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Eastern Pacific supersized its dual-fuel LNG boxship order to 22 ships



EASTERN PACIFIC'S SPECULATIVE order of dual-fuel LNG containerships is significantly bigger than originally thought.

While Idan Ofer's Singapore-based company last month confirmed 11 of the 15,000 teu containerships it had speculatively ordered had been chartered to CMA CGM, Lloyd's List can reveal that this represented only half of the total order of 22 vessels.

A further 11 dual-fuel 15,000 teu ships are due to be delivered by Hyundai Heavy between 2021-2022 and are currently being marketed to several of the major lines for charter.

While the options had been kept confidential, the proposed merger of Hyundai Heavy Industries and Daewoo Shipbuilding & Marine Engineering has prompted more transparent reporting of current orderbook details, allowing the previously undisclosed options to be revealed.

Eastern Pacific officials confirmed that the additional 11 vessels had been ordered at the same time as the previously reported CMA CGM 11 and were identical in size and specification. While firm charters are yet to be agreed, Lloyd's List understands that several of the major lines are considering taking the vessels on charter as interest in LNG dual-fuel options continues to grow.

Eastern Pacific's 22-vessel bet on liquefied natural gas, and specifically the 15,000 teu vessel size, has proved to be a profitable one so far and company officials are confident that the remaining 11 sisterships to the CMA CGM charter will be placed shortly.

The CMA CGM deal, which saw the French line signing up a sextet of the 15,000 teu vessels last month on a 15-year deal at a charter rate of about \$55,000 per day, was seen as a good model with the 15,000 teu 'workhorse' now widely viewed as a suitably flexible bet for lines that have moved too far and too fast into ultra large carrier sizes and are now concerned with their inflexibility.

Eastern Pacific report that with only a few exceptions, most of the major lines are now considering LNG dual-fuel options as part of their mid-term strategy.

Eastern Pacific's strategic belief in LNG-fuelled tonnage was initially regarded as something of an outside bet, but company insiders report that over the past 12 months attitudes towards LNG dual-fuel has changed significantly. Lloyd's List understands that at least two lines within The Alliance are considering a move towards LNG, specifically in the 15,000 teu range. Hapag-Lloyd is already converting one of its 18,000 teu vessels to LNG and following CMA CGM's recent push into LNG interest elsewhere is growing.

WHAT TO WATCH

Tanker rates soar as two-tier market evolves over sanctions exposure fears

CRUDE tanker rates on key routes are still accelerating after a surprise decision by ExxonMobil to stop chartering tankers that have called at Venezuela, worsening an already substantial vessel deficit in the Atlantic basin.

Suezmax rates are averaging the highest in more than four years, as charterers seeking tonnage on the West Africa-to-China route paid nearly \$90,000 per day for the voyage, loading over October and November.

Record sums are now seen paid on the US Gulf-Asia route for very large crude carriers, with \$13.3m provisionally booked to ship 270,000 tonnes of crude from Ingleside, Texas in mid-November. That equated to \$102,495 per day, according to calculations from the VLCC pool Tankers International.

The surprise surge reflected a confluence of winning circumstances for owners already anticipating a positive final quarter after several years of earnings malaise, ahead of the International Maritime Organization's 2020 marine fuel sulphur switch.

ExxonMobil has declined to confirm a Reuters report that the oil company, one of the largest charterers of tankers globally, has decided not to hire any vessels that have called at Venezuela in the past year.

The US placed sanctions on Venezuelan crude being shipped to the US that have been in effect for most of 2019. There are also bans on shipping naphtha to the country for use as a diluent for its viscous heavy crude oil.

Some 88 very large crude carriers have called at Venezuelan ports in the last 12 months according to Lloyd's List Intelligence data.

A further 115 suezmaxes are also shown to have called at the South American country or loaded crude from anchorage zones within its waters.

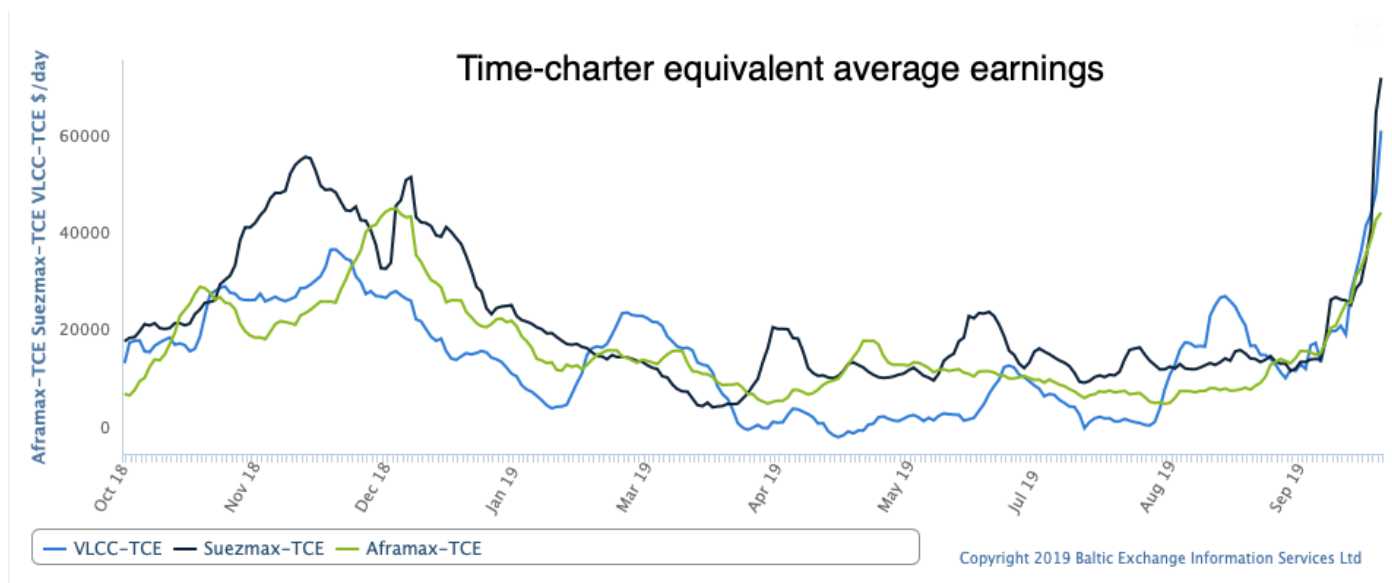
As many as 150 tankers beneficially owned by Chinese sipping giant Cosco are now shunned by refiners and traders, after the US administration sanctioned two Cosco subsidiaries on September 25. Most are linked to Cosco Shipping Energy Transport, which holds an interest in the two subsidiaries.

Despite the Cosco parent company not being subject to sanctions, charterers now prefer alternative vessels, fearful of being caught up in punitive unilateral sanctions the US has placed on Iran.

Banks, marine insurers and classification societies are also re-evaluating exposure in light of the dramatic and provocative blacklisting of Cosco and another two companies shipping Iranian crude and gas by the Trump administration.

Adding Venezuela-linked vessels into the mix has not only tightened the list of vessels immediately available, shipbrokers told Lloyd's List, but also it has led to many deals taking place under the radar.

A two-tier list of "safe" and "risky" tankers is evolving, shipbrokers said, adding to volatility alongside an already nuanced market in which premiums are gained for tankers with scrubbers installed. These allow them to use cheaper high-sulphur fuel.



“In the short-term, the COSCO sanctions created a scramble among charterers that had to replace vessels on short notice,” said Poten in its weekly report explaining the rates surge.

“Over the longer term, the expanding US sanctions regime, which not only prohibits trade with Iran, but also imposes restrictions on Syria, Russia, Venezuela, Cuba and North Korea, could create a two tier-tanker market with ‘safe owners’ and owners that dodge the sanctions and operate outside of the U.S. financial system.

“This will create further inefficiencies in the market. All the major western charterers will want to stick to the ‘safe owners’ and may need to pay a premium to avoid any nasty surprises.”

Analysis using Lloyd’s List Intelligence data shows that there are 48 VLCCs beneficially owned by Cosco Shipping Energy Co., and a further 89 that have called at Venezuela in the last 12 months.

That effectively places 15% of the trading VLCC fleet in the ‘risky’ category. Some six suezmaxes are linked to CSET, and another 76 tracked calling at Venezuela, representing 12% of the 661-member suezmax fleet, when measured by number.

“Many predicted the fourth quarter to be strong because of IMO 2020 disruptions and bunker specification confusion,” said ACM Braemar in a market report today. “It is now a tough call whether to take a high earning tanker out of the market for scrubber installation.”

Some 534 crude tankers are either fitted with scrubbers or on order, whether for retrofits or

installed on newbuildings, according to figures from class society DNV-GL. Most of these are VLCCs and suezmax ships.

Delays in retrofitting ahead of the January 1 deadline has seen as many as 40 removed from the market at any one time at the busiest period of the year.

Saudi Arabian crude exports have returned to normal following the September drone strike that temporarily wiped out one third of the country’s production.

After Atlantic basin pressures attracted ships to ballast to the region for better rates, the pressure has shifted to the Middle East Gulf, where prices are now following the trajectory seen for west-to-east loading tankers. In addition to the normal seasonal boost ahead of winter demand for gasoil and kerosene for heating, more crude is needed to further boost middle distillates production for IMO 2020-compliant lower-sulphur marine gasoil

“How much is due to the drone strike? How much is sanctions? How much is lower Brent crude? How much is the winter approaching? How much is sentiment? Was it IMO 2020?” asked ACM Braemar regarding the spike seen last week.

Strengthening volumes of exports from the US Gulf are piling pressure on charterers. Shipments from Ingleside terminal at Corpus Christi, where two Permian pipelines reach the port, have jumped since more than 1m barrels per day of capacity was added two months ago. US Gulf exports are now edging towards 3m bpd, up by a third in volumes from 12 months ago.

Tanker rates run continues as earnings climb 10%

CRUDE tanker rates gained for an eighth consecutive trading day yesterday, as charterers shunned tonnage linked to sanctioned owners and managers from China and Venezuela, amplifying the usual fourth-quarter seasonal demand boost for the sector.

Rates from the Middle East Gulf to Singapore surged 10% on Monday to exceed \$100,000 per day for the first time in nearly four years. Routes to China from the US Gulf are also nearly hitting six figures.

With a shortage of available “safe” tonnage in the Atlantic, owners took the upper hand and suezmax earnings from West Africa to China neared \$100,000 per day, a 6% rise, indices from the London-based Baltic Exchange show.

Average time charter equivalent earnings for the fleet of some 779 very large crude carriers have tripled since September 25, when US sanctions on two subsidiaries of Chinese shipping giant Cosco reverberated around the tanker market.

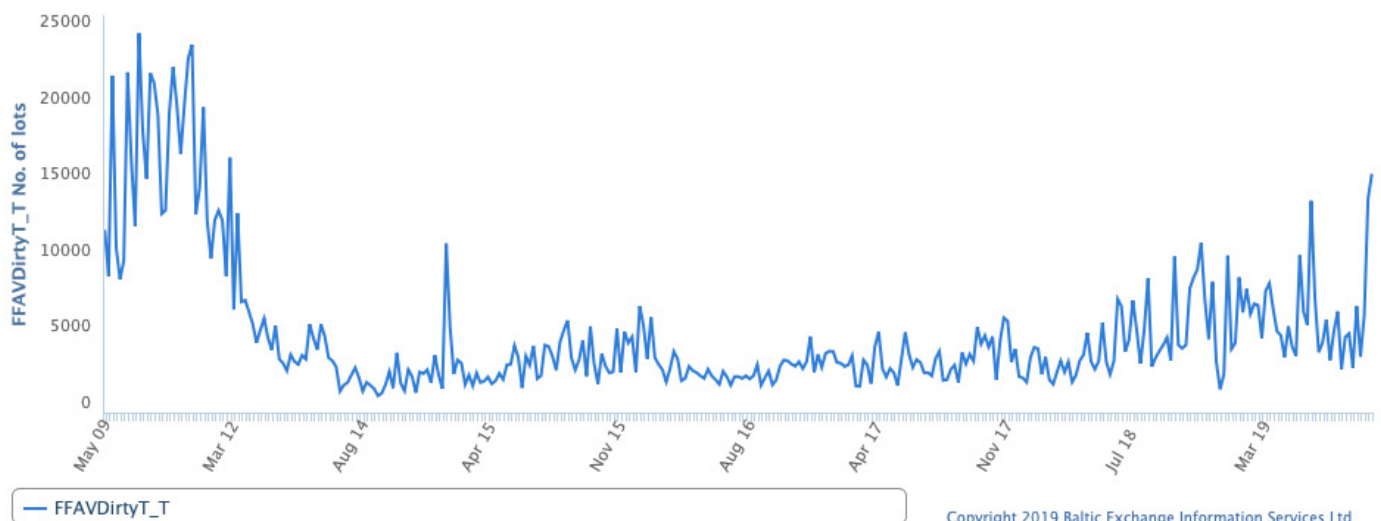
Refiners and oil traders have shunned tonnage connected to any of the Cosco entities, and sought replacement ships, even though the parent company was exempted. Adding to tightness was a decision by ExxonMobil last week to exclude any tankers that have called at Venezuela in the past 12 months from its chartering list.

ExxonMobil told Lloyd's List that it was its practice not to comment on proprietary business matters.

Gains have been seen across the tanker sectors, beginning with the larger VLCCs and trickling down to first the 661-ship fleet of suezmaxes, followed by the aframax fleet over the past 10 days.

Increased volatility also saw weekly volumes traded in forward freight agreements in the dirty tanker market hit the highest since February 2012.

The freight derivatives market saw 14,714 lots trade for the week ending October 4, surpassing the spike seen during the Middle East Gulf attacks on two tankers in June. One lot equals one 1,000 tonnes.



VLCC earnings hit \$100,000 as sanctions bite

VERY large crude carrier earnings on the US Gulf to South Korea trade have hit \$100,000 per day for the first time since January 2016 due to reinvigorated chartering activity and tightening supply-demand fundamentals.

Time charter earnings were up 95% week on week, with export rates from the US Gulf surpassing the \$13m level, according to the Baltic Exchange.

Sentiment among VLCC owners is growing stronger, as South Korea's top refiner, SK Energy, chartered the tanker Pacific M from Sentek Marine to ship US crude to South Korea for mid-November loading for a record \$12.35m, brokers reported.

The Baltic Exchange said last week that a major oil company fixed a ship of 270,000 tonnes from US Gulf to China at \$10.5m.

"The pressure was on from the start of the week, as the Cosco fleet remains out of play, arguably taking some 50 VLCCs from the market for the moment," said ship broker Charles R Weber. This led to several prompt replacements and a much busier spot programme from Unipac and those end-users to whom Unipac delivers.

As activity in the Arabian gulf increased, so did enquiries from West Africa and the US Gulf, giving owners even more options to lock in the highest returns seen in years, he noted.

"As charterers entered the market, they were forced to move quickly on limited choices as each subsequent fixture proved higher than the last."

The US sanctions on Iranian oil shipments are also worth noting further. As most export markets for

Iranian crude have dried up, many vessels owned by the National Iranian Tanker Company are being used as floating storage for Iranian crude. This has contributed to the increasing tightness of the market.

Stifel analyst Benjamin Nolan said that while on the surface, falling exports from Iran may translate into less demand for tankers, the 1.3m barrels per day decline in the past 12 months has been made up for by US exports, which are conveniently up 1.4m barrels per day.

Adding to that is the fact that, on average, US volumes travel a greater distance than Iranian volumes. There is a greater tonne mile factor requiring more ships needed per barrel, he added.

From a global perspective, both the demand and supply picture are turning bullish, with winter refinery demand and stiffened tonnage availability.

With heightened geopolitical risks, sanctions uncertainty, IMO 2020 looming large and — last, but not least — a market psychology where vessel owners feel that they have gained the upper hand in their negotiations with charterers, Poten & Partners expect the market to remain strong throughout the winter and into 2020.

ANALYSIS

Containers throughput growth forecast cut by Drewry

DREWRY has downgraded its outlook for world container port throughput for the year due to a deterioration in the "mood music" surrounding the sector in the past three months.

The analyst now expects global port throughput to rise by 2.6% in 2019, down from the previous 3% expectation.

"The weight of risks pressing down on the container market seems to be getting heavier by the day," said Drewry container research manager Simon Heaney. "The situation has been exacerbated by a brace of new problems that cloak the market in further layers of concern and uncertainty over those that previously existed."

Drewry identifies the impact of the International Maritime Organization's 2020 sulphur rules on containership supply as one of the core risks, and

estimates that carriers will be faced with an additional \$11bn fuel bill related to the switchover to low-sulphur fuel.

The degree of compensation that carriers receive will dictate the level of supply disruption next year, it added.

"Our working assumption is that carriers will have more success in recovering that cost than previously, to the point that there will be no major disruption to supply," said Mr Heaney.

But if lines fall short in recovering costs, there was a risk that they would revert to focusing on cost-cutting rather than service quality.

"In that scenario, carriers will try to protect cash flows by restricting capacity as best they can, through a combination of measures, including

further slow-steaming, more blank sailings, and off-hiring of chartered vessels,” he said.

Failure to recover more of the larger fuel bill was also likely to push more carriers and owners to either have more ships fitted with exhaust scrubbers in order to continue running on the cheaper high-sulphur oil, and/or to ramp up demolitions.

“The worst case scenario, when most shipping lines cannot operate close to breakeven and some

potentially face bankruptcy, would actually be a far quicker route to rebalancing the market than the current plodding track,” said Mr Heaney. “It would take a very brave carrier to want such a turn of events, but for those that could be sure of coming through the other side, after some initial pain the rewards would be far greater.”

While most shippers accepted that they would have to pay more, they expected any increase to be justified with a credible and trusted mechanism.

MARKETS

Digital service providers begin to gain traction

THE collapse last week of an early blockchain-based booking system has demonstrated that it is absolute numbers that count rather than flattering percentages, according to SeaIntelligence Consulting chief executive Lars Jensen.

“For any early start-up is it comparatively easy to post extremely high growth rates — after all growing from two teu to 10 teu is a growth rate of 400%,” Mr Jensen wrote in an article on LinkedIn.

“To gauge whether there is genuinely strong traction, it is the absolute number of transactions which is the more important number. An example of this is 300Cubits, which halted operations last week stating that only a couple hundred containers had gone through their system.”

While useful numbers are often hard to come by, Mr Jensen has been able to obtain figures from some of the more prominent online platforms offering a variety of different services.

He cites, among others, Hapag-Lloyd, the German container line, which has seen a large rise in absolute numbers for its online booking platform Quick Quotes.

“Hapag-Lloyd is now having a weekly run rate regularly over 9% of weekly volume,” Mr Jensen said. “This would equate to 21,000 teu per week and seen over a full year would amount to approximately 1m teu.”

Hapag-Lloyd’s stated target of 15% of bookings by 2023 would take it to an estimated 2m teu, he added.

Other successful implementation include Kontainers, which provides own-branded platforms for carriers and forwarders, and which has reported 486,000 bookings through its system to date this year, and which expects to have 710,000 in the full year before exceeding 1m bookings in 2020.

Enforceable contracts provider Nyshex, has also seen an exponential growth in actual bookings, from 19,000 teu in 2018 to an estimated 82,000 teu this year, and is forecasting 428,000 teu in 2020.

Another online booking platform, Cogoport, reported in excess of 250,000 containers booked, equating to over 300,000 teu.

“While there is no claim that this view at digital traction is comprehensive across all players in the field — it is clearly not — it does show that some of the players are not to be seen as small-time digital experiments anymore,” said Mr Jensen, who has advisory roles at both Nyshex and Kontainers.

“Instead, they exemplify that the digital change in the industry now has very strong traction, and it is no longer a question of whether we will see such digitalisation, but only how quickly it will become the norm among all players.”

UK supply chain faces \$18.5bn annual costs rise from hard Brexit

THE UK supply chain faces an extra £15bn (\$18.5bn) in annual costs in the event of a no-deal Brexit, according to new government estimates.

HM Revenue & Customs has drawn up an impact assessment for the movement of goods if the UK leaves the European Union without a withdrawal deal.

The document examines the new declarations and costs for five different groups of businesses, differentiated by their trade volumes and whether they will use intermediaries to do their declarations or do them in-house: high-volume large traders — insourced; high-volume large traders — outsourced; fast parcel operators; low-volume, small traders — VAT registered; traders below VAT threshold.

Noting that because these different types of businesses “will interact with customs in different ways, the costs they incur are different”, HMRC estimates that the costs will vary between £15 and £56 per declaration.

“The latest static estimate for the annual administrative burden on UK businesses from additional import and export declarations is £7.5bn — updated to reflect 2017 data — with import declarations accounting for around half of this figure,” it said.

“The £7.5bn estimates the administrative burden of completing customs declarations for all EU trade in goods movements. This is a static calculation of the burden, if 2017 EU trade flows were treated in the same way as non-EU trade flows and does not take account of any temporary easements which have been introduced to reduce these costs.”

The assessment also noted that “there will be one-off costs to businesses that currently trade only with the EU who will need to familiarise themselves with how to complete customs declarations for the first time. Further training costs will be incurred as businesses upskill themselves and their workforce in the declaration process.”

Intercargo says uncertainty dominates sulphur cap outlook

INTERCARGO says “major” uncertainty is still clouding implementation of the 2020 sulphur cap as it called for sectoral differences within shipping to be respected in emissions reduction policies.

“We are three months from January 1 and we still have major uncertainty and major volatility,” said chairman Dimitrios Fafalios after dry bulk shipowners’ association’s semi-annual meeting in Athens.

“Each port state says no problem, everything is fine. But that’s not the question. The question is that you have a global industry with a global 0.5% goal,” he said. “We are not in the position of a liner company, LNG carriers or even of a VLCC [very large crude carrier] trading from the Persian Gulf to Far East. Our trades are itinerant. We are absolutely everywhere because we are carrying the world’s ‘must-have’ commodities.”

The 2020 sulphur cap loomed as “really a huge game-changer for our industry, especially our sector”.

Mr Fafalios said that the industry had struggled to

explain itself to outsiders, but he also hinted at frustration with positions held by some industry insiders representing sectors with quite different characteristics.

The bulk carrier sector had become one of the largest sectors in shipping with more than 11,100 ships, aggregating nearly 850m dwt.

“From being the poor relative it has become the powerhouse of the world fleet,” said Mr Fafalios. “Other types may be more glamorous but the workhorse of world trade remains the bulk carrier and it is one of the most efficient sectors. We can improve and we must improve but we start from a more efficient baseline.”

Intercargo supported the International Maritime Organization’s initial strategy for the reduction of greenhouse gases emitted from ships but called for short-term measures that would be “effective, equitable and respect each shipping sector’s characteristics”, he said.

“We would like sectoral measures that will recognise innovation and avoid creating a two-tier market.

“The 2020 sulphur cap has segregated the market into ships with scrubbers and ships without, and between small and big companies. We want measures that do not create such distortions.”

According to the chairman of Intercargo’s technical committee, Tom Keenan, availability of sufficient compatible low-sulphur fuel was unverifiable, but liable to be patchy on a global basis.

There was some confidence of being supplied in hubs such as the Gulf of Mexico, the US east coast, the Middle East, Singapore and Korea, but even when available as “a custom product” the fuel in one port would not be compatible with stems from other areas.

In a written statement, Intercargo said that areas of concern also included de-bunkering non-compliant fuel in cases when the fuel has been taken in good faith, only to learn that it is non-compliant after

analysis. It was also concerned about the port state control response in such instances.

The association will continue raising its concerns, it said, as it would be “unacceptable to have even one ship drifting without power on the high seas” as a result of deficiencies in the new bunkering regime.

Intercargo also regretted that the fuel supply industry had not provided “sufficient quantities of representative compliant fuels at an early enough stage for reliable testing on board.

“This situation creates significant safety implications for the operation of ships,” it noted.

“With vague fuel supply prospects and standards, no real support from the machinery manufacturers, and a lot of advice and guidance offered only on paper, shipowners are left to cope with the practical challenges on their own,” it said.

IN OTHER NEWS

Eagle LNG gets US approval to export LNG

EAGLE LNG Partners has won regulatory approval to export liquefied natural gas from the Port of Jacksonville, in Florida, to countries with which the US has no free trade agreement.

The developer, which also offers LNG bunkering along the US east coast, was granted approval by the Department of Energy to export up to 140 m cubic feet per day of LNG either using ocean-going vessels or ISO containers.

“The small-scale LNG market is an increasingly important energy supply solution for our neighbours and Eagle LNG has been an industry leader in this growing segment of the market,” said US assistant secretary for fossil energy Steven Winberg.

Keppel and Sembcorp settle with Sete Brasil over rigs

SINGAPORE-based yard groups Keppel Offshore & Marine and Sembcorp Marine say they have agreed a settlement with Sete Brasil, the rig-owning arm of

Petrobras, for the construction of 13 deepwater rigs in a deal worth over \$10bn.

The two separate settlements reportedly involve the resale of four rigs placed with Keppel O&M and Sembcorp Marine, to Bermuda-incorporated Magni Partners.

Each yard group is expected to negotiate with Magni Partners, which has been declared the winner in a bid round organised in conjunction with Sete Brasil’s ongoing judicial recovery process.

Eastern Pacific commits to dual-fuel push with hires

EASTERN Pacific Shipping, a shipmanagement company, has appointed three new hires to its Singapore office, signalling the group’s commitment towards technological growth and its expanding eco-friendly tonnage.

Claus Nehmzow has been named as chief innovation officer. He joins Eastern Pacific from BP’s digital innovation

organisation and will be responsible for the Accelerator programme and overseeing the information technology department.

Manoj Suri, who spent 14 years at Seaspan, joins the company as technical director and will be responsible for the technical management of the group’s fleet of 14m dwt across the chemical, container, dry bulk, gas carrier, pure car and truck carrier, and oil tanker sectors.

Exxon to finalise LNG investment in Mozambique

MOZAMBIQUE is set to become one of the world’s largest exporters of liquefied natural gas following the development of two projects by ExxonMobil Corp and Total SA, with combined production of some 28.1m tonnes a year.

The figure would place Mozambique as number three among the top five producers of LNG globally, according to figures published by the International Gas Union. Qatar

currently is the leading producer at 78.7m tonnes a year; Australia has 68.6m; Malaysia, 24.5m; the US, 21.1m; and Nigeria, 20.5m.

ExxonMobil is expected to sign off this week on an initial development for its Rovuma LNG project at a cost of up to \$33bn, according to the government of Mozambique.

First Gen plans FSRU lease for LNG
FIRST Gen Corp plans to lease a floating storage regasification unit from early next year to fill an emerging shortage in feed gas for its power plants in the Philippines.

Chief operating officer Francis Giles B Puno said there are concerns over reliability of supplies from the country's sole producing gas field, Malampaya, which is projected to reach the end of its life of production by 2024.

Mr Puno said the company will press on to build an onshore LNG import terminal, with the aim of bringing it onstream by 2024. But the jetty to be constructed for the import terminal can also accommodate a lease FSRU.

Willis Re appoints Don Harrell as chief operating officer
DONALD Harrell, the former chair of the International Union of Marine Insurance's facts and figures committee, has been appointed managing director and chief operating officer of Willis Re Specialty.

Industry veteran Mr Harrell joins the Willis Towers Watson unit from Aspen Insurance, where he was head of international insurance and active underwriter of its Lloyd's Syndicate 4711.

His track record also includes stints with Liberty International

Underwriters in New York, and 16 years with AIG and CV Starr. He began his career in London as a marine and energy broker for Bain Hogg.

Globe promotes Dymond to head of marine

GLOBE Underwriting, the UK-based managing general agent, has promoted David Dymond to head of marine and transport following the retirement of Peter Rogers.

Mr Dymond will take up the role with immediate effect, while Mr Rogers will remain with Globe until January 2020 to facilitate the transition.

Industry veteran David Dymond has been in the industry for 34 years, and joined Globe in 2017, when it poached a team from Tokio Marine Kiln as part of a drive into the marine market.

Rotterdam introduces track and trace app for containers

THE Port of Rotterdam Authority has launched an application allows shippers and freight forwarders to see where their containers are located at any given moment.

Most shippers, freight forwarders and other users still collect information manually from a range of websites about where their containers are located.

"That is time-consuming and error-prone," the port said. "It can also cause planning errors and have costly consequences. Boxinsider puts an end to all that."

Gothenburg issues Brexit customs warning

SWEDEN'S Port of Gothenburg is warning exporters to be fully prepared for the impact of the UK's exit from the European

Union, bluntly telling those who do not have the correct documents to stay away.

As the UK's ports and terminals prepare for Brexit, those at European trading partners are also having to make changes to allow for post-Brexit trading conditions.

With the UK's departure due on October 31, and with little clarity over what arrangements will be in place at that time, Gothenburg Port Authority chief executive Elvir Dzanic has warned customers to prepare for any eventuality.

Navigare launches \$300m maritime fund

MARITIME financing venture Navigare Capital Partners has partnered with Nordic pension funds to launch a second maritime fund whose initial investment already exceeds \$300m and hopes to surpass \$450m.

Navigare, which is co-owned by Robert Maersk Uggla, is collaborating with PensionDanmark, Danica Pension and Lægernes Pension to buy up vessels and then charter them out.

Navigare will manage the funds, but the companies said they want more investors to join in. The same partners launched a \$450m fund in 2017.

Nakilat takes control of four LNG carriers

QATARI LNG outfit Nakilat has acquired full ownership of four Q-Flex liquefied natural gas carriers from joint-venture partner International Seaways, for an undisclosed consideration.

International Seaways had until now held a 49.9% ownership

interest in the ships, which are on long-term charter to Qatargas.

The deal brings the total number of vessels wholly owned by Nakilat to 29 LNG vessels, out of

its overall fleet of 74 LNG and liquefied petroleum gas vessels.

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The new Next Generation platform was launched earlier this year to offer our customers a greatly improved service and some fantastic new features including:

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