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Euronav deal creates world's top crude tanker fleet

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Bigger is not just better, it's necessary for survival according to shipping's consolidation crusaders

International Seaways to buy six VLCCs for \$434m

Musical chairs start for tanker market supremacy

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'There's a long way to go on sexual harassment'

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Noble Group gets further loan waiver extension amid restructuring talks

Troim's 2020 Bulkercs exercises options for two newcastlemaxes

DSME reaches provisional wage deal with union

## Euronav deal creates world's top crude tanker fleet



EURONAV ENDS 2017 by becoming the owner of the world's largest crude tanker fleet, a move designed to further enhance its comprehensive stature among customers and investors in the age of shipping consolidations.

After announcing its all-share deal worth \$490m to acquire the whole of Gener8 Maritime, the Belgium-based tanker giant told Lloyd's List: "It's our feeling that this is a trend – we feel we can see the future and where this trend is going."

**NEWS**

## Bigger is not just better, it's necessary for survival according to shipping's consolidation crusaders

WHILE a tone of cautious optimism has apparently settled as the dominant boardroom narrative heading into the New Year, we would do well to remember that 2017 has been a year of refinancing, rescheduling, restructurings and insolvencies, writes Richard Meade.

Consolidation makes sense for Euronav and Gener8 – their investors and customers demand it – but more broadly, consolidation is necessary in a tanker sector that has been roiled by energy markets in transition, over-supply of tonnage and a desperate need to find finance for growth amid dwindling supplies.

# International Seaways to buy six VLCCs for \$434m

INTERNATIONAL Seaways has said it has agreed to buy six very large crude carriers for \$434m from the company being created by the merger of Euronav and Gener8.

“We are pleased to have entered into this compelling en bloc transaction that positions the company to further increase its earnings power and industry leadership,” chief executive Lois Zabrocky said.

## Musical chairs start for tanker market supremacy

THE tanker industry is headed for rapid consolidation among publicly traded firms, writes Lambros Papaconomou.

Four, assuming the merger between Euronav and Gener8 goes through, with a little help from hard-charging International Seaways. All eyes are now on DHT and Frontline for their next move.

What is in it for their shareholders? The Big Five US-listed tanker companies will soon be the Big

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### OPINION

## ‘There’s a long way to go on sexual harassment’

THE first-person accounts of sexual harassment and misogyny in the shipping industry we have recently heard are heart-breaking, writes Julie Lithgow.

Not because the incidents are shocking (they’re not a surprise) but because almost every woman I have worked with in shipping can offer similar stories.

## Autonomy – walk before you run

THE debate about maritime autonomy, which is beginning to resemble the endless circular arguments over Brexit, has at least reactivated a few jokes that I thought had died 40 years ago, writes Michael Grey.

The one about an “autonomous ship having to appoint both a master and a ship’s dog to stay on the right side of international maritime law” is surely a recycled saying that was doing the rounds in the final days of the Tyneside tramp ship.

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### ANALYSIS

## Traders cautious on China’s lifting of coal import restrictions

CHINA has lifted restrictions on coal imports, but the benefits for freight markets may be less than expected.

verbal message to temporarily remove restrictions on coal imports, according to a report by *Caijing Magazine*, citing an anonymous source familiar with the matter.

The National Development and Reform Commission, China’s top economic planning body, delivered a

# Grains trades emerge as a top performer for bulker owners

GRAINS trades are under the spotlight in the dry bulk spectrum after almost a decade of steady, healthy growth, attracting an increasing number of high-profile owners, even as climate change and the vessel costs related to stricter standards of hygiene pose trading risks.

Although iron ore and coal are the main areas for bulker employment, the solid grains trade has become an important source of revenue for shipowners and operators, especially for panamax vessels on long-haul routes and geared vessels in regional shipments.

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## MARKETS

# Global shipping capex needs exceed market cap of listed firms

THE amount of capital needed to finance current newbuilding orders substantially overshadows the total market capitalisation of all the listed shipping firms, according to the Asian transportation consultancy Crucial Perspective.

Although the global newbuilding orderbook has dropped to a record low of 10% amid calls for more disciplined ordering by shipowners, an estimated \$231bn is still needed to finance orders — whereas total market capitalisation currently stands at \$191bn, it said.

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## NEWS IN BRIEF

### HMM confirms interest in 22,000 teu boxships to stay competitive

SOUTH Korea's Hyundai Merchant Marine intends to order a series of 22,000 teu mega containerships in order to raise its competitiveness in the global market by boosting tonnage to more than 1m teu.

### Noble Group gets further loan waiver extension amid restructuring talks

NOBLE Group, the commodities

trader, has said its creditors have granted a waiver extension in relation to financial covenants on a revolving credit facility until next May.

### Troim's 2020 Bulkercorps exercises options for two newcastlemaxes

NEWLY listed dry bulk operator 2020 Bulkercorps has exercised options to build two more newcastlemax vessels at China's New Times Shipyard.

### DSME reaches provisional wage deal with union

SOUTH Korea's Daewoo Shipbuilding & Marine Engineering has said it has reached a provisional agreement with union members over a wage demand.

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**For classified notices please view the next page.**

**ELECTRICITY ACT 1989 (AS AMENDED)**

**THE ELECTRICITY GENERATING STATIONS (APPLICATIONS FOR VARIATION OF  
CONSENT) (SCOTLAND) REGULATIONS 2013 (AS AMENDED)**

**MARINE (SCOTLAND) ACT 2010**

**MARINE AND COASTAL ACCESS ACT 2009**

Notice is hereby given that Telford Offshore Windfarm Limited, registered under company registration 07386810, Stevenson Offshore Windfarm Limited, registered under company registration 07386838, and MacColl Offshore Windfarm Limited, registered under company registration 07386891, have applied to the Scottish Ministers to vary the consents granted under section 36 of the Electricity Act 1989 on 19 March 2014 to construct and operate offshore generating stations known as the Telford Offshore Wind Farm, the Stevenson Offshore Wind Farm and the MacColl Offshore Wind Farm offshore from the Highland and Moray coastline.

The applications, made under section 36C of the Electricity Act 1989, seek to make the following variations: variations to permit the use of higher rated wind turbines (up to 10 MW) for each of the Telford, Stevenson and MacColl Offshore Wind Farms with no amendment to the turbine physical parameters and, a variation of the maximum capacity from 372 MW to 500 MW for the MacColl Offshore Wind Farm. The maximum total installed capacity for the Telford, Stevenson and MacColl Offshore Wind Farms will not exceed the already consented 1,116 MW.

The variation application and supporting information are available for inspection, free of charge, during normal office hours at:

Inverness Library, Ferraline Park, Inverness IV1 1NH

They can also be viewed online at <http://www.morayoffshore.com/moray-east/document-library/>. Copies of the variation application and supporting information may also be obtained from Craig Milroy, [info@morayeast.co.uk](mailto:info@morayeast.co.uk), tel: 0131 556 7602.

Any representations should be made in writing by email to: [moray-east.representations@gov.scot](mailto:moray-east.representations@gov.scot) or by post to The Scottish Government, Marine Scotland Licensing Operations Team, Marine Laboratory, 375 Victoria Road, Aberdeen, AB11 9DB, identifying the proposal and specifying grounds for objection or support, not later than 26<sup>th</sup> January 2018, although the Scottish Ministers may consider representations received after this date. Representations should be dated and should clearly state the name (in block capitals) and the full return email or postal address of those making representation.

Subsequent submission by the companies detailed above of additional information to the Scottish Ministers will be publicised in a similar manner to the current variation application. Representations relative to additional information should be made on the same basis as detailed above.

Where the Scottish Ministers decide to exercise their discretion to do so the Scottish Ministers shall cause a Public Local Inquiry (PLI) to be held.

Following receipt of all views and representations, the Scottish Ministers will determine the application for consent in one of two ways:

- Consent to the variation application, with or without conditions attached; or
- Reject the variation application.

If consent is granted for the variation application, the Scottish Ministers will consider exercising their discretion to vary the Marine Licences granted in respect of the wind farms on the 3<sup>rd</sup> September 2014 (licence numbers 04629/13/0, 04627/13/0 and 04628/13/0). The variations would revise the descriptions in Paragraph 2.2 of the respective Marine Licences to reflect the changes proposed by the variation application. The Scottish Ministers would consider the variation of the Marine Licences in terms of section 72 (3) (d) of the Marine and Coastal Access Act 2009 and section 30(3)(d) of the Marine (Scotland) Act 2010 to ensure that the marine licence and consent granted under section 36 of the Electricity Act 1989 (as amended) are consistent. Any representations in relation to the potential marine licence variation should be submitted to the Scottish Government's Marine Scotland Licensing Operations Team ("MS-LOT") in the same manner as described as above relative to representations in respect of the variation application and within the same timeframe.

#### Fair Processing Notice

MS-LOT processes applications under the Marine (Scotland) Act 2010, the Marine and Coastal Access Act 2009 and The Electricity Act 1989 (as amended). During the consultation process written representations can be sent to the Scottish Ministers.

Should the Scottish Ministers call a Public Local Inquiry (PLI) copies of representations will be sent to the Directorate of Planning and Environmental Appeals for the Reporter to consider during the inquiry. These representations will be posted on their website but will not publish your personal data (e.g. your name and address) as this is removed beforehand in compliance with the Data Protection Act 1998.

You can choose to mark your representation as confidential, in which case it will only be considered by the Scottish Ministers and will not be shared with the planning authority, the applicant, the Reporter (should a PLI be called) or any other third party.

If you have any queries or concerns about how your personal data will be handled, contact MS-LOT by email at: [ms.marinerenewables@gov.scot](mailto:ms.marinerenewables@gov.scot) or by post to The Scottish Government, Marine Scotland Licensing Operations Team, Marine Laboratory, 375 Victoria Road, Aberdeen, AB11 9DB.

**SHERIFF'S NOTICE**  
**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**IN ITS COMMERCIAL JURISDICTION**  
**NOTICE OF MOTION (LODGING) NO.775 OF 2017**  
**IN**  
**COMMERCIAL SUIT (LODGING) NO.687 OF 2017**

Axis Bank Limited ... Applicant  
 IN THE MATTER BETWEEN

Axis Bank Limited ... Plaintiff  
 V/s.  
 PFS Supplier & Ors. ... Defendants

Notice is hereby given that pursuant to the Orders dated 5<sup>th</sup> December, 2017 and 15<sup>th</sup> December, 2017 passed by the Hon'ble High Court, Bombay, in the captioned matter, the Sheriff of Mumbai has been directed to auction the vessel M.V. PFS Supplier described hereunder, presently anchored at J-03, P & V Anchorage, Mumbai Port by inviting bids in sealed covers in US Dollar currency / Indian Rupees at his office situated on the Ground Floor of the Old Secretariat Building (City Civil Court Building), Karmaveer Bhaurao Patil Marg, (Mayo Road), Fort, Mumbai – 400 032.

The intending bidders may give their offer(s) along with the Earnest Money Deposit of Rs.50,00,000/- (Rupees Fifty Lakhs only) or equivalent US Dollars by means of Banker's Cheque / Demand Draft in favour of Sheriff of Mumbai payable at Mumbai or by swift remittance into the account of Sheriff of Mumbai as given in the Terms and Conditions of Sale, to the office of Sheriff of Mumbai by 12<sup>th</sup> January, 2018 (between 11.00 hrs to 17.00 hrs, IST) The offers in sealed covers will be placed before the Hon'ble Admiralty Judge of the Hon'ble High Court, Bombay on 15<sup>th</sup> January, 2018 at 15.00 hrs (IST). The bidder(s) / offerer(s) shall remain present before the Hon'ble Admiralty Judge of the Hon'ble High Court, Bombay on 15<sup>th</sup> January, 2018 at 15.00 hrs. (IST).

The Specifications of the vessel are given below:

|              |                     |  |         |       |
|--------------|---------------------|--|---------|-------|
| Name         | OSV PFS<br>SUPPLIER |  | Breadth | 16 m. |
| Official No. | 3172                |  | Depth   | 7 m.  |

|                |   |  |                        |                    |
|----------------|---|--|------------------------|--------------------|
| IMO No.        | 9221176   |  | Gross Tonnage          | 1972               |
| Type of Vessel | Offshore Supply Vessel<br>(Fully Air conditioned) |  | Net Tonnage            | 944                |
| Flag           | Indian  |  | Brine Tank Capacity    | 398 m <sup>3</sup> |
| Year of Build  | 2000  |  | Dry Bulk Tank Capacity | 280 m <sup>3</sup> |
| Builder        | M/s. Brevik Construction AS,<br>Norway            |  | Main Engines           | 2 X 2725 BHP       |
| Class          | IRS   |  | Speed (Max.)           | 13.5 Knots         |
| Length overall | 67 m.   |  | Speed (Econ.)          | 10 Knots           |

The vessel M.V. PFS SUPPLIER will be sold on 'as is where is, what is there is' basis. All risks, costs, charges, fees and expenses of any kind or nature involved in the removal of the said vessel from her present position will be solely on account of the successful purchaser. Successful bidder to take over the safety of the said vessel within 24 hours of being declared the highest / successful bidder and payment of the entire sale consideration to be made into this Hon'ble Court.

Intending bidders may inspect the above vessel from 27<sup>th</sup> December,2017 to 10<sup>th</sup> January, 2018, at their expense by making necessary application to the Sheriff of Mumbai. The terms and conditions of the sale can be obtained from 27<sup>th</sup> December, 2017 to 12<sup>th</sup> January, 2018 (between 11.00 hrs to 17.00 hrs) (IST) on making payment of Rs.100/- (Non refundable) from the office of the Sheriff of Mumbai at the aforesaid address.

Dated this 15<sup>th</sup> day of December,2017

Sheriff's Office, )  
 Old Secretariat Bldg., )  
 Mumbai – 400 032. )  
 Office No.022-22843693/ )  
 22843498 )  
 Email – dysheriff@gmail.com)

Sd/-  
 DEPUTY SHERIFF OF MUMBAI

## **LEGAL NOTICE – General Decree Limiting Liability**

Vessel: **MV “ROMY TRADER”**

Case: ROMY SHIPPING AS v (1) WESTERN POWER DISTRIBUTION (SOUTH WEST) PLC and (2) ALL OTHER PERSONS CLAIMING OR BEING ENTITLED TO CLAIM DAMAGES BY REASON OF THE INCIDENT SUFFERED BY THE SHIP M/V “ROMY TRADER” WHEREBY THE SHIP’S PORT ANCHOR PAID OUT WHILST UNDERWAY ON 27 FEBRUARY 2017. Claim No. AD-2017-000106.

The claim relates to an incident whereby the Vessels’ anchor paid out inadvertently, at/or 1230 around on 27 February 2017, whilst underway in the English Channel, in the vicinity of Land’s End, and was hauled in at/or around 1715 on the same day during the Vessel’s northerly passage up the Land’s End Traffic Separation Scheme. The Owners of the Vessel, Romy Shipping AS, have obtained a Limitation Decree dated 7 December 2017 from the Admiralty Court, Queen’s Bench Division of the High Court of Justice in London limiting their liability in relation to this incident to 3,890,364 Special Drawing Rights plus interest, pursuant to the Merchant Shipping Act 1995.

A limitation fund has been constituted. Any party wishing to file a claim against the limitation fund or intending to apply to set aside or vary the said Limitation Decree has a period of 2 months from the date of this edition and advertisement in which to do so.

Contact with Romy Shipping AS and/or requests for a copy of the Limitation Decree should be made through Bentleys Stokes & Lowless, solicitors for Romy Shipping AS by telephone on +44 20 7782 0990 (quote ref NSW/TIR) or email to [nwilson@bentleys.co.uk](mailto:nwilson@bentleys.co.uk) / [triches@bentleys.co.uk](mailto:triches@bentleys.co.uk)