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DNB warns of high investment risk of ordering ships



OLDER TONNAGE OFFERS a better financial return than investment in newer ships today as environmental requirements are introduced into the industry, according to new research presented by DNB.

The Norwegian bank, along with KLP, Norway's largest pensions firm and other partners, conducted research on the financial risks of investing in shipping.

Older ships had a smaller risk in terms of potential financial return because they would be the ones that are phased out as tight environmental regulations are phased in, said KLP global portfolio manager Simon R. Johannessen.

The study focused specifically on very large crude carriers, capesize bulkers and containerships of 10,000 teu and above, plotting the trajectories of these vessel emissions, their expected internal rate of return and their different potential engine technologies in the context of different scenarios.

It found that newbuilds ordered today would be the most severely affected if more stringent environmental regulations come down the line.

“Even though it is a bit easy to choose an old traditional technology you have to be aware you are taking a huge environmental risk investing in a ship that is going to last for 20 years and exposed to all this tighter regulation that will come,” Mr Johannessen told a webcast.

The study's projections were based on two scenarios.

The base case scenario is the expected policy development, given the current International Maritime Organization levels of ambition.

The regulator has committed to reducing its greenhouse gas emissions by at least 50% by 2050 compared with 2008 and is close to finalising short-term measures that are meant to improve energy efficiency by 2030.

Mr Johannessen said the IMO's targets did not match the Paris Agreement goals and they would have to be strengthened if they are to align.

That is the study's more extreme case scenario, where the IMO raises its decarbonisation ambitions to secure that alignment.

The IMO is scheduled to revise its emissions strategy in 2023 and is under increasing pressure by companies and some governments to elevate its targets to help accelerate the decarbonisation of the sector.

The study's more extreme case scenario has a \$300 per tonne carbon dioxide tax on ship fuel from 2030 and a long-term crude oil price of \$80 per barrel, whereas the base case scenario has \$100 per tonne of CO₂ tax and \$60 per barrel of oil.

The study showed that for VLCCs, LNG was the dominant fuel and the best return on investment over the next few decades. LNG accounts for 12% of VLCC propulsion in 2030 but then rises exponentially to claim 100% of the segment by 2041.

But in the more extreme scenario the \$300 carbon dioxide price accelerates the adoption of dual-fuel ammonia technology from 2030, making ammonia-fuelled vessels account for 50% of the VLCC fleet by 2035 and 100% of a "potential carbon-free fleet by 2046".

In the base scenario the VLCC meets the IMO's carbon intensity targets and its 2050 absolute emissions reductions target. In the other scenario emissions are halved by 2030 and have hit zero by 2050.

Capesizes, however, could miss the IMO's current target of reducing greenhouse gas emissions by at

least half, according to the study, because of a higher fleet growth rate.

"The last non-scrubber traditional vessel leaves the fleet in early 2030, when scrubber-fitted vessels make up roughly 75% of the fleet and the LNG-fuelled vessels 25%," the presentation said of the base case scenario.

"By 2050 the entire fleet will be propelled by LNG-fuelled vessels in our base case," it added.

As with the VLCC segment, ammonia becomes the dominant fuel and most lucrative investment after 2030 for capesizes in the more extreme scenario and capesizes do become a zero-emissions segment in 2050.

"The ammonia-fuelled vessels reach 50% of the fleet by 2034, while nearly a 100% shift to a potential carbon-free fleet is reached in 2050," according to the study.

However, the study's outlook changes for the containerships.

In the base case the best return on investment comes from the resale of container ships with either a scrubber installed, or a future retrofit to LNG propulsion due to the relatively higher upcoming IMO efficiency requirements for the sector.

"The forced reduction in sailing speed severely impacts the economics of the vessel, and the fuel economics of modern container vessels becomes an immediate advantage," the study said.

In the more extreme scenario, carbon-free ammonia-running containerships generate a return on investment.

"From the results, we can infer that relatively recent containership technology looks exposed to rapidly shifting regulatory requirements," it said.

WHAT TO WATCH:

BIMCO's new president pledges to raise shipping's voice

SABRINA Chao, the new president of BIMCO, has pledged that the task of making shipping's voice better heard by the outside world will be at the top of her agenda over the next two years.

The shift comes at a time when there is mounting regulatory pressure on the industry amid stricter emissions rules and an unprecedented crew crisis triggered by the coronavirus pandemic.

“The pandemic has exposed the fact that too many outside the shipping community are ignorant of the role that we play,” Ms Chao told a webinar organised by the international shipping association.

“Over the next two years, one of my key priorities is to use this opportunity to help increase the awareness of the important role that our industry, our seafarers and our members play in society.”

Alongside the speech, she launched the second episode in the series of industry films produced by BIMCO and ITN, its UK-based television production partner.

Featuring seafarers, the 150-second long film tells the story of their contribution and the challenges they face, as well as an appeal to governments and the public.

“As we work to connect the world, to enable your everyday, the way you live, the way you play, life on demand, a seamless flow, we are the people on board the ships that make the world go,” it says.

“It’s our responsibility to facilitate your lives. It’s the government’s turn to look after ours. It’s time for this sea that brings us so much to bring us all together as we ask you to recognize the role we play, not only in world trade, but the world.

“Governments need to take action to eradicate piracy and allow us to change crew so that we can keep the world supplied and get home safely. We are key workers too. We hope for a future of care, treatment that is fair.”

The first film, which focused on merchant shipping, has generated 1.3m views since its launch in January and drawn attention to the role of seafarers, said BIMCO chief executive David Loosely.

“So really the absolute objective of this movie was to bring the seafarers front and centre,” he said. “It’s designed in a way which hopefully is compelling and short enough that people will watch it. But specifically, we need more countries to declare seafarers as key workers.”

Call for seafarer mental health database

THE shipping industry is being asked to help set up an anonymous seafarer mental health database to help crew welfare through the pandemic.

Portsmouth University lecturer Risto Talas said a “mental health data alliance” would help universities and shipping companies better deal with the

The “key worker” recognition, vaccination and piracy deterrent are the three key aspects on which BIMCO will step up efforts to push for government action to help seafarers.

Mr Loosely said BIMCO was planning a large Facebook campaign for International Day of Seafarers on June 25 to try and reach out to an audience outside the maritime industry.

Ms Chao said: “Never have we faced more urgency to make sure seafarers are given the support they need and the fairness they deserve.”

Another critical task on her agenda is, of course, about shipping’s battle against climate change.

BIMCO is one the major promoters behind the proposal to set up a \$5bn maritime research fund to develop zero carbon technologies.

It and other shipping groups have also urged governments at the International Maritime Organization to examine the role of market-based measures to speed up the industry’s decarbonisation process.

“We need fair and equitable market-based measures to transition to the new fuels and technologies that will be necessary to phase out greenhouse gas emissions in our sector,” said Ms Chao, adding that the association’s new London office near the IMO headquarters would help strengthen its voice in the international policy-making arena.

Ms Chao — daughter of the late Hong Kong shipping tycoon George Chao — said her presidency was a great opportunity to reinforce BIMCO’s position throughout Asia by enhancing ties with local members and regulatory bodies.

“Going forward, there’s great potential to look toward greater China and other parts of Asia, including Japan; a great potential to raise Asia’s voice at home and make sure it’s heard,” she said.

problem, for which there is little good centralised data.

“The aim is to understand the global nature of the problem and then to make recommendations to those shipping companies who don’t seem to want to support the idea of providing mental health provision to their seafarers,” he told a Marsec21+ webinar.

The research, subject to approvals, would combine three psychology-based questionnaires to look at mental wellbeing, post-traumatic stress disorder, and drug and alcohol misuse.

Dr Talas has also proposed a separate study into armed guards' mental health after his study of land-based security guards found nearly 40% had post-traumatic stress disorder.

He said many reports supported the findings of the 2019 Cardiff University study into seafarer mental health, which warned of increasing anxiety and depression, exhaustion and burnout, isolation and loneliness among seafarers.

International Harbour Masters Association president Yoss Leclerc told the webinar seafarer stress was not a new problem but it had worsened since he was at sea 30 years ago.

Back then, ships sailed under their national flags with more crew on board — sometimes as many as 70 — and there was more sense of community.

“We had more time ashore. There was less paperwork, less monitoring. We had a life on board,” he said.

Mr Leclerc said some port authority workers had never been on board a ship. IHMA had started a programme before the pandemic to let them meet crews to see “that they were people living on board these vessels, and how important they were for international trade”.

Bahamas Maritime Authority head of casualty and investigations Tom Jenkins said the BMA and University of Washington were also surveying seafarers about mental health and the pandemic.

“A great many organisations have done an awful lot of work in helping our seafarers. But in order to learn how effective that is, we need the data,” he said. “The data can be sourced and provided from anywhere, frankly, as long as we can have access to it.”

Mr Jenkins said there was a need to avoid survey fatigue. But small changes on ships like better internet and better food could help seafarer mental health.

Dr Talas said those interested in helping with an initiative should contact him.

ANALYSIS:

Ethical hacker says ships are wide open to cyber attack

A COMPUTER security specialist has explained the ease with which criminals can take control of ships.

Weston Hecker, of security firm Mission Secure, said the operational technology (OT) which physically moves ships was often vulnerable despite advances in information technology security.

With attacks on shipping rising 900% in the three years to 2020, companies are being urged to separate, or ‘air gap’ their OT and IT systems to stop hackers gaining control of both, but there are often ways to bridge the two, the Marsec21+ webinar heard.

Mr Hecker explained how in two hours he was able to hack into a company's phone network, then its IT network, and ultimately its ships through the guest wi-fi in a customer's home office.

“It's amazing how many times wireless instances come up,” he said. “I'm using printers, wireless

access points... there's been several instances where it's just been an unpatched system or actual network misconfiguration.

“You wouldn't believe how many times they don't even know — customers don't even know — that they have these wireless access points on printers.”

Wireless keyboards and mice could also be exploited. Mr Hecker was once able to send keystrokes through a mouse to a ship's propulsion system.

“People don't think about those kinds of things, but those are the kind of exploits and attacks that the average attacker will take into consideration,” he said.

Hackers could develop custom tools to win access to systems by using “proofs of concept” easily found on the internet. They could spend months working on such tools, but other times exploits could be found by reading a device's user manual.

“People think that it’s a very intricate process, and it still is to an extent, but it’s something where a lot of the off-the-shelf tools are getting pretty good, where it lowers the bar for the attack surface,” said Mr Hecker.

One company which had managed to separate its IT and OT systems was breached when a worker set up a new connection to a printer closer to his desk, thinking he was being more efficient.

Mr Hecker said he looked for open ports, media access control (MAC) addresses and keys while on site, then scanned each device for weaknesses.

“When I say on site, I mean yes, I am in a meeting room downstairs on the ship, but I could have done

the exact same stuff from about a quarter-mile away,” he said.

Fuel and cargo systems could be hacked to trick a ship into thinking it was off balance.

“If the ship thinks it’s off balance, its propulsion will not work. And if you’re in a certain kind of canal, or if you’re in a certain type of water, that can be intentionally used to either clog up the canal or to cause piracy and things like that.”

A webinar this week heard how cyberattacks were one of the biggest security threats to the shipping industry but incident reporting is “virtually non-existent”.

Maersk Etienne crew recognised for admirable migrant rescue

THE master and crew of a tanker which diverted course to rescue the occupants of a sinking migrant boat in the Mediterranean have received an award from Danish Shipping in recognition of their outstanding seamanship.

Volodymyr Yeroshkin, master of *Maersk Etienne* (IMO: 9274642), and his crew rescued 27 North Africans at the request of Malta in August 2020, but was then not allowed to dock.

Neither Malta nor other countries in the region would accept the refugees despite pleas from the Danish authorities, European Union and maritime organisations.

Maersk Tankers, which has subsequently sold the 37,300 dwt tanker, made several calls for assistance following the rescue which went unanswered, forcing the situation to spiral into a humanitarian crisis.

Due to the political stalemate, it took 38 days before the migrants disembarked. It was the longest standoff in European maritime history.

“Captain Yeroshkin and his crew went above and beyond their duty in an unprecedented situation,” Maersk Tankers chief executive Christian Ingerslev said. “The award is a recognition of their seamanship, and the values and empathy they embody.

“Having the stamina to cope with the situation for 38 days, while at all times caring for the people they rescued, is admirable.”

Capt Yeroshkin said that he and his crew were honoured to accept the award, which includes a prize of Dkr25,000 (\$4,100), which will be donated to Mediterranean Saving Humans, the Italian non-governmental organisation formerly known as *Mediterranea* that finally took the migrants safely to shore.

“We did our duty as seafarers and human beings, and it means a lot to me that our care for the rescuees and our seamanship are being recognised,” he said. “I am sure my colleagues at sea would have done the same if they had found themselves in a similar situation — it just happened on our watch.”

The shipping industry is still waiting for a political solution to ensure that future incidents can be addressed more quickly.

Maersk Tankers will continue to push for a off-the-shelf solution to be agreed.

“We call on the relevant governments of the EU to come forward with a solution,” said Tommy Thomassen, the company’s chief technical officer.

“The captain and the crew went above and beyond, helping with whatever they had to facilitate the needs of the rescued people by providing mattresses, blankets, sanitary facilities etc — it was an extraordinary effort — a small humanitarian crisis in the midst of a big humanitarian crisis,” he told *Lloyd’s List* in an interview.

“We will continue to do our duty regarding search and rescue of people in distress at sea — it’s in our DNA. But, we expect authorities to do the same.

“It’s been 10 months since the *Maersk Etienne* ordeal and there is still no solution, not even a draft,” he said. “The conventions are in place but the relevant authorities turned their backs.

“I do understand countries in the Mediterranean are under pressure with an increasing number of migrants, and handling of the pandemic, but the lack of action has a severe impact on human beings.”

The award would ensure that what the rescued people and the crew went through was not forgotten, especially at a time when the need for action remained, Mr Ingerslev said.

“It will continue to be a risk for people in distress at sea and the shipping community until this situation has been resolved politically. A captain should be able to save those in distress at sea with the confidence that relevant governments and

authorities will assist in quickly disembarking the rescued.”

Danish Shipping continues to work with Danish authorities, members of the EU, the International Maritime Organisation and other relevant parties to seek a political solution to help people in distress at sea, merchant crews, shipowners and managers.

The group handed out two other awards for extraordinary courage and drive, including crew from the *Mare Jonio*, the NGO vessel that took the migrants to shore in Italy.

Crew from the *Esvagt Cantana* were also recognised for continuing to treat a colleague who had a cardiac arrest and survived despite shore doctors saying it was pointless to continue resuscitation efforts.

“Seafarers have a special gene that makes them instinctively want to help when someone at sea is in distress,” said Danish Shipping’s chairman Jacob Meldgaard. “These three actions are clear proof of this, and I am glad that today they can be given the recognition they deserve from the industry.”

MARKETS:

Southeast Asia ranked the fastest-growing LNG market

SOUTHEAST Asia is set to become the fastest-growing region for liquefied natural gas imports over the coming decade.

LNG production at key exporters in the region is on the decline, which is seen as driving up shipping tonne-miles with Asian buyers now forced to source imports further afield.

The 10-year outlook from Poten & Partners projects a quadrupling of LNG demand in Southeast Asia to between 59m and 60m tonnes by 2031.

The increase will account for 44% growth in the larger Asia region, according to Kristen Holmquist, the shipbrokerage’s forecasting manager.

Speaking on a webinar, she highlighted the Philippines and Vietnam as two new LNG importers adding about 20m tonnes to projected demand.

LNG imports into Malaysia and Indonesia — now ranked among major LNG exporters — will ramp up rapidly during the same forecast period.

These projections take into consideration depleting gas reserves in Malaysia and Indonesia.

Gas-hungry importers — particularly in North Asia — may turn to “more distant supplies” including from the US, Russia and Qatar.

LNG shipping stands to benefit from additional tonne-miles if such a change in trade flow materialises.

Asia will also continue to answer for over two-thirds of global LNG demand projected to reach 500 million tonnes annually by 2031, Poten forecasts.

Demand growth however, is slowing among traditional importing countries in North Asia.

Combined imports for Japan, South Korea and Taiwan will grow on average at 0.5% a year.

China’s LNG imports will also expand at a lower annualised rate of 3%.

The market would need just between 70m and 80m tonnes more of LNG export capacity to balance out, said Ms Holmquist.

That equates to less than half of 171m tonnes of LNG projects now waiting on final investment decisions, Poten data show.

Maersk seeks contract commitments through flexibility

MAERSK hopes that by adding a degree of flexibility to its contracted volumes it can increase the adoption of mutually binding commitments between shipper and carrier.

If it can achieve this, it will be a major step in removing one of the oldest issues in container shipping, the fact that contracts are not worth the paper they are written on.

“If we wind back the clock, contracts have been an issue within the industry for many years,” head of ocean product Johan Sigsgaard said in an interview. “We wanted to improve the service but were caught in the vicious cycle of overbookings and rollings.”

Shippers seeking to secure space at the best rate have in the past booked volumes on multiple carriers, deciding which to use only at the last minute.

Carriers, aware of this, have overbooked sailings, leading to cargo being rolled over.

There have been various attempts over the years to fix the problem through cancellation fees and other mechanisms but these have been largely unsuccessful.

But when Maersk started to offer its Spot online product it realised that if these were going to work digitally they had to come with a two-way commitment.

“We started in the short-term segment and spent a lot of time there, but with the growth we saw over the last two years and the willingness to try and solve the problem [we had] the confidence to move this dialogue into the contracting space,” said Mr Sigsgaard.

In the spot market a single booking with a short time horizon and commitment is easy to understand. The challenges in the contract market is that commitments get more complicated over a longer-term contract.

“You cannot be certain, for example, how the volume will materialise,” he said.

No supply chain works at a fixed 52-week flat rate with no surprises, so in the past contracts have been focused around minimum quantity commitments.

“There have been many attempts to divide the MCQ by 52 but that doesn’t give the flexibility the customer needs,” said Mr Sigsgaard. “We have to accept that flexibility needs to be built into the solution, particularly when you’re looking more than a month out.”

A customer doing 100,000 teu a year, or roughly 2,000 teu a week, would sometimes need to adjust that by 20%-30% a week, he said.

“Where we have the biggest issue is the visibility and the commitment in the last weeks, which is what is causing the delivery challenges. We have now said we will hold that space for you but only up until a number of weeks before departure.

“If you have not made a booking by then, the slots are released into the system. It is a pre-reservation, but you still need to strike on it.”

This ensures that when the booking is made, it comes with the same type of commitment that customers have on spot, and there is a financial consequence for either party that does not deliver against it.

“In the past these volumes were made under contract, which lacked the flexibility and were not worth the paper they were written on,” he said. “Here we are not keeping customers accountable for what they said six months ago, but keeping them accountable for the bookings that they make.”

In the past there were no ramifications for breaking contracts, but by establishing the rules clearly up front, and by making use of digital tools to improve visibility, customers were willing to agree to the terms, he said.

“We don’t have any collection issues on these payments.”

But it works both ways and the carrier has its own responsibilities once it accepts the booking.

“A mistake in the past was that we would exclude anything that would make us accountable, such as weather or port disruptions,” Mr Sigsgaard said. “Now we are taking that accountability. If we are ever going to deal with this waste in the system we have to assume accountability so there is nothing in our clauses that gets us off.”

The issue of commitments has been particularly acute since the outbreak of the pandemic, first with shippers cancelling bookings then as demand shot back, with carriers lacking capacity to meet the demand.

But Mr Sigsgaard believes that there will still be demand in any post-pandemic normalisation.

Frontline signals better times ahead for tanker market

FRONTLINE is the latest tanker owner signalling better times ahead as it reports first-quarter results.

The owner of 61 tankers said the “market should recover firmly” as the global economic rebound led to increased oil supply.

Like many of the listed owners releasing results, the John Fredriksen-controlled company gave no precise timeframe, saying only that improvements were anticipated over the second half of 2021.

Higher tanker rates are seasonally anticipated in the fourth quarter anyway, as refineries import additional crude to produce gasoil and kerosene for heating in northern hemisphere winter months.

New York-listed Frontline reported a net profit of \$28.9m — boosted by a \$15.7m gain on derivatives — on revenue of \$194m for the three-months to March 31. Adjusted net income was \$8.8m.

The results compare with a loss of \$9.2m in the year-earlier quarter on \$174.8m in revenue. The company reported \$165m in profits for the year-ago period, when a pre-pandemic crude exporting spree led by Saudi Arabia pushed daily spot rates sky-high to six figures.

“Short-term, the freight market continues to be challenged,” Frontline said, citing promising oil demand figures in Europe, the US and China and “firm growth expectations” by leading energy agencies such as the International Energy Agency for a better outlook.

“With Covid-19 access to space has become even more important than reliability and when the pandemic situation normalises, the balance will perhaps swing back,” he said.

But ultimately they are two sides of the same coin and the real problems are structural, rather than Covid-19-related. Shippers and carriers had been locked in a transactional relationship where the biggest interaction was around the tendering of the freight rate.

Maersk hopes that by adding both flexibility and commitment, that dialogue can now change. “We feel confident that while the pandemic may have accelerated it, it is not just about the current situation.”

Average spot time charters for the fleet were lower than break-even levels, Frontline reported. The fleet includes 15 very large crude carriers, 27 suezmax tankers and 19 long-range two vessels.

VLCCs earned \$19,000 per day, compared to \$17,200 in the fourth quarter, but \$2,500 lower than the breakeven rate of \$21,500. Suezmax average time charter equivalent rates of \$15,200 daily were much higher than the \$9,200 average seen in the prior quarter but still below the \$17,700 breakeven rate required.

Owners of the global fleet of some 2,650 crude tankers (handysize and larger) are looking for a sustained rebound in global gasoline demand — led by the US summer driving season — to return spot rates and earnings to profitable levels.

Winter earnings hovered at the lowest in a decade on a surplus of tankers as the global pandemic stifled oil demand and cut exports, amid high levels of refinery maintenance.

Interim chief executive Lars Barstad said that since there had been no imminent recovery, vessels had been committed on longer charters.

“There is more conviction we’re moving in the right direction,” he said on a call with analysts, “but, we need a higher proportion of lost jet fuel demand back”.

The US-based Energy Information Administration is predicting that oil supplies will increase by some 6m barrels per day from now until the end of the year,

he said, adding that inventories are normalising to pre-pandemic levels.

Frontline provided fresh detail about challenges changing crew during the pandemic, many of whom come from the Philippines and India. Some 10% of seafarers in Frontline's quarantine facility were testing positive, "a significant spike," the company said.

An additional \$1.4m was paid for flights to repatriate seafarers and allow others to join vessels, plus \$1m for quarantine facilities, according to the company.

Separately, Hunter Group, which operates in the VLCC segment, said, as with the rest of the market, it expected a recovery in the second half of the year, with additional oil supply growth in 2022 to new highs, which bodes well for tankers.

Given the growth figures, the Norway-based company, which sees a lifting of sanctions on Iran as a net positive, said a potential return of the Iranian tanker fleet could "easily be absorbed".

"Older tankers (20+ years) which would otherwise have been scrapped have been utilised to circumvent the sanctions, leading to very little scrapping," it said. "Should sanctions be lifted, Iranian volumes would be lifted on younger vessels, causing a massive scrapping pressure."

"An aging fleet, low orderbooks, uncertainty about future propulsion technology and high steel prices suggest that the tanker market could be an interesting place for owners with modern tonnage," it said.

Hunter posted profit before tax of \$2.6m in the first quarter versus \$11.8m in the year-earlier period.

IN OTHER NEWS:

ClearMetal acquisition brings AI to freight visibility

PROJECT44, a freight visibility specialist, is to acquire supply chain predictive analysis developer ClearMetal to further optimise freight supply chains.

"With the addition of ClearMetal's advanced artificial intelligence technology and data science team, we're building on a strong foundation and extending capabilities to deliver more accurate, predictable ETAs and visibility into customer orders and inventory in transit," said project44 chief executive Jett McCandless.

The integration of ClearMetal's machine learning capabilities is expected to provide better analysis that can be translated to cost savings in the form of reduced buffer stocks and inventory optimisation.

Three drill platforms grounded in Indian cyclone

THREE drill platforms were grounded and port operations remain largely suspended due to

the impact of Cyclone Yaas, which forced the shutdown of large swathes of shipping activity in the Bay of Bengal.

According to Lloyd's List Intelligence casualty reports, drill platforms – the 1981-built Aban II (IMO: 8750015), the 1983-built Olinda Star (IMO: 8754059) and the 1982-built Deepsea Fortune (IMO: 8756485) – went aground in the Bay of Bengal.

However, in anticipation of a very severe cyclonic storm, the number of crew members on board the rigs was reduced from 88 to 28 and no injuries were reported.

US opens federal waters off California to wind

THE US said it planned to make more than 250,000 acres in federal waters off the coast of California available for wind development, opening up the Pacific Coast to its first-ever commercial-scale offshore clean energy projects.

"Opening the door to development

offshore California will prime the Pacific Coast to be another American offshore wind hub and economic driver and will enhance American wind leadership," said Erik Milito, president of the National Ocean Industries Association.

The plans for waters beyond California's three-mile jurisdiction are part of a broader effort to fight climate change by moving the country's sources of energy away from fossil fuels toward renewable power.

Samskip expands Amsterdam-Ireland shortsea capacity

SAMSKIP, the north European shipping and intermodal specialist, has responded to growing demand for its recently launched weekly container service between Dublin and Amsterdam by introducing a larger, faster ship and adding a call at the port of Waterford.

The expansion comes less than five months after the debut of Amsterdam as a service separate from Samskip's Rotterdam-Ireland links.

The additional direct Ireland-European Union service is the latest in a series of new ferry and shortsea services added by

various operators since the UK left the customs bloc and single market, triggering new administrative complications for

trade and freight traffic between the two.

Classified notices follow



INTERNATIONAL TENDER FOR PROCUREMENT OF ONE SECOND HAND ULTRAMAX BULK CARRIER VESSEL

Tender No: **PLG/ULMAX/2021/005**

Pakistan National Shipping Corporation invites bids for the “**Procurement of One (01) Second Hand ULTRAMAX BULK Carrier Vessel**” as per Public Procurement Rules, 2004.

Bidding Documents can be downloaded from PNSC website: www.pnsc.com.pk till **July 01st, 2021**. This advertisement is available on PPRA website www.ppra.org.pk. The Bids on prescribed forms should be sent at E-mail Address: bc.purchase@pnsc.com.pk title of Tender is “**Tender for Procurement of One (01) Second Hand ULTRAMAX BULK Carrier Vessel**” latest by (1500 PKT/ 1000 GMT) **July 2nd, 2021**. Bids will be opened on the same day at (1530 PKT/1030 GMT) in the presence of bidders, who wish to attend.

Moreover Pre-bid meeting shall be held on **June 16th, 2021** (1500 PKT/1000 GMT) at Board Room, 14th Floor, PNSC Building. However, international bidders can join through video-link for which they will have to send an email at sandp@pnsc.com.pk (two) days prior to Pre-bid conference for coordination.

PNSC reserves the right to accept or reject any or all the bid(s) as per PPR, 2004.

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PUBLIC AUCTION
Sale of M.T. “KUTCH BAY” in Sri Lanka

Consequent to the order of the High Court of the Republic of Sri Lanka, Holden in Colombo, in the Exercise of it's Admiralty jurisdiction in action in Rem No.15/2020, M.T. KUTCH BAY Will be sold in it's existing state/condition by public auction on 11th June 2020 at 02.30 p.m. at the Commercial High Court of Colombo Sri Lanka, by Marshal of the High court of Colombo.

Name : M.T. KUTCH BAY
IMO No : 9169536
Type : OIL TANKER
GRT/NRT : 57,943/ 31,693

(The specifications and available information cannot be guaranteed as accurate.)
For further information, the interested parties may download from the web site:
www.dgshipping.gov.lk

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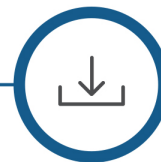
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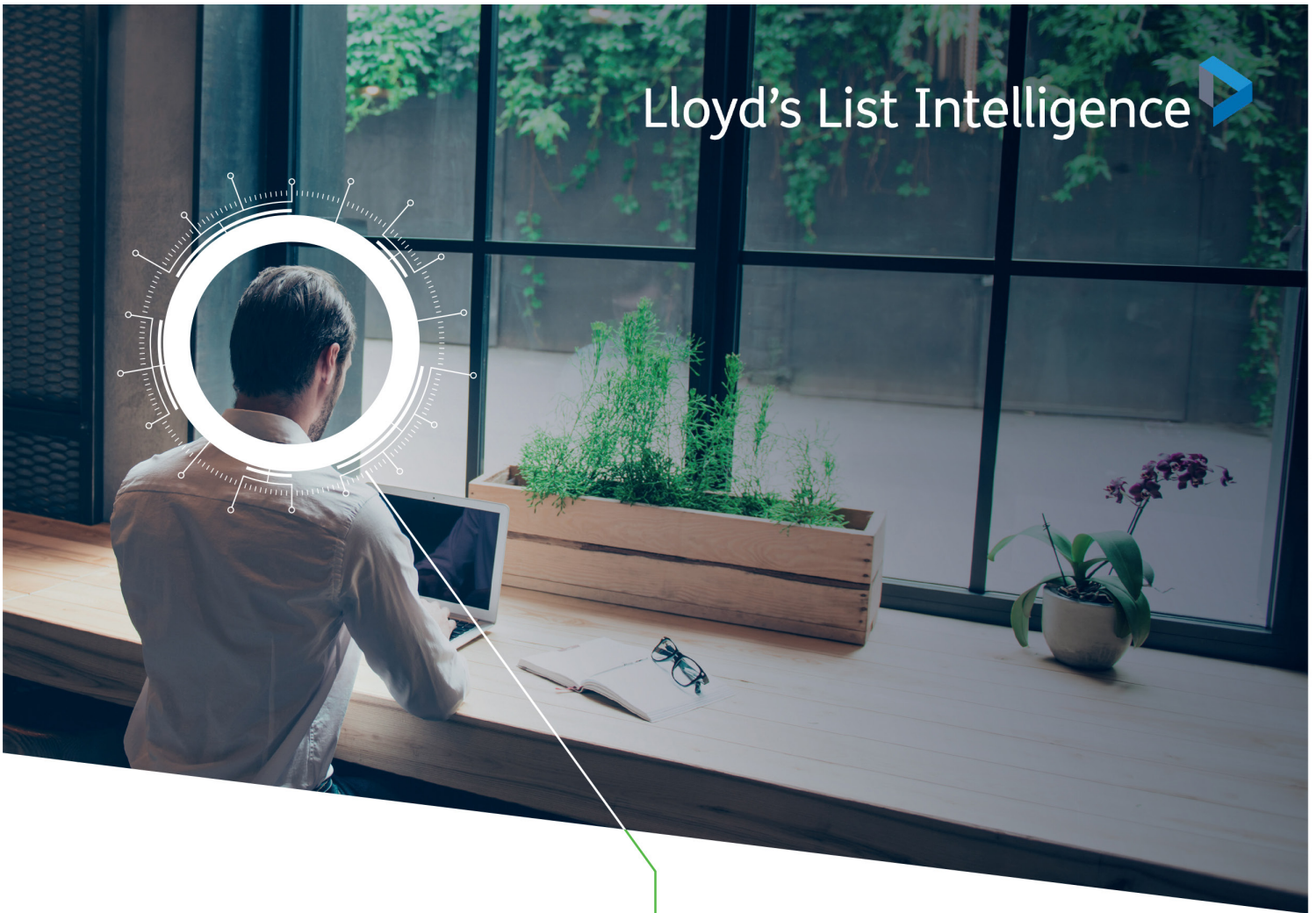
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