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End-of-life registries scrap one in six ships

THREE REGISTRIES WHICH flag just 0.3% of the world's tonnage were responsible for over a fifth of all vessels scrapped over the last 10 years, a Lloyd's List investigation has found.

Comoros, St Kitts & Nevis and Palau together scrapped 1,258 ships totalling 79.6m dwt tonnes since January 1, 2011, Lloyd's List Intelligence data show.

That accounted for 21% by deadweight and nearly one in every six of the 7,525 vessels scrapped over this period, according to figures.

However, while these registries have emerged as the most popular for reflagging for single voyages to recycling yards on the Indian subcontinent, there is little evidence that European Union-flagged shipowners have used them to directly bypass tougher recycling regulations.

Cash buyers of vessels sold for scrap frequently reflag ships for their final voyage.

But ownership checks of the 51 vessels over 5,000 dwt flagged by the Comoros, St Kitts & Nevis and Palau registries in 2021 for their last voyage showed that only three were previously flagged with EU countries.

Of the 51 ships, five formerly had EU-based beneficial owners.

The data indicates that ownership of elderly tonnage most likely to use end-of-life registries is connected to owners outside Europe.

Registries that target the cash buyers that flag vessels for the voyage to scrapyards have secured tonnage already outside the ownership and therefore jurisdiction of the EU.

Only one ship, a former US-flagged containership deployed under US Maritime Administration military sealift operations, appeared to have reflagged before scrapping in order to avoid local rules on recycling.

Panama, the world's largest flag registry with 16.5% of ships over 5,000 dwt in the live fleet, was responsible for the last voyage before scrapping of 23.7% of ships.

The Marshall Islands, with 13% of ships flying its flag, was responsible for 4.8% of end-of-life voyages. Liberia had 11.9% of ships registered for its last voyage compared to 14.7% of the live fleet.

The St Kitts & Nevis International Ship Registry operates from Romford, in England, on behalf of the Caribbean island's government.

Director Liam Ryan told Lloyd's List that being responsible for scrapping 6.5% of all tonnage over the last decade did not quantify the registry as an end-of-life flag.

St Kitts comprises 0.09% of the 38,858 vessels of 2.1bn dwt in the global fleet of ships over 5,000 dwt, Lloyd's List Intelligence data show.

"It is the member state's decision whether to allow ships to be registered and perform its final voyage to a demolition yard," Mr Ryan said in an emailed statement.

"Allow me to emphasise that there is absolutely no intention to bypass European scrapping rules but to provide a safe and diligent flag under which such vessels can conduct last voyages safely and responsibly."

The registry's marine circular for owners and operators seeking Special Purpose Registration, usually granted for a final voyage, highlights that it precludes ships that are currently with an EU flag or sold and delivered for scrapping while in EU waters.

European recycling rules mandate that since January 2019 all EU-flagged or sold vessels are scrapped in approved yards. The list does not include any yards in Bangladesh, India or Pakistan, the destination for 90% of the world's vintage tonnage.

The registry also said it offered a "pragmatic approach" to certification.

Mr Ryan clarified that international conventions allowed member states to exempt individual ships from fully complying in conjunction with class societies or recognised organisations.

"Therefore, if the vessel managers are unable to comply with the convention requirement and propose an acceptable equivalent, in conjunction with the Recognised Organisation for the vessel, we MAY grant an exemption, from this requirement, being issued," he said.

The Comoros registry emerged as the leading registry for final voyages, with 488 ships of 34.4m dwt scrapped, totalling 9.3% of scrapped ships. This is despite comprising 0.07% of the fleet.

The registry has been approached for comment.

The third largest after Comoros and St Kitts & Nevis was Palau, with 5.7% of ships on their final voyages flying the island's flag. This accounted for 295 ships of 21.8m dwt. Palau comprises 0.12% of the live fleet over 5,000 dwt.

The Palau International Ship Registry, operated from Piraeus, Greece, has been approached for comment.

The focus on registries providing end-of-life services has intensified after the renowned journal Nature published a report that concluded that owners and countries used them to bypass rules.

Other registries disproportionately represented for end-of-life voyages included St Vincent & Grenadines (177 ships of 4.4m dwt), Sierra Leone (164 ships of 4.8m dwt), Tuvalu (136 of 6.8m dwt), and Togo (122 of 3.8m dwt).

WHAT TO WATCH:

X-Press Pearl blaze shines spotlight on boxship fires

FIRES on boxships continue to cause concern among marine insurers, with *X-Press Pearl* the latest in a long line of such casualties in recent years.

Such blazes are one factor in the record level of claims on the International Group pool, which came in just shy of half a billion dollars last years, with proportionally deleterious impact on P&I club bottom lines.

The cause of the fire on *X-Press Pearl* has still to be determined. Several marine insurance professionals, who declined to be named, confirmed that misdeclaration of cargo and/or failures of packaging will be among the lines of investigation.

Between 2000 and 2015, there were 56 reported fires on container vessels, creating a total loss of $1bn. That figure does not include loss or repair of the ships. Hull damage on 29 known claims between 2000 and 2019 hit $189m.

High-profile instances include *MSC Flaminia* in 2012 and *Maersk Honam* in 2018, with the loss of three and five lives respectively. The latter was the most expensive general average claim in history until *Ever Given* ran aground in the Suez Canal in March this year.

Rigorous statistics for the year to date are not yet available. But anecdotally, instances are said to be occurring at least once every two weeks, bucking the trend to reduced overall claims frequency on account of the impact the pandemic has had on sailing schedules.

Estimates are limited to those fires notified to insurers, with rapidly-extinguished smaller fires going unreported.

The most recent data readily available data from Nordic marine insurance trade association Cefor underlines that frequency remains low in absolute terms, although the size of subsequent claims tend to be large, often exceeding $500,000.

In addition, while fires have historically tended to originate in the engine room, an increasing number emanate from cargoes. That may indicate that the increasing size of containerships is a problem.

“With a given probability of a fire starting in one container, the probability of a fire starting in at least one of the containers will grow in almost direct proportion to the number of containers,” said the Cefor report.

“The larger the number of containers on board, the higher the probability that at least one of the containers could contain something that self-ignites and causes a fire.”

In the first quarter of 2019, an unusually large number of boxship fires was recorded. In 2020, the number was slightly reduced, but was still above the average for the years before 2019.

“Average frequency is complex,” said Peregrine Storrs-Fox, risk management director at marine mutual TT Club. “Boxship seafarer contacts will say that there are cargo-related fires at sea on a weekly basis. The vast majority of these are tackled by crew and do not lead to anything substantial.”

According to TT’s analysis, what it regards as a major fire — involving multiple containers and almost always external firefighting assistance — is seen roughly every 60 days.

Extrapolating from published data around cargo screening activities, there could be over 150,000 cases of non- or misdeclared dangerous goods with the potential to cause fire each year, according to Mr Storrs-Fox.

Each of them could result in a major, life-threatening fire and result in substantial damage and pollution.

“The sparse inspection data available to IMO, in particular, has been a concern for many years; the reports demonstrate material levels of non-compliance, but are not statistically viable to inform regulatory action,” he added.

Cefor’s managing director Helle Hammer said that after a spike in 2019 and a quieter 2020, these casualties are occurring and will continue to occur.

"We would like this not to happen, at all. Our focus should be on early detection to prevent it from happening, and on the firefighting mechanisms. We don't think current regulations are sufficient and are not made specifically for container vessels."

Apart from her obvious concern over insurance payouts, she also pointed out that lives are at risk, and environmental consequences can be serious, as it seems will be the case with *X-Press Pearl*.

Shipowners criticise EU for potential biofuel boost from new regulation

THE European Union's regulatory proposal for shipping fuels would likely boost the use of biofuels, creating potential compliance and enforceability problems for shipowners and regulators, according to a study.

Research for the International Chamber of Shipping and the European Community Shipowners' Association assessed the FuelEU Maritime proposal, which the European Commission's directorate general for mobility and transport is seeking to finalise.

The proposal is expected to call for the first ever requirements on minimum carbon intensity of fuels of ships calling at EU ports, marking a deviation from existing greenhouse gas policies which have focused on the performance of the ship as a whole and not just its fuel.

This fuel standard would likely be introduced in 2025 with the minimum requirements increasing every five years, centred around key targets for 2030 and 2050. Shipowners who want to use European ports would effectively be responsible for sourcing fuels that meet these carbon intensity specifications.

"A standard for fuels purchased internationally would, in essence, mandate the use of biofuels by ships due to the lack of any viable alternative fuels, especially for deep sea shipping," Ecsa said.

The FuelEU proposal is one of a handful of efforts by the commission to reduce shipping emissions. Later this year it will propose that shipping be included in the EU Emissions Trading System, the bloc's carbon trading market.

However, the FuelEU Maritime proposal comes from the commission's transport arm, not the Directorate General for Climate Action, which is tasked with revising the system.

Industry insiders and environmental observers have also stressed FuelEU may have greater implications for shipping than the Emissions Trading System due to the fuelling requirements it would put on shipping companies.

The FuelEU proposal was originally scheduled to come out around March but was pushed back due to internal commission deliberations. Lloyd's List understands that the proposal is now expected to be published in mid-July along with the separate proposal to include shipping in the Emissions Trading System.

The new study, which was prepared by Green Marine Associates founder Edmund Hughes, the former head of anti-pollution at International Maritime Organization, raises concerns about the effects of this fuel standard, especially the boost for biofuels, which have lower carbon dioxide emissions than fuel oil.

It said that at least initially, the availability of compliant fuels would probably be limited to those biofuels which the EU already certifies and thus enforcement outside of the bloc could be a problem.

"The danger is that this could potentially create a distorted two-tier market, comprising those ships which — due to the ports they visit — can readily obtain compliant fuels and those which cannot, through no fault of their own," the study said.

The prospect of increased biofuels has alarmed both proponents and critics of the FuelEU who have expressed concerns about the sustainability credentials of many of these fuels.

The study also argued that the higher cost of biofuels compared to fuel oil, may mean that the companies cutback investment in other energy efficiency improvements for their ships fleet or in other low and zero-carbon fuels.

It also warned that if the EU does move forward with such a fuel standard that encourages biofuels, it should ensure there is sufficient supply.

"In the longer term, with increasing demand from other sectors for biofuels, especially from international aviation, the EU institutions will need to consider carefully whether a sufficient supply of biofuels will be available to meet the additional demand that will be created by any mandatory requirement for ships to use biofuel blends, and the economic implications resulting from the increased demand," it said.

The commission is also considering including a credits trading scheme within the FuelEU, whereby shipping companies that cannot meet the fuel standards can buy credits from other shipping companies.

This would be an entirely separate carbon credits marketplace from the Emissions Trading System.

"It has even been suggested that the owner of a fleet of ships which chooses to invest in and operate ships using zero-carbon fuels could be given 'carbon credits' for the carbon not emitted below the specified standard," the study said.

ANALYSIS:

Boxship daily rates hit record high with six-figure sum fixed for single voyage

SHORT-term boxship rates are said to have reached a record high as Cyprus-based shipowner Andreas Hadjiyiannis reportedly received between $100,000 and $145,000 a day for a 15-year-old, 5,060 teu containership for a single voyage.

The 2006-built *S Santiago* (IMO: 9302566), listed as chartered-in by Hadjiyiannis-owned Cyprus Sea Lines on its website, is currently berthed in Houston and signalling Panama as its next destination, suggesting it will transit the canal to Asia.

The rate paid for the 80-day charter of the containership by a freight forwarder was described as "out of control" and "truly stratospheric level" in an Alphaliner report.

"Depending on the sources, the ship would have obtained anything between $100,000 and $145,000 per day, an absolute historic high," it said. "The name of the charterer has not been fully confirmed, although it is believed to be a forwarder."

Cyprus Sea Lines has been approached for comment.

The rate is said to be a third higher than the $70,000 to $90,000 daily rate recently agreed by Hapag-Lloyd for the 4,308 teu *CMA CGM Opal*, Alphaliner said.

Containership owners and lines have been reporting record profits since mid-2020 as freight and charter rates surge on an economic rebound in the US, inventory restocking after the pandemic cancelled sailings last year, and severe logjams arising from port congestion and equipment imbalances.

Container loadings hit a global monthly record at 15.5m teu in March, shipowner group BIMCO said in its latest report on the container sector.

Carriers are desperate to get hold of extra ships, with strong demand for panamax-sized vessels such as the S Santiago, based on BIMCO analysis.

A likely contender for the *S Santiago* charter is China's CU Lines.

Vespucci Maritime chief executive and containership analyst Lars Jensen said the line has introduced a fortnightly Asia-north Europe line service based on 4,200 teu vessels after several ad-hoc sailings in past months.

Twelve-month charter rates for a 4,250 teu-sized vessel are nearly $50,000 daily, according to the German Shipowners' Association New ConTex indices. That is around six times the rate seen a year ago, according to data.

Normally such smaller boxships are not able to compete against the larger, 22,000 teu vessels normally serving the north Europe market, according to Mr Jensen.

That suggests that demand is so high that there are lengthy delays in securing spaces on these ships, which forwarders are willing to pay freights that justify such a charter price in order to prevent waiting for boxes to arrive.

Grounding incident raises questions over electronic charts

A GROUNDING incident off Scotland has raised questions about the use of Electronic Chart Display and Information System (Ecdis).

The general cargoship with container capacity *Kaami* (IMO:9063885) ran aground in the Sgeir Graidach shoal off Scotland's west coast in March 2020 on its way to Sweden from Ireland.

While all the crew were evacuated shortly after the grounding, the vessel was declared a constructive total loss and subsequently scrapped. No injuries or pollution were reported.

The UK's Marine Accident Investigation Branch said in a report that "the crew's voyage planning procedures and passage monitoring did not identify the grounding hazard presented by the Sgeir Graidach shoal, even after verbal warning from a local fishing boat".

It said a full appraisal of information was not made in the voyage planning process, and an International Maritime Organization adopted recommended route was not used.

A visual check of the route was not conducted, nor checked by a second officer. In addition, no calculation of a minimum under-keel clearance was undertaken at the departure point, and as a result, the "safety contour settings on Ecdis were not correct" with values the same as a month earlier.

"With no Ecdis route safety check conducted, several errors, including two locations where Kaami would likely run aground, were missed," according to the report. Monitoring of the passage was also ineffective.

In a summary, the MAIB said the "mandatory generic and type-specific training" for Ecdis were not successful in providing the crew, who were all Russian, with the skills and knowledge necessary to use the system safely.

"Although manned in accordance with the flag state requirements, the on-board operation did not allow adequate opportunity for the chief officer to plan the voyage and for his plan to be checked and verified by a second member of the bridge team as required by the vessel's safety management system," it said.

It added: "The safety management system did not provide adequate safeguards for voyage planning and Ecdis use, and the vessel operator's internal auditing programme did not identify shortfalls in voyage planning and Ecdis use."

It has made recommendations to the operator Misje Rederi to review the number of watchkeepers on its vessels with "the aim of minimising the hazards associated with fatigue, improve the guidance given in its safety management systems on the effective use of Ecdis and of bridge lookouts, and to enhance its ability of conduct internal navigation audits".

The Danish Maritime Accident Investigation Board has collaborated with its UK counterpart in a study on the use of Ecdis to generate an understanding of the practical application and usability of the system. That should help with future design, training strategies and the development of best practices.

The consultation ended on June 2 with the findings to be published at a later stage.

Asia's regas expansion halted by pandemic impact

ASIA is the region that has been hit hardest by the adverse impact of the coronavirus pandemic on the expansion of global liquefied natural gas import capacity.

At least 11 plants capable of regasifying up 41.1m tonnes of LNG annually, which had been due to become operational in the past year, have had their start-up dates pushed out to this year or later, the International Gas Union has said in its yearly report.

The global lockdowns imposed financial constraints and operational difficulties on the construction of several plants, with some developers and financiers choosing to wait for more stable market conditions, the LNG industry lobby group said.

LNG prices in the spot market tumbled to record lows of below $2 per million British thermal units last summer as demand for the commodity collapsed following debilitating lockdowns in major importing economies.

Seven of the 11 plants undergoing delays are in Asia, the region that is home to the largest and fastest-growing demand centres.

Four plants with 21m tonnes regas capacity are in India — H-Gas LNG Gateway terminal, Jafrabad floating regasification and storage unit, Chhara LNG and Dabhol LNG terminals

Notwithstanding the delays, Myanmar joined the ranks of LNG importers in the past year, with Croatia following suit this February.

By the end of this year, global regasification capacity looks set to expand by another 72.3m tonnes per annum, IGU's projections show.

Seven of these are offshore or floating terminals including three destined for new importers, Ghana, El Salvador and Nicaragua.

As of February this year, 147.3m tonnes per annum of new regasification capacity is under construction, including 19 new onshore terminals, 10 floating storage regasification units and eight expansion projects. Global regasification capacity expanded by 19m tonnes per annum in the past year and stood at 850.1m tonnes per annum.

MARKETS:

Braemar's focus on shipbroking business pays dividends

BRAEMAR Shipping Services has reinstated dividend payouts which were suspended 12 months ago after a positive underlying financial performance despite unveiling declines in revenue and profit.

Full-year revenue was £111.8m ($158.5m) compared with £117.6m in the year-earlier period, while underlying operating profit from continuing operations fell to £8.9m from £11m.

The preferred metric of continuing profit before tax — which reflects profit on the sale of shares held in its AqualisBraemar unit of £2.2m — was £9.5m, up from £6.3m.

The company's balance sheet was substantially strengthened, with net bank debt down by 56% to £8.9m, from £20m previously. Sale of approximately half of the shares held in AqualisBraemar realised net proceeds of £6m.

"We have not only exceeded market and indeed our own expectations for financial performance, but we have realigned many aspects of the business towards our new growth-oriented shipbroking strategy," said chief executive James Gundy.

"We have also simplified the business, reduced net debt to manageable levels, improved our management structure and put ourselves in an ideal position to capitalise on the global recovery that is now under way."

Braemar also announced its intention to declare a dividend of 5 pence per share for the year, and to institute a progressive dividend policy to include interim and final payments in future years.

A statement from the firm highlighted progress on management objectives, including increased focus on its core shipbroking business, important board appointments, a potential joint venture between logistics division Cory Brothers and Dutch agency Vertom UCS Holdings.

The company said it has made an "encouraging start" to the current year and that trading has been "strong" in the first few months.

It said the forward order book was up to $50.5m from $43.3m at the year end and $42m at half year.

"The outlook for Braemar for the next few years is positive," said Mr Gundy. "With a clear focus on growth, particularly in shipbroking, our streamlined business is well positioned to take advantage of favourable market conditions."

CDB Leasing snaps up six ultramaxes from Hayfin

CDB Financial Leasing has agreed to acquire six ultramax dry bulkers from UK-based investment firm Hayfin Capital Management.

The vessels, built between 2014 and 2019 in China, were priced at $129.8m in total, said the Hong Kong-listed lessor.

Lloyd's List Intelligence data shows that the bulkers were acquired by Hayfin from Thailand's Precious Shipping in 2016 and have since been operated by Denmark's Celsius Shipping.

They are: *GH Danzero* (IMO: 9663099), *GH Urban Sea* (IMO: 9735799), *GH Sky Beauty* (IMO: 9735816), *GH Galileo* (IMO: 9735828), *GH Eclipse* (IMO: 9707704) and *GH Desert Orchid* (IMO: 9747900).

CDB Leasing said the acquisition would increase its market share in the shipping sector and fit into its "business development strategy."

The leasing arm of state lender China Development Bank has been actively expanding its shipping portfolio.

The company signed an agreement this week to buy 11 small-to medium-sized dry bulkers from buyers linked to Danish owner Clipper Group.

CDB Leasing's latest annual report shows its ship leasing assets stood at Yuan34.2bn ($5.4bn) at end-2020, up 25.5% from a year ago.

Demand rises for cross-Channel shortsea services

DRIVER shortages and Brexit-related customs difficulties are thought to be behind a shift in modes towards containerised freight for cross-Channel services between the UK and mainland Europe.

Netherlands-based A2B-online Container has today announced a fourth weekly sailing on its service between Hutchison Ports' London Thamesport and Moerdijk in the Netherlands.

"We are seeing an increase in volumes as a result of Brexit-related modal shift and as more industries restart after the coronavirus crisis," said A2B-online group sales director Bart van't Hof. "Through this extra sailing we have an opportunity to spread the increased volumes evenly throughout the week."

London Thamesport director Mark Taylor said: "We are seeing a growing demand in the shortsea container market as a response to increasing labour shortages in the driver-accompanied market and changes due to Brexit."

Brexit, the pandemic, and fears of delays due to cargo inspections have all reduced the number of haulage drivers willing to come to the UK from European markets.

The additional weekly sailing will utilise the 1998-built, 508 teu *A2B Comfort* (IMO: 9183415), one of six sisterships deployed in the North Sea trade.

Meanwhile, P&O Ferries has brought in another ship on its Zeebrugge-Hull service to meet increased demand for shortsea services.

The 2000-built, 650 teu *Freya* (IMO: 9219874) will join sistership *Elisabeth* (IMO: 9219862), doubling capacity on the route.

P&O Ferries said the move was in response to "rapidly growing demand" from British and European customers who needed a fast and cost-efficient way of transporting goods between the two markets on its North Sea lo-lo route.

"We are delighted to introduce *Freya* onto our Zeebrugge-Hull route, which is already one of the most cost-effective ways to move goods between Europe and the north of Britain," said P&O Freight Ferries Services managing director Thorsten Runge.

"With the support of our parent company DP World, which is continuing to invest in its UK logistics infrastructure, we are committed to expanding our services to ensure the fast and efficient flow of goods between the UK and Europe."

Separately, Unifeeder has also launched a new shortsea container service between Southampton and Cork in the Irish Republic offering fixed weekday schedules for importers and exporters.

The 1998-built, 508 teu *Ragna* (IMO: 9173329) will do a weekly rotation between Southampton, Cork and Belfast in Northern Ireland, with the intention of adding Dublin in the future.

IN OTHER NEWS:

Salvors work to stabilise X-Press Pearl

SALVORS working on the burnt-out hull of *X-Press Pearl* are preparing for oil pollution containment in case of leaks from the vessel's bunker tanks.

"A joint operation in co-ordinating with local authorities and the Indian Coast Guard to mitigate the impact of the possible environmental damage due to the fire on X-Press Pearl continues today," the Sri Lanka Ports Authority said in a statement.

"No signs of oil or chemical spills have been detected so far. Sri Lanka Navy, Indian Coast Guard, salvors and local authorities who have capabilities to respond to any signs of oil pollution are presently on the scene and are keenly monitoring the situation."

OOCL boxship collides with berth in Taiwan

A BERTH at Yang Ming's Kaohsiung Terminal in Taiwan has been closed following a collision involving a containership operated by Orient Overseas Container Line.

At least one port worker was injured in the incident, which happened at around 1130 hrs local time on June 3.

The 2011-built, 8,540 teu *OOCL Durban* (IMO: 9567673) reportedly hit a vessel waiting at Quay #70, knocking down one dockside crane and causing "serious damage" to another, according to a port statement.

Stena Bulk adds to MR fleet with newbuilding charters

STENA Bulk, a Swedish tanker owner and operator, is adding two more ultra-modern eco medium-range tanker newbuildings to its chartered fleet.

The 50,000 dwt scrubber-fitted vessels — *Stena Convoy* and *Stena Conductor* — being built at the Hyundai Mipo Dockyard in South Korea, are scheduled to be delivered in the first half of 2022, the company said in a statement. The MRs will be taken on long-term time charter from "close Japanese partners".

The new pair are additions to three others already being built, which will be delivered in the first half of next year.

ICBC Leasing orders six newcastlemaxes backed by RWE charters

ICBC Financial Leasing is said to have ordered six newcastlemax dry bulkers at Cosco Shipping Heavy Industry (Yangzhou).

The $300m deal for the scrubber-fitted fresh tonnage is backed by direct charter hires from German power giant RWE Group for 10 years, according to people familiar with the matter.

The rate of the charter agreement will be linked to a freight index. However, it will be protected with a floor to limit the losses of the Chinese leasing house, it said.

Algoma orders dry bulk vessel with new design

CANADA's Algoma Central Corp, which owns and operates bulk carriers from North America's Great Lakes to the Atlantic Ocean, has contracted China's Yangzijiang Shipyard to construct a seawaymax self-unloading vessel.

"We are very excited to exercise one of our options at the YZJ shipyard for the first Equinox 2.0 vessel," said chief executive Gregg Ruhl.

Seawaymax vessels — at 230 m long, 24 m wide, and with a draft of 8.1 m — are the largest ships that can pass the canal locks of the St Lawrence Seaway, which links the Great Lakes and the Atlantic.

Maria Angelicoussis greenlights two LNG options at Samsung

MARAN Gas Maritime has exercised options for two liquefied natural gas carriers at Samsung Heavy Industries, it has been confirmed.

The move brings to three the number of 174,000 cu m vessels firmly contracted from Samsung and is thought to be the Angelicoussis Group's first major investment move since Maria Angelicoussis took the helm, following the death of her father, John Angelicoussis, in April.

The group is Greece's largest shipowner, with a fleet of bulkers, tankers and LNG carriers managed respectively by Maran Dry, Maran Tankers and Maran Gas.

D'Amico to test emissions cuts from biofuel blends

D'AMICO, the Italian product tanker owner, will test the lifecycle emissions and performance of biofuels against fossil fuels in a joint decarbonisation project.

It will test a biofuel's emissions, its stability and degradation over time, and NOx emissions against the International Maritime Organization's new short-term efficiency measures, the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII).

The project includes commodity trader Trafigura, class societies ABS, RINA and Lloyd's Register, the Liberian Registry, and engine maker MAN Energy Solutions.

NYK to join ammonia gas carrier study with Yara

NYK, the Japanese shipping line, has signed an agreement with Norway's Yara International for a joint study on the practical application of a carrier that will transport and run on ammonia.

The study follows on from a tripartite research project NYK unveiled with two other Japan's Nihon Shipyard and ClassNK.

Yara is coming on board as a charterer of ammonia shipping tonnage to help formulate operation requirements and evaluate the commercial viability of the carrier design being drawn up, according to a statement.

SITC places $192m order to further expand fleet

CHINA-based SITC, an intra-Asia focused container line, says it has exercised options to build eight feeder containerships at Yangzijaing Shipbuilding for $192m.

Half of the order is for 1,800 teu vessels, priced at $21m each, which are options of a firm order placed in August 2020.

The remaining four 2,600 teu vessels, worth $27m each, are part of a newbuilding contract signed in December.

Maersk launches emissions analytics tool

AP MOLLER-Maersk has unveiled an emissions analytics tool to show customers the carbon footprint of their supply chains to help disclosures.

It said about half of its 200 biggest customers had set, or were setting, ambitious carbon targets for their supply chains and the tool would provide data for emissions reporting.

The emissions dashboard tool would show an overview of emissions carried by truck, train, plane or vessel. The analytics could be used to find opportunities for emission cuts in a company's supply chain, and for reporting emissions in sustainability reports.

Dynagas doubles LNG carrier order at Hyundai Heavy

DYNAGAS, the Prokopiou family-controlled liquefied natural gas carrier owner, has doubled its order book at Hyundai Heavy Industries to four vessels of 200,000 cu m.

The two additional vessels, which are scheduled for delivery in the second half of 2023, have not yet been fixed.

Dynagas ordered the first two vessels in the series in 2019 with a capacity of 180,000 cu m before increasing them to what is a unique size in the world order book.

World's first green hydrogen refuelling station opens at Antwerp

THE world's first hydrogen refuelling station has opened at Antwerp.

CMB.TECH, the technology arm of Belgian shipping company Compagnie Maritime Belge, said the site at Port House would make and supply green hydrogen from a 1.2-megawatt electrolyser.

The station will refuel the *Hydroville*, a ferry launched in 2017 by the same company. It also has charging ports for electric cars.

Classified notices follow