. We built the first ice-breaking LNG carrier at the Daewoo Shipbuilding & Marine Engineering [South Korean shipyard] because these vessels have specific requirements for the Arctic conditions... to withstand temperatures of down to minus 45 degrees.

"You need to have specific skills to weld those steel plates and even a very advanced yard like this, they struggled on them. First and foremost, it's about a shipyard's capability of delivering; delivering in terms of quality in terms of schedules, in terms of cost.

"In the case of the Russian shipyard Zvezda, we are taking comfort from the fact that they in turn have partnered with a leading South Korean shipyard as technological partners. What we will see is a joint construction project with gradual increase on the localisation of production in Russia."

European nations push IMO for emissions measures by mid-2020s

SHIPPING needs to introduce measures that incentivise the uptake of zero-carbon fuels to come into effect "around the middle of this decade", according some European nations.

Denmark, France, Germany and Sweden have told the International Maritime Organization that it needs to start negotiating such measures "without delay" ahead of its Marine Environment Protection Committee meeting in June.

The four countries said in a submission to the MEPC that a greenhouse gas emissions tax or levy, a cap-and-trade emissions scheme or a low-GHG fuel standard are among the options that could mobilise this adoption of low- and zero-carbon fuels.

The proposal will add to the increasing pressure facing the IMO to negotiate and adopt faster than originally expected more stringent and consequential measures to reduce international shipping emissions.

Next month's MEPC is set to finalise short-term emissions measures that aim to improve the fleet's efficiency through 2030.

"Measures to incentivise the use of sustainable low- and zero-carbon fuels need to be in force around the middle of this decade in order to have a reasonable chance to meet the minimum levels of ambition of the Initial Strategy," the four IMO member states said.

They said the IMO needs to incentivise the early adoption of low-carbon and zero-carbon fuels "well before 2030" followed by wider market uptake.

The IMO agreed in its 2018 initial strategy to reduce international shipping's GHG emissions by at least 50% by 2050 compared with 2008.

It had also agreed to start negotiating mid-term measures like the ones floated by the four European countries after 2023, though it acknowledged some mid-term measures would require work to begin before that.

Significant momentum has been building in recent months in favor of a market-based measure — such as a carbon levy — for shipping, as influential industry groups, governments and other stakeholders accept that they will be necessary for the sector to decarbonise.

The European Commission will also propose this summer the inclusion of shipping in the European Union Emissions Trading System, a cap-and-trade emissions system, and could also introduce a fuel standard for ships calling at European ports.

The submission by Denmark, France, Germany and Sweden said the IMO needs to begin assessing these mid-term measures during its first intersessional working group after the June MEPC, likely to take place in October.

They said that a greenhouse gas emissions tax or levy could immediately come into effect with a higher price that would make fossil fuels uncompetitive or start at a lower price and increase gradually over time.

"Current estimates are that a tax/levy of $250 to $400 per tonne of CO2e ($750 to $1,200 per tonne of petroleum-based fuel) would render low-carbon and zero-carbon fuels competitive with fossil fuels," they said.

The Marshall Islands and the Solomon Islands are the only countries thus far that have tabled a concrete proposal for an emissions levy on ships, with a price of $100 per tonne of CO2 starting in 2025.

Another option, according to the four European nations, would be the IMO introducing a cap-and-trade system for emissions, whereby the industry would have a limited total amount of annual emissions allowances that would decline over time.

"The allowances would be auctioned or could be in part allocated for free off to the ships with the possibility to trade the allowances between them on a secondary market," they said. "Ships with low GHG emissions would have to buy fewer allowances or could sell some of their allowances to ships with relatively expensive GHG abatement options."

The prices of the allowances could depend on their availability, with prices increasing as the allowances decrease, therefore making pollution more expensive over time.

"When allowances are valued at $250 to $400 per tonne of CO2e or higher, low-carbon and zero-carbon fuels become competitive with fossil fuels," they said.

Shifting away from a direct financial measure, the four countries also suggested that the IMO could place a limit on the acceptable GHG emissions of shipping fuels over their lifecycle, which covers emissions from its production all the way through each consumption.

"In order to reduce GHG emissions to zero, the limit value would need to follow a trajectory from its current level to zero within an agreed timeframe."

This fuel standard could be an absolute requirement, applying to every single relevant voyage, or an average over a specific period of time. Companies could also meet the requirement if their fleet fuels' average greenhouse gas content complies with the limits.

"Such a group-based compliance approach could even be formalised and extended to the entire fleet through a system of credits that could be exchanged between ships that use fuels which have GHG emissions that are lower than the standard and ships overachieving the standard," the nations' submission said.

They stress throughout the proposal that the IMO will need to carry out a thorough impact assessment of any potential measures and support nations that could be disproportionately disadvantaged by their introduction.

ANALYSIS:

Boxship with infected crew heads to South Korea

A CONTAINERSHIP with some seafarers who have tested positive for coronavirus is headed to South Korea for a crew change.

The situation on board the Sinokor-owned vessel has drawn attention as the industry is keeping a close eye on how similar events are being handled by shipowners and ports.

On its way from Malaysia's Port Klang to China's Shenzhen, the 4,253 teu *Singapore Bridge* (IMO: 9224348) was diverted to the nearest port of Quy Nhon in Vietnam late last week, after five of its crew reportedly showed coronavirus symptoms.

They included the master, who was said to be in serious condition and requiring immediate medical treatment.

The 2002-built boxship is due to arrive at the port of Yeosu, according to Lloyd's List Intelligence's data. It is owned by South Korean shipping line Sinokor and managed by Singapore-based Synergy Marine.

Synergy said that the vessel was expected to reach South Korea on May 21. "The entire crew will be tested and landed ashore for treatment, if needed. We are also planning a full crew change there," it said.

The master remains in a critical condition on a ventilator in intensive care in Da Nang, Vietnam. The South Korean national is being treated by a leading lung specialist and receiving the best possible medical care, according to the shipmanager.

He was the first on board of the vessel to develop the virus symptoms and was placed in isolation and observation on May 12. With part of his ship's company, the master was then evacuated by a tug hired by Synergy on May 16 after his condition deteriorated over the weekend.

"We would like to thank senior government authorities in South Korea and Vietnam for their timely interventions. These enabled Synergy Group to expedite the emergency evacuation via tug last Sunday," said the company.

There were media reports suggesting the vessel "went dark" and had "run away" from the Vietnamese port on May 17 without notifying the local coast guard.

The Vietnam Coast Guard and Sinokor did not immediately respond to requests for comment.

Synergy said *Singapore Bridge* was instructed by the port authorities to sail out as soon as the accompanying crew members returned safely on board.

There was, however, a gap in the ship's Automatic Identification System signals between 2030 hrs GMT on May 16 and 0811 hrs GMT on May 17 before it reappeared near the Paracel Islands in South China Sea, according to Lloyd's List Intelligence vessel tracking data.

While it is not sure where the crew members got infected, the data also shows that the vessel — before leaving for Port Klang — called at Mundra and Jawaharlal Nehru in India, where the public health crisis has become rampant again.

New cases of infection have been reportedly found on board vessels with recent travel to the populous South Asia county. Key ports and harbours, including in

Singapore and the United Arab Emirates, have significantly tightened crew rotation measures, throwing companies' repatriation plans into chaos.

Employers and unions are planning coronavirus testing and quarantine facilities in India to help restart crew changes.

MARKETS:

CMA CGM to begin offering biomethane to customers

CMA CGM will begin offering customers the option of using biomethane in an effort to reduce its emissions, accompanied by regional and global deployment.

The French carrier, which has a fleet of 566 containerships, has said it will offer guarantee-of-origin biomethane to customers of its intra-European Union network specialist company, Containerships, to move products with a smaller emissions footprint.

This biomethane can cut greenhouse gas emissions by at least 67% on a well-to-wake basis, meaning from its production to its consumption by the ship, compared with conventional fuel oil.

"They will receive an official certificate stating the quantity of biomethane allocated to the shipment of their goods and the corresponding reduction in CO_2 emissions," the company said in a statement

The new offering, called Cleaner Energy biomethane solution, stems from the company's investment into the production of 12,000 tonnes of European biomethane in April.

It had said that this quantity was enough to supply two 1,400 teu liquefied natural gas-powered boxships running from St Petersburg and Rotterdam for an entire year.

Guillaume Lathelize, the company's senior vice-president for sales and marketing, told Lloyd's List containership customers would be offered the option of using biomethane to ship their goods for a price of €40 ($49) per teu.

"There is growing interest from our customers in solutions that will allow them to decrease the carbon footprint of our supply chain," he said, adding that the biomethane will be sourced from plants in the Netherlands and other northern European countries. Fermentable materials for the biomethane production come mainly from organic and vegetable waste from European farms.

CMA CGM will also incorporate biomethane in its global operations, increasing the share of the lower-carbon fuel in its existing liquefied natural gas offering, the Cleaner Energy LNG solution, a move that it said would help increase the reduction of well-to-wake CO_2 emissions from 15% to 25%.

Mr Lathelize said the extra future supply of biomethane to the CMA CGM fleet, beyond the initial 12,000 tonnes, will depend on the scalability and availability of biomethane production.

"The more we sell of these products to our customers, the more it will support our ambition to support the biomethane industry...So yes there will be further investment into biomethane," he said.

Biomethane can be used in LNG engines. It can be produced by removing CO_2 and other pollutants from biogas, which is made via anaerobic digestion of organic matter. Biomethane can also be produced through the gasification and methanation of biomass, such as animal and plant waste.

CMA CGM, which is one of the biggest proponents of the use of LNG, has said it would have 44 vessels powered by LNG by 2024.

LNG can reduce ship CO_2 emissions and can eradicate sulphur, nitrogen oxide and black carbon emissions. However, LNG engines are known to suffer from the slip of unburned methane, a relatively short-lived greenhouse gas that can be more than 84 times more warming than CO_2 over a 20-year period.

Mr Lathelize said that biomehtane is one of the solutions that will enable CMA CGM to attain carbon neutrality, a goal the company has set for itself by 2050.

He also believes it is important to support solutions that are available today. "Whether they will be the solutions of tomorrow, I think it is too early to say. But at least they are concrete step toward the objectives we have set for ourselves and the industry."

Taiwan offshore wind faces heat from coronavirus-led suspension

TAIWAN has stopped granting entry permits to foreign crew designated to work in the offshore wind sector in a bid to contain the recent coronavirus outbreak within its community.

A Bureau of Energy regulatory update bans all foreigners without a residency card from entering or transferring within its territory.

It also said that it will stop issuing entry permits to crew seeking entry to work in offshore wind projects.

This came after Taiwan, which was previously hailed for its success at containing the spread of coronavirus, reported around 1,000 new infections over the past week.

Offshore construction ongoing at two major offshore wind projects in Taiwan now grapples with the risk of delays given the suspension on entry permits for foreign crew.

Van Oord, the Rotterdam-based offshore contracting group, recently mobilised two vessels for cable laying work at the Greater Changhua wind farms that are due to come online next year.

Lloyd's List Intelligence vessel tracking data showed the first of the two vessels, *Topaz Tangaroa* (IMO: 9792539), has been anchored off Taichung for about three days.

The Van Oord's vessel is joined by Dutch Heerema Marine Contractors-owned pipelayer *Aegir* (IMO:9605396), which has been seen hovering in the same vicinity after having been mobilised to Taichung since late March.

Van Oord's second vessel, *Nexus* (IMO: 9715505), is due to arrive at Taichung on May 21.

At the Formosa Phase 2 offshore wind project, main contractors Belgium-based Jan De Nul and Oslo-listed Subsea 7 had previously targeted to wrap up final installation and commissioning work this year.

Singapore-based Kim Heng Marine and Oilfield Services served as a subcontractor for this project.

Managing director Thomas Tan told Lloyd's List that the full crew for Kim Heng's share of work has already arrived in Taiwan.

IN OTHER NEWS:

EuroDry buys eighth bulker as earnings increase

EURODRY, the Nasdaq-listed bulk carrier owner, said it has acquired a 17-year-old panamax as it seeks to take advantage of the sparkling dry bulk market.

The 76,704 dwt *Blessed Luck* (IMO: 9294501) has been managed by private affiliate Eurobulk but is said to be majority-owned by a third party.

A company statement said a price of $12.12m has been agreed for the vessel, which was built by Sasebo Heavy Industries in Japan and is expected to be delivered this month.

Diana scores sustainability-linked loan from ABN Amro

DIANA Shipping, the Greece-based owner of 36 dry bulk carriers, has clinched a "sustainability-linked" loan facility from ABN Amro Bank to refinance six of its vessels.

The move accorded with New York Stock Exchange-listed Diana's policy of managing cash flow and debt maturities "proactively," said chief executive Semiramis Paliou.

The agreement included an added sustainability aspect for "potential additional cost savings."

Genco to acquire two ultramax newbuildings at Chinese yard

GENCO, a US-listed dry bulk owner, has agreed to acquire a pair of 61,000 dwt newbuildings at a Chinese yard.

The vessels are expected to be delivered by Dalian Cosco KHI Ship Engineering Co, known as Dacks, in January 2022.

The acquisition marks the fifth and sixth high-specification, fuel-efficient ultramaxes that Genco has made since December 2020, according to the company.

Golden Ocean posts record first-quarter profit
GOLDEN Ocean Group forecasts strong markets "for the foreseeable future" as it posted a record net profit for the first three months.

The John Fredriksen-backed dry bulk unit said first-quarter net income was $23.6m on operating revenue of $158m amid strong markets.

The result was below the $25.4m net profit on $168.7m revenue for the fourth quarter of 2020. The company announced a dividend of $0.25 per share.

Japan joins green ammonia production study in Australia
JAPAN has stepped up its plans to import blue and green ammonia from Australia.

Marubeni Corp, the country's leading trading house, and heavy industry manufacturer IHI Corp have teamed up with Woodside Energy, the Australian oil and gas producer, to explore the production and export of green ammonia from the Australian state of Tasmania.

This joint initiative focuses on a green ammonia production plant drawing on renewable hydropower in Tasmania's Bell Bay region.

MPC Container Ships turns a corner
MPC Container Ships has turned a corner on the back of the strong market conditions in the sector, reporting a profit of $3.5m for the first quarter.

The German-owned, Oslo-listed feeder specialist, which only last year warned it was on the brink of bankruptcy, pulled up from a loss of $18.4m in the preceding quarter as both time charter rates and durations increased.

"Charter rates are at historically high levels whilst charter periods are getting longer and longer thus increasing cash flow visibility on our fleet," said chief executive Constantin Baack.

Star Bulk pays out as profit soars
STAR Bulk Carriers, the Greece-based bulker owner, has said it will reinstate a dividend for shareholders amid soaring profits and longer-term optimism about the course of the dry bulk market.

The announcement came as Star Bulk, the largest US-listed dry bulk company, posted first-quarter net income of $35.8m, up from a $2.8m profit and an adjusted loss of $22.3m at the year-earlier period.

The owner's declaration of a pay-out of $0.30 per share for the first quarter met widespread expectations that the company would start paying dividends again.

US maritime regulator adds new shipper committee
THE Federal Maritime Commission, acting under new Congressional legislation, has voted to establish a 24-member committee of importers and exporters to serve in an advisory capacity.

Under the law passed in January, the remit of the National Shipper Advisory Committee will be to advise commissioners on policies relating to the "competitiveness, reliability, integrity, and fairness of the international ocean freight delivery system."

The importance of such a committee has been underlined in recent months as exporters and importers have both raised issues with the FMC about port issues, especially concerning detention and demurrage.

Classified notices follow

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NIF N° : 0 999 3101 03669 77

Tél : +213 41 82 15 15/16 16 Fax : +213 41 82 18 18

NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDER
N°. 02 /HYPROC S.C/PMD/2021

HYPROC SHIPPING COMPANY, located at ZHUN USTO, BP 7200, ES-SEDDIKIA, 31025 ORAN, is seeking for a qualified shipyards interested in the Design, the procurement, the construction, the commissioning and the delivery ready for service of ONE (01) LPG carrier, ranging from 13 000 to 15 000 cbm capacity on firm basis, plus one (01) sister ship on option in one batch.

Once the Tender Call advertisement is published on two daily newspapers and BAOSEM, interested companies may obtain a copy of the tender documents and specifications from "HYPROC S.C. SPA, Cellule Centrale des Marchés de l'Entreprise", ZHUN USTO - BP 7200 Es-Seddikia- Oran 31025, Algérie against presentation of Power of Attorney and bank voucher for tender fees of Two hundred US Dollars (200 United States Dollars) for International Bidders or Twenty thousand Algerian Dinars (20 000 D.A) for National Bidders net of bank charges for the Beneficiary :

HYPROC SHIPPINC COMPANY at following bank account:

Banque Extérieure d'Algérie (BEA), AGENCE EL DJAMEL
RIB number : 002 00081 081 22000 36/49
SWIFT: BEXA DZ AL 081.

(**)

The bidder can request to receive the tender book by electronic mail (mail: **ccme@hyproc.dz**), after delivery of payment vouchers.

The bidder shall present the technical offer under two sealed envelopes. The external envelope should be anonymous with only the following indications:

"National & International Open Call for Tender
N° 02 / HYPROC S.C / PMD / 2021

Technical offer – Do not open".

The internal sealed envelope shall contain the indication "Offre Technique», the name, the logo and the bidder stamped.

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The offers should be couriered to:

Hyproc Shipping Company

La Cellule Centrale des Marchés de l'Entreprise

ZHUN USTO - BP 7200 Es-Seddikia- Oran 31025, Algérie,

or directly handed to Bureau d'ordre General (BOG) of Hyproc SC.

The bidder must provide all the following documents and appendixes laid out in the tender book.

Non transmission of one of the following documents will lead to systematic rejection of the submission:

1. **Declaration to be signed.**
2. **Bidding guarantee or the swift** (the swift is provided by the bidder, in the case of the impossibility to produce the Bidding guarantee);
3. **Technical offer.**

The deadline for the reception of bids at BOG (Bureau d'Ordre Général) is fixed for the **July 07th, 2021 at 9h.30 a.m (L. T).**
Submission reception date is to be considered according to Hyproc's BOG (Bureau d'Ordre Général) stamped date of receipt by post or by hand delivery.

Bids opening ceremony will be held to the same day at **10 .00 a.m (L.T).**

If the date of deposit of the bids coincides with a public holiday or a legal rest day, this date is extended until the next business day.

Any submissions received after the closing date will not be considered.

Bidders shall be committed trought their offers for 180 days from the closing date.

Technical offers will be opened in a public session at HYPROC SHIPPING COMPANY headquarters as per date and address indicated here above.

The present call of tender is considered as an invitation letter to bidders who have already sent their Technical offers to attend the opening ceremony.

After the evaluation of the technical offers, the bidders whose their offers are declared eligible technically will be invited by mail to submit a financial offer.

The opening of the financial offers will take place, in public session, at the headquarters of HYPROC S.C on the fixed date in the invitation letter.