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## Swift action is needed to back up summit declaration



TIME WAS WHEN the very words 'summit meeting' conjured up a mental picture of stretch Limousines despatched to the airport to whisk global leaders to a suitably luxurious country hotel for days of deliberation culminating in a formal banquet showcasing the best food and wine the host nation has to offer.

But in these coronavirus-straitened times, a two-hour Zoom call must pass muster instead, as was the case with the International Maritime Virtual Summit on Crew Changes.

UK shipping minister Kelly Tolhurst and her civil servants deserve immense credit for organising the event.

That the initiative originated in London rather than Panama City or Monrovia underlines a real truth. The UK continues to punch above its weight in the shipping industry, even in the absence of actual shipowners.

Naturally, no top-level summit is worthy of the name unless it concludes a ministerial declaration, and this one was no exception.

Lloyd's List entirely welcomes explicit recognition — on the part of no less than 13 governments — of both shipping's pivotal role in the global economy, and the need to do something about the crew change crisis. All of this, we repeat, was well said.

But as avid students of rhetoric will be aware, ministerial declarations don't tend to read as well as the Gettysburg Address or the Kennedy inaugural. The tone tends to be couched in the language of caution.

What we got was a surfeit of ‘deeply concerned’, ‘requires concerted action’, ‘encourage’, ‘consider’, ‘engage in discussions’, ‘review’, ‘possibility of allowing exemptions’, ‘explore’, ‘urge’.

What we did not get was a single commitment to concrete measures.

And governments do need to take concrete measures. As Lloyd’s List reported, industry leaders are anxious to resolve this scandal as rapidly as possible. It is not lack of will on their part, but continuing governmental inertia, that maintains the logjam, however inadvertently.

Britain has rightly accorded seafarers keyworker status from the onset of the pandemic, and imposed no obstacles to their repatriation. But few of the world’s seafarers are British.

The onus is now on the governments of port states, flag states and labour supply countries to do what is necessary. Exemptions from unduly onerous restrictions, and the provision of non-commercial flights where necessary, should be top of the to-do list.

We still cannot help feeling that if even a few hundred airline pilots and cabin crew had been treated the way hundreds of thousands of seafarers are being treated right now, we would have witnessed a rather greater degree of alacrity.

When the Maritime Labour Convention entered into force in 2013, it was widely heralded as ‘the seafarers’ bill of rights’. This is its first systemic test; let us ensure that seafarers get the same human rights consideration as everybody else.

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## WHAT TO WATCH

# Hong Kong introduces mandatory health tests for seafarers

SEAFARERS heading to Hong Kong to sign on for work on a cargo ship must now take a virus test before departure.

The move represents a re-tightening of the crew change policy at the Asian maritime hub, which has been experiencing a rise in new coronavirus infections in the past few days.

The new regulation, effective from today, stipulates that the crew must test negative “at his/her last place of embarkation within 48 hours prior to his/her time of departure from the place of embarkation,” according to a notification from the city’s marine department.

An official from the Hong Kong Shipowners’ Association said the government had planned a 24-hour lead time, but then extended it under the strong recommendation of the group to offer more leeway for seafarers and their employers.

Seafarers were exempted from quarantine measures in a previous relaxation of policies to facilitate crew rotation in Hong Kong. They only needed to report their health status before arrival until Wednesday, when the Department of Health asked them to give deep-throat saliva swab samples at a testing site near the airport.

The latest document noted that now the test should be performed by an ISO-15189-accredited laboratory or one that is approved by its local government.

What is more, shipping companies or agents should also declare that the seafarer has tested negative for coronavirus on a guarantee letter to be submitted to Hong Kong’s immigration department.

“Crew members who do not possess negative test results will be denied entry, and the shipping company/agent concerned are required to arrange these crew members to fly back to their originating country(ies) forthwith,” said the marine department.

Crew on a cargo ship entering the Hong Kong port to sign off are not included in the requirements for virus testing, however. But they are still required to stay on board before being sent directly to the airport for repatriation.

The Chinese special administrative region confirmed 34 local cases of new infection on Thursday — the highest level since the outbreak began early this year — following 28 local cases reported from the previous two days. Medical experts have warned of risks of a massive community outbreak.

Before that, 11 crew members on the Panama-flagged containership *MSC Flavia*

tested positive upon arrival at the port of Ningbo, having joined the ship in Hong Kong on June 24.

## MISC link to six Satellite Petrochemical newbuilds

MALAYSIA'S MISC Group has been linked with major Chinese charterer Satellite Petrochemical to take over six very large ethane carriers being built in South Korea.

The newbuildings, worth a total of \$717.3m, were ordered in July 2018 and shared by Hyundai Heavy Industries and Samsung Heavy Industries, said Shanghai-listed Satellite Petrochemical in an exchange filing. Deliveries are scheduled by the end of November.

The gas tankers will be used to import US ethane for a cracking project in Lianyungang, a city in China's Jiangsu province. Brokers earlier reported that they were 93,000 cu m in size.

According to the filing, Satellite bought up the vessels in March 2019 after Delos Energy Transportation, the original owner it worked with, failed to pay the shipbuilding bills.

A new owner has now been found, which the Chinese privately run company described as "an overseas-listed, world-leading shipping firm for energies and petrochemicals" and "boasting rich experience in gas shipping as well as a sizable fleet of tankers and gas carriers."

The unidentified partner was also detailed as being financially strong to honour contracts, having \$12.2bn in total assets at end-2019 and posting \$2.1bn in revenue for the year.

People familiar with the discussions have identified the partner as MISC Group, which is a leading energy logistics provider.

They said the departure of Delos was partly due to the escalation of the US-China trade war, which dampened the prospects of the importing project.

One source has said that since then, Satellite had held talks with a number of institutions, including several Chinese leasing houses, before settling with the Malaysian conglomerate.

Satellite did not immediately respond to a request for comment. MISC said it will not comment on market speculation.

The two companies are believed to be close to signing a formal contract about the handover of the vessels.

Satellite said the new owner could choose to re-flag the vessels, currently under the Hong Kong Shipping Register, upon delivery.

Based in China's Zhejiang province, Satellite is China's largest and the world's fifth largest manufacturer of acrylic acid, according to its official website.

Shipbrokers recently reported that the company was also mulling orders for another six VLECs at Korean yards to expand its business.

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## OPINION

### Going to work may no longer mean being in an office

A RECENT survey in the US asked respondents to reimagine their future work and workplaces in a post-coronavirus world, *writes Richard Clayton.*

The assumption was that employees have on the whole enjoyed the experience of working from home. Further, video conferencing between

employees has kept contacts alive without being in the same room.

But then comes the question: is it possible that the satisfaction and productivity people experience working from home is the product of the social capital built up through countless hours of

water-cooler conversations, meetings, and social engagements before the onset of the crisis?

Time will tell.

Further, the survey by management consulting firm McKinsey & Co asks whether corporate cultures and communities are likely to erode over time without physical interaction. Would planned and unplanned moments of collaboration become impaired? And has working from home succeeded only because it is viewed as a temporary solution?

There is no simple answer. Some companies will embrace the remote-working culture more readily than others, while some can't wait to revert to the pre-pandemic office culture. This temptation should be resisted.

“Organisations could start by assuming that processes will be reconstructed digitally and put the burden of proof on those who argue for a return to purely physical pre–coronavirus legacy processes,” McKinsey recommends.

There are implications for the future of ‘the office’ and significant cost savings to be negotiated if the concept can be reinvented.

And there will also be implications for many other areas of business, including overseas travel,

networking, physically-hosted conferences and seminars, and even commuting.

Working remotely reduces personal commuting time and cost, cuts strain on transport infrastructure, and decreases energy used. Significantly reduced levels of commuting would challenge the way many cities work.

McKinsey research indicates that those who make decisions about office-space for larger firms expect the percentage of time worked in main and satellite offices to decline by 12% and 9% respectively, while working from home will increase from 20% to 27% of work time.

We should anticipate a fierce battle in the world of virtual meeting technology.

Much of the shipping industry still depends on humans being in a certain place at a certain time. That will not change, although elements of human interaction might be reconsidered in the light of coronavirus. However, we should not overlook the importance of “planned and unplanned moments of collaboration” that spark innovation.

Shipping is being dragged through an era of fuel transformation, digital transformation, and safety transformation. A transformation in the way we work and network is surely on the cards, but don't ignore the value of that water-cooler conversation.

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## ANALYSIS

# Baltic Exchange advises vigilance over market coercion

THE Baltic Exchange has sent a circular to members advising them to be on the alert for any attempts at market coercion.

Those who suspect market manipulation is taking place, or who are aware of any incident that may require investigation, are being urged to contact the Baltic Exchange's whistleblower email address or write in in strictest confidence.

Earlier this year, the Baltic Capesize Index turned negative. The drop to a record low prompted some owners to question the legitimacy of the pricing of some routes, especially the C16 backhaul assessment.

Bill Lines, a spokesman for the London-based Baltic Exchange, said the circular was not the result of any complaint or specific issue.

“The Baltic Exchange is a regulated benchmark provider and these sorts of notices are designed to remind users and panellists of the processes, checks and balances that we have in place to maintain the accuracy and independence of the assessments,” he said.

Two Baltic directors contacted by Lloyd's List also said they were unaware of any formal investigation.

One also noted that any company found guilty of market manipulation would probably have its membership cancelled.

The circular notes that panellists that contribute to the indices published by the Baltic Exchange “are obligated to report to the Baltic, any market participant who, in their opinion, is trying to influence their submission beyond normal interaction and discussion about the market”.

The circular said the exchange “appreciates and encourages accurate and objective market feedback, which can assist in maintaining and validating both the quality and robustness of our indices”.

Market participants are advised to act in a manner that could not be misconstrued as an attempt at panellist coercion or market manipulation, and are encouraged to engage with Baltic freight assessors.

A London-based broker said he believed the circular was issued to comply with European Union regulations, as the Baltic has received EU benchmark status.

Another broker said the tensions between the physical and paper markets could be behind the apparently illogical movements of the capesize index in recent months that did not always seem to reflect

actual fixtures. That has raised suspicions about the possibility of market coercion.

A Greek owner said he had made inquiries among his “broker friends” about some of the assessments, as he found “mispricings” on the index on certain days, which could have been attributed to negligence or an error in the formula used to calculate the index. He did not think it was misconduct.

Given that owners were fighting for “pennies on the dollar” earlier in the year, he thought it was his duty to question some of the numbers he was seeing. He wanted to make sure the “right people” were providing the information to the Baltic.

Following the BCI turning negative in January, where it remained for a number of weeks, the Baltic carried out a review. In June, it announced it was changing the multipliers, which had been set in 2014, and was stripping out voyage routes from the calculation of the index.

It acknowledged that the C16 route was having a disproportionate effect on the overall index.

The new BCI went live on July 6.

## Consortia agreements need full access to data

IN MY previous article for Lloyd’s List, I arrived at two closely-related conclusions, *writes August J Braakman, a maritime antitrust law specialist.*

Firstly, all agreements and arrangements, as well as the underlying data that represent a vessel-sharing agreement equipped with logistics solutions with advanced state-of-the-art features form an indissoluble entity, meaning an entity that disintegrates once one of its constituting elements is being removed. Second, such VSAs serve as vehicles substituting practical co-operation for the risks of competition.

Vessel-sharing agreements of that kind are fully exposed to the prohibition of Article 101(1) of the Treaty on the Functioning of the European Union (TFEU).

Apart from the European courts and the European Commission, national courts are also obliged to draw the legal and economic inferences from infringements of this Article of their own accord.

Lines that participate in a vessel-sharing agreement are obliged to make a proper and reliable

self-assessment of their liabilities under EU antitrust law. They are well advised to take this obligation very seriously, for two reasons:

Firstly, companies that violate EU antitrust law are liable for the consequences.

Liability includes fines up to a maximum of 10% of the annual turnover of the company concerned, multiplied by the number of years and months the infringement lasted. If the parent company exercised a decisive influence over the company’s operations during the infringement period, fines may be increased by up to 10% of the annual turnover of the group of companies to which it belongs.

In addition, private individuals may sue for recovery of damages resulting from infringements. The costs of these claims may well be in excess of the fines themselves.

Second, the prohibition of Article 101(1) TFEU has severe legal consequences. It implies that the agreement and/or arrangement concerned is not binding; nor can it be asserted in relation to third parties.

By the same token it cannot be asserted before the courts either. Nullity for the purpose of Article 101 (1) TFEU means complete invalidity. It is absolute in nature — especially as anyone can invoke it — and unlimited in time, thereby catching all the past and future effects of the agreement and/or arrangement concerned.

As the information and data underlying a vessel-sharing agreement of the above kind constitute an indissoluble entity, the agreement will be the prime target for actions pertaining to violations of EU antitrust law.

In case it can be established that the vessel-sharing agreement indeed constitutes a violation, this implies that the participating lines are jointly and severally liable for the consequences.

Therefore, in order to make a proper and reliable self-assessment, each line should have access to all information and data required for that purpose, regardless of whether or not these are wholly or partly confidential and/or protected by intellectual property rights.

Lines that possess the proprietary rights for (part of) the information and data underlying the logistics solutions deployed within the agreement will argue that this information and data have been acquired at high costs, are confidential and, where possible, protected by IP rights; that they are a cornerstone for the company to establish and implement its strategic and commercial policy and that submission to other lines that are party to the VSA would make them privy to their business secrets.

This line of reasoning will result in the argument that a participating line does not need to dispose of other than ‘need-to-know’ information and data for its performance.

The question however is whether this ‘need-to-know’ information and data are sufficient for a line to make a proper and reliable self-assessment of its liabilities ensuing from (the possibility of) the vessel-sharing agreement violating EU antitrust law.

In answering this question, guidance may be provided by a draft document issued by the European Commission, entitled: *Communication on the Protection of Confidential Information for the Private Enforcement of EU Competition Law by National Courts*, published in 2019.

This draft aims at striking a balance between the legitimate interests of both the requesting and the

requested party to have access to confidential information.

With reference to consistent case law by the European courts, the commission acknowledges that the protection of business secrets and confidential information is a general principle of EU law, but that this is no absolute bar to its disclosure. The commission offers a number of suggestions regarding the sorts of measures possibly required to be put in place before confidential information is disclosed.

### **Right of access**

I take the view that lines which participate in a vessel-sharing agreement equipped with logistics solutions with advanced state-of-the-art features should have the same right of access to confidential information as have private individuals who wish to institute an action for damages before a national court.

Therefore, provided there is adequate protection, lines which participate in an agreement of that kind should be privy to all underlying information and data needed for making a proper and reliable self-assessment under EU antitrust law.

The information required for that purpose might relate to information and data indicated on the contract of carriage in the possession of a party to the vessel-sharing agreement.

The soul of a contract of carriage is the bill of lading. This document serves as (i) an acknowledgement that the goods have been loaded; (ii) evidence of the contract of carriage and (iii) document of title. The functionality as a document of title allows for financing to be obtained from financial institutions by using the bill of lading as collateral. Once the collateral has been waived, presentation of the B/L makes the end customer party to the contract of carriage and enables this customer to assume full ownership of the goods.

There is no single international convention applicable to carriage by sea. The parties to a vessel-sharing agreement are free to determine their jurisdiction and choice of law. The mandatory provisions of the substantive law of a state in which the obligations arising out of a contract have to be or have been performed, in so far as these provisions render the performance of the contract unlawful, however restrict this freedom.

This may or may not be the law of the jurisdiction or venue in which legal action is brought. Regard must

be had to the nature and purpose of these provisions and to the consequences of their (non-) application.

Most, if not all European Union/European Economic Area member states with ports-of-call for vessel-sharing agreements have mandatory provisions stipulating that only the paper version of a B/L, not the electronic one, has legal significance and validity, and can be used as legal and conclusive evidence in court. Disregard of this provision renders the B/L unlawful, and therefore null and void. In the occurring event, the carriage must be considered as carriage without documents. This is likely to give rise to claims, loss of the right to limit liability and loss of the right of indemnity and/or criminal prosecution.

During the past decades it has been widely discussed whether an electronic B/L could have the functional equivalence of an original paper B/L.

This debate has not been brought to an end yet. There are a few proprietary systems that seek to provide registered users ('members') with the ability to create, transfer and receive an electronic B/L.

However, none of the EU/EEA member states have any specific law currently supporting the use of electronic B/Ls. Therefore, it will be hard for a national court of these member states to deny a party to a vessel-sharing agreement the right to a paper version of the B/L in case it can be demonstrated that the information contained in this paper version is needed for making a proper and reliable self-assessment under EU antitrust law.

An important additional argument may be that an electronic B/L might obstruct a clear view of practices that may distort fair competition and are as such caught by EU antitrust law.

In sum, I take the view that a line that participates in a vessel-sharing agreement equipped with logistics solutions with advanced state-of-the-art features is entitled to all information and data underlying the functioning of the agreement in so far as this information is needed for making a proper and reliable self-assessment under EU antitrust law, and regardless of whether or not this information and data are protected by IP rights, or are confidential in their own right.

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## MARKETS

# Tanker earnings pick up as IEA expects exports boost

TANKER earnings are seeing improvement during the traditionally weak third quarter as crude oil production and exports are anticipated to recover from record declines in June.

The market for very large crude carriers has seen a spike in rates in recent days as exports from Saudi Arabia increase and demand from re-opened economies continues to pick up. A resurgence in coronavirus cases, however, is adding some uncertainty to projections.

VLCC earnings on key Middle East-Asia routes have gone from averaging around \$20,000 per day at the end of last week to about \$35,000 as of July 9, according to the Baltic Exchange.

While Middle East Gulf to US Gulf VLCC spot rates have almost doubled since the start of the month, they continue to hover around very low levels at around \$10,000 per day.

The relative upturn follows a persistent decline since mid-June on the back of export curbs as producers complied with agreed production cuts.

Elsewhere in the tanker market, individual deals revealed even higher daily charter rates for VLCCs.

Tanker pool Tankers International reported that Equinor provisionally chartered the 2020-built, scrubber-fitted *Elandra Everest* for \$55,658 per day on a round voyage basis, the parameter TI uses to compare different rates with different voyages.

Shell also provisionally chartered the 2010-built, scrubber-fitted *Olympic Luck* for a US Gulf to China voyage for \$47,225 per day on a round voyage basis, TI reported.

The International Energy Agency said in its latest monthly oil report that global oil supply fell by 2.4m barrels per day in June to a nine-year low of 86.9m bpd.

The Organisation of the Petroleum Export Countries and its allies, known as Opec-plus, surpassed the group's self-imposed production reduction targets, collectively recording a 108% compliance ratio. Output curbs by US and Canadian producers also contributed to the drop.

The IEA said that Saudi Arabia cut its production by 1m bpd more than it had committed to, hitting 7.55m bpd. Other Middle East producers Kuwait, the United Arab Emirates and Iraq also slashed production collectively by another 660,000 bpd in June compared to May.

The agency notes that both production and exports are set to increase in July as demand fares better with economies reopening and lockdown measures being lifted.

“In July, we expect to see higher production as Saudi Arabia halts its additional voluntary cut and the US and Canada start to recover,” it said.

## US facing lowest peak season since 2014

THROUGHPUT at North America's major import container facilities is slowly improving but is expected to remain “significantly below” last year's levels into this autumn due to continuing impacts of the coronavirus, retail experts say.

National Retail Federation vice-president for supply chain and customs policy Jonathan Gold said the recession brought on by the coronavirus situation “may be easing” but retailers are being careful with their imports this year.

“The outlook for imports is slowly improving, but these are still some of the lowest numbers we have seen in years,” Mr Gold said.

Hackett Associates founder Ben Hackett said US imports are performing like a “yo-yo” — going up one month and down the next due to the uncertain demand created by the backdrop.

“We are starting to go out to eat and buy clothing again, but how sustainable is that? The danger is that the rising number of virus infections is leading to renewed restrictions, which may cause demand to weaken again,” he said.

According to the Global Port Tracker, a monthly survey released by the NRF and Hackett Associates, US ports handled 1.53m teu in May, down 4.8% from April and down 17.2% year over year.

The IEA reported that in June, Saudi Arabian exports were at a decade low of 5.5m bpd, but are currently going out at over 7m bpd in July.

After stratospheric earnings in March and April prompted by an oil price war and the coronavirus that spurred oversupply and supported floating storage economics, VLCCs have suffered. Depleted economic activity and crude production restraints have hit tonne-mile demand for tankers.

Oil prices have also fluctuated at higher prices; Brent crude stood at about \$42.30 per barrel and West Texas Intermediate crude was at about \$39.60 per barrel on Friday afternoon.

The rising price has undermined the oil contango and part of the case for use of tankers as floating storage.

Lloyd's List Intelligence data shows that the number of tankers with crude oil on board that have not moved for over 20 days fell from 186 to 178 this week.

June was estimated at 1.69m teu, down 5.8% year over year, while July is also forecast at 1.69m teu, down 14.1% from 2019; August at 1.69m teu, down 13.3%; September at 1.64m teu, down 12.3%; October at 1.70m teu, down 9.9%, and November at 1.68m teu, down 0.6%.

The 1.70m teu figure for October is likely to be the busiest month of the traditional July-to-October “peak season” for shipping. If so, it would be the lowest peak since the 1.61m seen in September 2014.

NRF spokesperson Craig Shearman echoed those remarks, telling Lloyd's List that “peak season won't be very peak this year” given the low throughput figures.

“The busiest month of the year usually falls sometime in the July-October peak season range. The all-time record was October 2018 at 2m teu and we've been around 1.8m or 1.9m something the past few years, always somewhere in those months. This year, we had 1.82m back in January, then the bottom fell out.”

The combined loaded import volume at the west coast ports decreased by 55,000 teu between April and May, a 5.5% drop. The total loaded import volume was 947,000 teu, down 14.2% from the same month of last year.

East coast port volumes decreased by 68,000 teu between April and May, a slide of 8.7%. The loaded import volume of 712,000 teu is down 20.9% compared with the same month of 2019.

Overall, projections suggest that 2020 import container volume will be down 8.9%, with the west coast improving from last month's forecast but the east coast weakening as "transatlantic trade diminishes".

The Global Port Tracker provides historical data and forecasts for the US west coast ports of Los Angeles/Long Beach, Oakland, Seattle/Tacoma. On the east coast, it covers New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville. It covers Houston on the US Gulf coast.

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## IN OTHER NEWS

### **Hamburg pioneers machine learning to reduce dwell times**

HAMBURGER Hafen und Logistik, the German terminal operator, has turned to machine learning in an effort to reduce dwell times and improve efficiency at its Altenwerder and Burchardkai terminals.

It hopes the new terminal operating system add-on, developed by IT system developer Inform and implemented by Hamburg Port Consulting, will improve box stacking and optimise collection handling.

The goal is to predict the precise pickup time of a container. Processes are substantially optimised when a box does not need to be unnecessarily restacked during its dwell time in the yard.

### **UN chief says shipping bailouts must not imperil climate**

BAILOUTS for industries, including shipping and aviation, must help, not hinder, the green energy transition, according to Antonio Guterres, secretary-general of the United Nations.

He said countries should turn stimulus toward green energy as new research showed twice as much recovery money spent on fossil fuels.

Mr Guterres praised the European Union, South Korea, Nigeria and

Canada for green recovery plans and subsidy reforms. But some countries had used stimulus to prop up struggling oil and gas firms.

### **TEN orders up to three suezmax shuttle tankers**

TSAKOS Energy Navigation has signed an order with a South Korean yard for up to three new suezmax shuttle tankers as part of a long-term employment deal with a European charterer.

Details of the project remained scant as New York Stock Exchange-listed TEN did not immediately identify the shipbuilder or name the charterer, describing it simply as "a major European end-user".

However, the Greece-based tanker owner said that the charters, if all three DP2 suezmaxes proceed, are expected to be worth at least about \$250m in revenues.

### **China Merchants names new chairman**

CHINA Merchants Group has appointed insurance veteran Miu Jianmin as its new chairman.

Mr Miu, former leader at the People's Insurance Company of China, will take the helm at the state conglomerate with a diversified business portfolio ranging from shipping, ports to banking and real estate.

He has been in the country state-owned insurance sector since graduating from the Central University of Finance and Economics in 1989. He has held various senior management positions at several large insurance companies, including China Life Insurance Co.

### **Castor clinches charter for newly acquired panamax**

CASTOR Maritime, the Nasdaq-listed dry bulk carrier owner, has pledged to grow its fleet further after acquiring a fourth panamax bulker.

The Cyprus-based owner lost little time in acquiring its latest vessel after raising \$20.7m from an upsized public offering last month.

Some of the newly raised capital was put to use in buying the 13-year-old bulker *Arethusa* from Diana Shipping for \$7.85m

### **Posidonia remains 'cautiously' on track for October**

THIS year's Posidonia event is "cautiously on track" to proceed in October despite the challenges thrown up by the coronavirus pandemic.

Organisers of the biennial Greece-based shipping gathering say their stance is being backed up by a package of safety measures readied for the

week-long exhibition that will implement and in some areas exceed government regulations.

Event managing director Theodore Vokos said that there was a groundswell of industry

support for the event to go ahead.

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## Classified notices follow



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For APAC contact **Arundhati Saha** - **Mobile: +65 9088 3628**

**Email: [Arundhati.Saha@informa.com](mailto:Arundhati.Saha@informa.com)**

**SHERIFF'S SALE**  
**VESSEL "TERASEA EAGLE"**

**In The Cause Of Admiralty In Rem No. 38 Of 2020**  
**By Virtue of Warrant Of Arrest In Admiralty Action No. 2 Of 2020**

**PARTICULARS OF VESSEL**

Name of Vessel	: TERASEA EAGLE
Location	: Berthed at AZ Marine Shipyard, 15D Pandan Road, Singapore
Type	: Anchor Handling Tug / Offshore Support Vessel
Port of Registry	: Singapore
IMO / Official Number	: 9658252 / 397799
Call Sign	: 9V9966
Registered Dimensions	: 67.28 m (L) × 18.00 m (B) × 8.16 m (D)
GRT / NRT	: 3513 / 1053
Bollard Pull	: 205 tons
Endurance	: 45 days towing at sea
Clear deck area / Deck loads	: 450 m <sup>2</sup> / 5 tons/m <sup>2</sup> to 10 tons/m <sup>2</sup>
Tow / AH winch	: 1 × double drum waterfall of BH capacity 450 tons
Shark Jaws / Tow pins	: 1 set of 450 tons SWL / 1 pair of 200 tons SWL each
Stern roller	: 1 roller of 450 tons SWL
Fuel Oil / Gas Oil capacity	: 2,200 m <sup>3</sup> / 300 m <sup>3</sup>
Complement	: 26 persons
FiFi monitors	: 2 × fire monitors rated at 1200 m <sup>3</sup> /hr each
FiFi pumps	: 2 × ME driven pumps rated at 1760 m <sup>3</sup> /hr each
Bow thruster	: 1 × electric motor driven thruster, 12 tons thrust
Stern thruster	: 1 × electric motor driven thruster, 10 tons thrust
Main deck crane	: 1 × knuckle boom deck crane of 5 tons SWL
Main engines	: 2 × Wartsila 12V32 turbocharged marine diesel engines, developing a total power of 16,300HP
Propellers	: 2 × controllable pitch propellers
Classification	: American Bureau of Shipping (ABS)
Built in /Delivered	: Japan Marine United Shipyard, Japan /November 2013
Note: The net value of bunkers on board "TERASEA EAGLE" is <b>SGD 52,346.00/-</b> which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.	

Pursuant to the Order of Court dated 3<sup>rd</sup> June 2020, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in **Singapore Dollars** together with a deposit of **SGD 50,000.00/-** in local cashier's order made in favour of **The Sheriff Of Singapore** and should be placed in a sealed envelope marked "**Tender for TERASEA EAGLE**" and sent to the Sheriff's Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him **no later than 3.00pm, on Monday, 27<sup>th</sup> day of July 2020**. Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an "as is where is" basis and the sale is on the Sheriff's standard Terms and Conditions of Sale. Permit to inspect the said vessel may be obtained on application to the Sheriff. Please refer to the Supreme Court's website at <http://www.supremecourt.gov.sg/services/lists/sheriff's-sales> for the Sheriff's Conditions of Sale and further information of this vessel.

All bids are to remain valid for a period of 3 months from the date the bidding closes.

The Sheriff reserves the right not to accept the highest or any bid.

Sheriff-in-charge:	Mr Ling Thai Chuan	Tel: + (65) 6332 4286
	Mr Desmond Lua	Tel: + (65) 6332 1066
	Mr Michael Koh	Tel: + (65) 6332 3964
	Mr Teo Pua Wei	Tel: + (65) 6332 4288
	Mr Mattias Low	Tel: + (65) 6332 4287

**SHERIFF'S SALE**  
**VESSEL "TERASEA OSPREY"**

**In The Cause Of Admiralty In Rem No. 39 Of 2020**  
**By Virtue of Warrant Of Arrest In Admiralty Action No. 3 Of 2020**

**PARTICULARS OF VESSEL**

Name of Vessel	: TERASEA OSPREY
Location	: Berthed at AZ Marine Shipyard, 15D Pandan Road, Singapore
Type	: Anchor Handling Tug / Offshore Support Vessel
Port of Registry	: Singapore
IMO / Official Number	: 9658264 / 397800
Call Sign	: 9V9967
Registered Dimensions	: 67.28 m (L) × 18.00 m (B) × 8.16 m (D)
GRT / NRT	: 3513 / 1053
Bollard Pull	: 201 tons
Endurance	: 45 days towing at sea
Clear deck area / Deck loads	: 450 m <sup>2</sup> / 5 tons/m <sup>2</sup> to 10 tons/m <sup>2</sup>
Tow / AH winch	: 1 × double drum waterfall of BH capacity 425 tons
Shark Jaws / Tow pins	: 1 set of 450 tons SWL / 1 pair of 200 tons SWL each
Stern roller	: 1 roller of 450 tons SWL
Fuel Oil / Gas Oil capacity	: 2,200 m <sup>3</sup> / 300 m <sup>3</sup>
Complement	: 26 persons
FiFi monitors	: 2 × fire monitors rated at 1200 m <sup>3</sup> /hr each
FiFi pumps	: 2 × ME driven pumps rated at 1760 m <sup>3</sup> /hr each
Bow thruster	: 1 × electric motor driven thruster, 12 tons thrust
Stern thruster	: 1 × electric motor driven thruster, 10 tons thrust
Main deck crane	: 1 × knuckle boom deck crane of 5 tons SWL
Main engines	: 2 × Wartsila 12V32 turbocharged marine diesel engines, developing a total power of 16,300HP
Propellers	: 2 × controllable pitch propellers
Classification	: American Bureau of Shipping (ABS)
Built in/Delivered	: Japan Marine United Shipyard, Japan /March 2014
Note: The net value of bunkers on board "TERASEA OSPREY" is <b>SGD 72,134.00/-</b> which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.	

Pursuant to the Order of Court dated 3<sup>rd</sup> June 2020, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in **Singapore Dollars** together with a deposit of **SGD 50,000.00/-** in local cashier's order made in favour of **The Sheriff Of Singapore** and should be placed in a sealed envelope marked "**Tender for TERASEA OSPREY**" and sent to the Sheriff's Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him **no later than 3.00pm, on Monday, 27<sup>th</sup> day of July 2020**. Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an "as is where is" basis and the sale is on the Sheriff's standard Terms and Conditions of Sale. Permit to inspect the said vessel may be obtained on application to the Sheriff. Please refer to the Supreme Court's website at <http://www.supremecourt.gov.sg/services/lists/sheriff's-sales> for the Sheriff's Conditions of Sale and further information of this vessel.

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