

Daily Briefing

Leading maritime commerce since 1734

THE WAKASHIO OIL SPILL:

Two Wakashio crew were on ship for more than a year

Compensation for Wakashio spill could be capped at only \$18m

Investigations to determine cause of Wakashio disaster could take months

WHAT TO WATCH:

Rusting Yemen tanker threatens to dwarf Mauritius spill

OPINION:

After Wakashio, is the Bunker Convention fit for purpose?

Shipping's reskilling revolution is a long way off

ANALYSIS:

Not all is well with the 'consensual' restructuring of Xihe Group

MARKETS:

Torm open to consolidation after profits jump

IN OTHER NEWS:

Japanese vessel grounded off Mauritius splits apart

China's Fujian province moves to consolidate regional ports

Stock regulator criticises Yingkou Port for fund embezzlement

Hong Kong port coronavirus cluster expands

Gold Star Lines launches new Vietnam service

Two Wakashio crew were on ship for more than a year



TWO OF THE 20 crew of the Panama-flagged, 203,130 dwt capesize bulk carrier *Wakashio* had been on board the vessel for more than 12 months, unable to disembark when their contracts expired because of restrictive quarantine rules worldwide.

The master of the vessel extended his six-month contract by three months on May 1, nearly two months before the vessel grounded on July 25 off Mauritius, a spokesman for Japan-based owner Nagashiki Shipping told Lloyd's List.

The crew's actions during a three-hour period from midday GMT on August 25 when the vessel deviated from a major shipping lane passing by the island will be crucial to investigators trying to determine the cause of the grounding on the reef.

The ship spilled more than 1,000 tonnes of bunker fuel and split in half over the weekend, creating a major environmental and ecological disaster in the pristine waters off the island.

Analysis of the vessel's Automatic Identification System data from Lloyd's List Intelligence show that around midday GMT the vessel's navigational pathway was the same as taken by 78 other bulk carriers over 15,000 dwt during 2020.

The trading lane sailing past Mauritius is a key seaborne route for iron ore shipments to China from Brazil, which supplies about a third of the country's 1bn tonnes of imports each year.

Wakashio's next AIS signal at 1343 hrs GMT showed it navigating much closer to the Mauritius coastline. Analysis shows that no other

bulk carriers had taken this pathway so close to the shore while traversing on the Brazil-China route via the Indian Ocean, according to AIS data interrogated going back to January 2018.

The master, first officer and chief engineer noticed the vessel had stopped moving and was stranded at 1925 hrs local time, the Panama Maritime Authority reported on August 16. That was 1525 hrs GMT, nearly two hours after the vessel had first deviated from established shipping routes.

The master of the Panama-flagged tanker had held his rank for 24 years, according to the shipowner. The positions of the two crew members who had been on the vessel for more than a year were not known.

While the cause of the grounding remains unknown and is being investigated, Panama's maritime authority said the ship faced "adverse weather conditions near the coast of Mauritius" and that "it was necessary to perform various manoeuvres to change course due to the state of the sea".

Crewing crisis

The three seafarers are among an estimated 300,000 people whose employment agreements have been extended longer than the usual expiry periods because of difficulties changing over crew.

About 10% of crew worldwide had served 12 to 17 months on extended contracts, according to recent International Chamber of Shipping estimates.

Difficulties conducting crew changes in key hubs such as Singapore and Hong Kong because of high costs, airline schedules, and prohibitive coronavirus immigration and health restrictions has emerged as one of the biggest pandemic challenges for the world's maritime community.

Compensation for Wakashio spill could be capped at only \$18m

COMPENSATION to the Mauritian authorities for the clean-up efforts and damage caused by the *Wakashio* bunker spill could come in as low as \$18m, substantially below the potential outlay, according to a senior shipping lawyer.

Industry sources — including technical specialists currently at the site — argued the assessment should be treated as preliminary, not least because it is still too early to add up the bill for the necessary work.

However, given the impact of the casualty on the country's economic mainstays of fishing and tourism, the expenses will inevitably be considerable.

The vessel's owner, Japanese operator Nagashiki, has stated publicly that will meet any damages set out in law in good faith. But because the ship is a bulk carrier, that liability may prove relatively limited, according to Clyde & Co partner Martin Hall.

The standard industry compensation scheme for laden tankers, under the Civil Liability Convention 1992, topped up if required by the IOPC Fund Convention 1992, can in certain circumstances pay out up to \$1bn.

However, any compensation claims for *Wakashio* seem set to be dealt with under the 2001 Bunker

Convention, Mr Hall argues in an article for Lloyd's List.

This provides for mandatory third-party insurance cover, in practice provided by P&I clubs, allowing third-party clean-up and pollution losses from bunkers to be made directly on the insurers.

But owners are entitled to limit liability in accordance with the Convention for Limitation of Liability for Maritime Claims 1976, or as amended.

Compensation is based on the gross tonnage of the vessel, which in this case appears to be 101,932 tonnes, which would entail a cap of around \$18m.

Many countries have now enacted a 1996 Protocol to the CLC, under which higher limits are obtainable. Unfortunately, Mauritius has not signed the 1996 Protocol, under which Mr Hall believes it would have been entitled to about \$43m.

A representative of the International Tanker Owners Pollution Federation, a not-for-profit concern that specialises in oil spill response, added: "We have two technical staff on site supporting the government on the response and shoreline clean-up. But it is a bit early to know the magnitude of any claims arising and hence, the extent to which the Bunker Convention limit may or may not be breached."

Investigations to determine cause of Wakashio disaster could take months

IT COULD take months for various investigations to be completed into why the Japanese bulker *Wakashio* grounded on a reef off Mauritius, spilling some 1,000 tonnes of fuel oil into the Indian Ocean.

The 203,130 dwt, Panama-flagged capesize split on August 15 as a crack in hold number eight to the stern side expanded, owner and manager Nagashiki Shipping said. A towage plan is now being implemented.

"The salvage will be carried out in compliance with regulation and in line with the local authorities' guidance," it said in an emailed statement, adding that about 100 tonnes of lubricant oil and residual oil had been removed from the 2007-built vessel a day prior to it breaking up.

The vessel, which grounded on July 25 on its way to Tubarao in Brazil from China via Singapore, was not carrying cargo at the time of the incident, although it had about 4,000 tonnes of fuel in its tanks to make the journey. It was chartered out to Japan's Mitsui OSK Lines.

While about 3,000 tonnes was transferred to small tankers by August 12, 1,000 tonnes seeped into the ocean after a fuel tank breached on August 6, endangering a fragile ecosystem. There are a number of marine parks in the vicinity.

The Panama Maritime Authority said last week that the vessel was forced off-course due to adverse weather conditions. This conflicts with local media reports claiming the deviation was linked to a crew member's birthday celebration. All 20 crew members have been rescued.

It is understood that representatives from Panama will be making their way to Mauritius to carry out a full investigation. At the time of writing, the registry had not yet viewed the voyage data recorder to understand the sequence of events leading up to the grounding.

The International Maritime Organization, which sent a technical expert to the site last week, said that until it had a full casualty investigation report, which is mandatory following total loss of vessel or life, or major environmental damage, any comments on why or how the incident occurred would be speculation.

"Of course, we hope to receive a report as soon as is feasible, led by the flag state," a spokesperson said. "But it will take time to complete the full report, bearing in mind the need to obtain all the facts."

As an example, it took two years for the Marshall Islands to publish its findings about the fatal sinking in 2017 of the *Stellar Daisy* converted very large ore carrier, which claimed 22 lives, making immediate lessons difficult.

Teams arrive to assist

A team from Nagashiki has arrived on scene, the owner said in its latest update, but due to coronavirus prevention measures their activities will be restricted to 14 days.

"The team will fully co-operate with the authorities, collect information, assist with the prevention of the spread of oil spill, and support the oil spill recovery," it said, adding that it will continue to consider the additional dispatch of personnel and the transportation of supplies.

All crew members are being questioned by the authorities as part of the investigation process, it said, after which it will be able to start its own interviews.

"The cause of the incident is not known and will be fully investigated," the owner said, adding that it would "fully co-operate" with the Mauritian and Japanese authorities to "resolve the situation as soon as possible" and will do its utmost to prevent the spread of oil and protect the environment.

MOL, as the charterer is more commonly known, had also sent a team to assist. Questions from Lloyd's List about the crew were directed to Nagashiki.

The oil spill response is meanwhile continuing, with booms and absorbents deployed to prevent the oil reaching shore. A team of specialists continue to work on recovering the oil from the sea and coastal areas.

Nagashiki had confirmed that the Mauritius government has requested compensation from the company.

"We are fully aware of the responsibilities of the parties concerned and will respond in good faith to any damages in accordance with applicable law," the company's representative director Kiyoaki Nagashiki said.

"We apologise for the inconvenience caused to people in Mauritius and other parties involved. We will continue to do our utmost to minimise the impact of oil spill recovery and environmental pollution."

WHAT TO WATCH

Rusting Yemen tanker threatens to dwarf Mauritius spill

THE International Maritime Organization is drawing up contingency plans to deal with the growing threat of a massive oil spill from Yemen's abandoned tanker *Safer* in the Red Sea.

A spill from the floating storage vessel, left to rust off Ras Isa since 2015 with 1.1m barrels of oil on board, would dwarf that of *Wakashio* off Mauritius, experts have warned.

Yemen's Houthi rebels, who control the area, have barred inspectors from the 45-year-old vessel despite UN pleas.

The IMO has engaged a technical expert to draw up a response plan based on different risk scenarios, which would assign responsibility for dealing with a spill. It said the plan would clarify equipment needs and mark priority areas.

"While IMO is proactively working on contingency planning, it is hoped that international efforts will succeed in paving the way to assessing the state of the FSO and taking necessary measures to prevent an oil spill from occurring," said Patricia Charlebois, deputy director of the IMO's Subdivision for Implementation.

The 406,648 dwt tanker has sat idle as the warring Houthis and Yemen's Saudi-backed government disagree on how the money should be spent when its oil is sold. There are doubts about the oil's value amid possible contamination and the falling global oil price.

Ian Ralby, chief executive of IR Consilium, a security consultancy, said the "horrific and catastrophic" Mauritius oil spill represents less than 1% of what is at stake if *Safer* and its attached pipeline started leaking.

"Given the Red Sea currents, the oil will be visible from the Bab-el-Mandeb Strait to the Suez and Gulf of Agaba," he said.

"Ships will not be able to avoid it, putting pressure on owners and operators to decide if they want to risk the optics of spreading the spill by traversing the sea and incurring the costs of cleaning the hulls of their ships. This matter should be of concern for shippers."

Dr Ralby said the Houthis were not a unified entity and it was unclear who made decisions on their behalf, or what they wanted in blocking access to *Safer*.

If Houthi political leaders struck a deal on the vessel, as has happened several times, it was unclear local leaders would abide by it. "It may be, for example, that some of the 'leaders' are working to find ways to profit personally off the cleanup efforts when Safer spills, while others are obstructing on other grounds," he said.

Dr Ralby said the oil could be transferred to another tanker to bypass the UN inspection process if the Houthis were determined to keep it at sea.

He said UN efforts to inspect *Safer* had failed multiple times and were unlikely to provide much new insight. But there was limited time to act before the vessel came apart.

"This matter is still solvable, so all states, organisations and even private sector actors should work to find a solution," he said.

UN secretary-general Antonio Guterres is "deeply concerned" about the condition of *Safer*, his spokesman Stéphane Dujarric said on Friday.

OPINION

After Wakashio, is the Bunker Convention fit for purpose?

AS the ecological and environmental disaster that has resulted from the grounding of *Wakashio* unfolds in Mauritius, questions are already being raised as to how this could have happened, *writes Martin Hall, the head of marine casualty at Clyde & Co.*

But thoughts will ultimately turn towards compensation for those who are cleaning up the mess and have suffered the consequences of pollution from the vessel's bunkers.

The owners have been quoted as saying that they will respond "in good faith" to any damages "in accordance with applicable law". However, this may not be as comforting as it first seems.

As *Wakashio* is not a laden tanker, the well-established compensation regime under the Civil Liability Convention 1992 — as topped up if required by the IOPC Fund Convention 1992 — will not apply, and any compensation claims seem likely to be dealt with under the 2001 Bunker Convention.

The Bunker Convention applies to vessels carrying bunkers not covered by the CLC and IOPC Fund Conventions.

It provides for mandatory third-party insurance cover, and allows claims of third parties for clean-up expenses and other losses caused by pollution from bunkers to be made directly against the insurers.

The convention also imposes strict liability on the part of the vessel owners and their insurers for such losses, which means there is no need to prove responsibility for the pollution, only that the pollution emanated from the vessel.

Consequently, if more than one party was potentially involved in causing the pollution, there would be joint and several liability if the original source was from the stricken vessel (Article 3 of the convention).

The owners of the vessel are, under Article 6 of the convention, entitled to limit their liability in accordance with the Convention for Limitation of Liability for Maritime Claims 1976 or as amended.

Many countries have now enacted the 1996 Protocol, which significantly increases the limitation fund that

was originally applied in the 1976 Limitation Convention.

The limit is based on the gross tonnage of the vessel, which in this case appears to be 101,932 tonnes.

That means that currently under the 1976 Limitation Convention the limit for third-party claims including costs of prevention and clean up following the grounding of *Wakashio* would be around \$18m, whereas under the 1996 Protocol the limitation fund would be just over \$43m.

By contrast, the IOPC supplementary fund can pay out as much as \$1bn in certain circumstances.

All claims of third parties must be brought against the owner or directly against the insurer in the country where the pollution has occurred, in this case Mauritius. Therefore the law of Mauritius will apply.

According to the latest IMO published data, Mauritius has enacted the Bunker Convention and the 1976 Limitation Convention. It does not appear that Mauritius has enacted the 1996 Protocol.

If this is correct then the lower limit of around \$18m would apply, which seems hardly enough to cover the sort of losses that might now be envisaged from the impact of some 1,000 tonnes of heavy fuel oil on the pristine ecological environment of Mauritius.

One can anticipate a significant impact not only on the environment but also the wildlife and fishing industry on which Mauritius so heavily relies, as well as on the tourist industry.

The logic behind the lower limits that apply under the Bunker Convention compared with the combination of CLC and IOPC Fund limits is, presumably, because the quantities of bunkers that could potentially cause pollution are significantly less than would be the case than for an oil cargo.

However, that is of no comfort to those in Mauritius who are already suffering the consequences and may continue to do so for a long time to come.

There is only one means of breaking the limit in the event that claims exceed the limitation fund under

the 1976 Limitation Convention (or indeed under the 1996 Protocol if enacted).

That entails proving that "the loss resulted from his [the owner's] personal act or omission, committed with the intent to cause such loss, or recklessly and with knowledge that such loss would probably result". This is a very difficult burden to discharge.

The authorities' investigations in Mauritius will presumably determine whether or not there is any prospect of breaking the limit, so that any compensation to be obtained could exceed the level of the limitation fund.

Although the Bunker Convention is dated 2001, it only came into force as recently as 2008.

Nevertheless, it is perhaps already time to reconsider the applicable limits, given the devastating effect that as little as 1,000 tonnes of heavy fuel oil can cause in a sensitive environment, as we are now seeing.

There has already been recognition that the 1996 Protocol limit is inadequate. The International Maritime Organization — in the 2016 edition of Limitation of Liability for Maritime Claims — advised that it had adopted a resolution increasing the limits under the 1996 Protocol.

This was due to the *Pacific Adventurer* incident, which occurred in the waters of southern Queensland in Australia in March 2009. In the case of *Wakashio* this would have increased the limit for pollution claims to almost \$65.2m.

The UK enacted the increased limits to the 1996 Protocol in November 2016.

But what has happened in the Indian Ocean provides confirmation that such further increases cannot come soon enough, and highlights the need for governments of coastal states to enact any increased limits in their own jurisdiction without delay.

Shipping's reskilling revolution is a long way off

BIMCO and the International Chamber of Shipping have begun their quest to better understand today's and tomorrow's crewing landscape, *writes Richard Clayton*.

The two organisations will quiz shipping companies, national maritime organisations, and maritime education and training institutions to work out how shipping is changing and how to secure the right people in the right positions to support that change.

The 2021 Seafarer Workforce Report (a diversity-conscious upgrade from what was the Manpower Report) will feature estimates of current and future supply and demand for seafarers, as well as recruitment, training, and retention trends "and their potential consequences", they explained this week in a statement.

It's not ideal timing. The viral epidemic has revealed just how toothless shipping's associations are in the face of a crew repatriation crisis. Covid-19 has flattened any chance of classroom-based teaching amid mass media headlines of a mental health crisis among seafarers desperate to join their families and others equally desperate to serve at sea.

Any survey of the industry at a time of crisis will inevitably generate responses related to the immediate need rather than the long-term trend. They should always be kept apart. No one will be able to offer a dispassionate view of where the shipping industry is heading in future while trying to solve the crisis of where it should have been in the past.

The survey follows a broader report of global employment trends released in January by the World Economic Forum (WEF). That report formed the basis of a discussion at the WEF annual meeting in Davos, Switzerland.

It forecast that the transformation of employment created by the fourth industrial revolution would require the reskilling of more than one billion people by 2030. In the next two years — this report came out before the impact of Covid-19 was felt globally — "42% of core skills required to perform existing jobs are expected to change". Specialised interpersonal skills would be in high demand in addition to high-tech skills, the WEF said.

Many of the fastest-growing professions predicted in the report are aligned with the push for increased levels of digitalisation in shipping. These include engineering and cloud computing, data and artificial intelligence, green jobs, and specialised project managers.

The WEF concludes that failure to address the skills crisis would only exacerbate the growing divide between the world's rich and poor. "It's time for a reskilling revolution," the report ends. The BIMCO/ICS Seafarer Workforce Report must come up with the same view.

The past decade has toyed with unmanned (unpersonned) shipping and found the entire concept feasible, yet alarming. Instead the autonomous ship now means a vessel in which humans interact with several levels of technology — only the highest level of which involves taking seafarers away from bridges and engine rooms.

On page one, the Seafarer Workforce Report must get to grips with the pace of transformation over the coming decade from fully-personned to a balance of competencies between humans and machines. That pace of change will influence everything else in the report. There is little in the literature so far to suggest we are anywhere near that understanding.

This means that although it's high time for a reskilling revolution in shipping, the industry can offer few guidelines as to how it should be done.

ANALYSIS

Not all is well with the 'consensual' restructuring of Xihe Group

IT IS fair to say not everything is going to plan for Xihe Group's consensual restructuring bid.

Singapore's High Court on August 13 acceded to an application filed by OCBC Bank to place five Xihe Group entities under judicial management.

The court ruling casts doubt over Xihe's pursuit of an out-of-court restructuring, which remains subject to consent from its 12 bank lenders.

It has raised questions, for instance, over the legal standing of a partnership unveiled on Wednesday between Xihe and V.Group for the management of 16 tankers.

V.Group has taken delivery of only one Xihe tanker as of the middle of last week. The rest of the 15 are supposed to follow on clearance with relevant lenders.

This is just one of the many issues now to be resolved between the court-appointed supervisors from Grant Thornton Singapore and Xihe's pre-existing management.

Grant Thornton's appointment relates to just five of more than 70 entities that fall under the loosely defined Xihe Group, court documents suggest.

The affected quintet comprises an investment holding firm and four others — Da Xin, Hua Guang, Hua Xin and Nan Kin — holding five tankers.

How far the purview of the newly-appointed judicial managers from Grant Thornton extends over the rest of Xihe Group and its fleet remains to be seen.

Still, what is made apparent from OCBC Bank's now successful filing is that not all lenders may have been fully on board with Xihe's so-called consensual restructuring.

OCBC and half a dozen of Xihe's bank lenders are concurrently exposed to the latter's insolvent trading affiliate, Hin Leong.

How these lenders may prioritise debt recovery from Xihe vis-à-vis Hin Leong is therefore another relevant consideration.

OCBC's move has sparked speculation that the bank may be weighing the possibility of Hin Leong's judicial manager from PwC seeking an integrated restructuring of all assets belonging to the family of embattled tycoon OK Lim.

This PwC proposal would also call for the inclusion of Xihe's tankers, given that the Lims are their beneficial owners.

OCBC, however, is the sole lender named for the judicial management application granted by the court over Xihe's entities.

Others have not yet pursued the same course of legal action — though at least some have been linked to writs against Xihe's tankers.

'Disquieting' events

Lenders are generally loath to face off with clients in court, but many seek expediency in and clarity over debt recovery.

Xihe may have only started taking over direct marketing of its shipping tonnage after Ocean Tankers, its affiliate that used to be in charge of such operations, entered judicial management in May.

To Xihe's lenders, however, the clock started ticking back in April, when news of Hin Leong's insolvency first went public.

Seen from this perspective, lenders appear justified in feeling frustrated given the first tanker divested from Xihe's fleet was delivered to its new owner in July.

It would not be surprising if lenders pinning hopes on expediency in debt recovery applaud Thursday's court ruling.

Just over half of these lenders also hold similar positions as OCBC — they are overlapping lenders to Hin Leong.

On Friday, news broke that Hin Leong's founder OK Lim is facing charges of allegedly abetting malfeasance in the trading firm.

Leaked affidavits of Hin Leong's also-aborted debt moratorium suggested the same back in April.

Yet Friday's news serves as a reminder of what one legal expert describes as 'disquieting' events troubling the restructuring of the Lims' trading and shipping empire.

Exposed lenders, no longer placing their trust in the Lims, want to distance the restructuring of parts or all of the empire from the family.

The challenge lies in how this can be feasibly be achieved amicably out of court.

Disputes between warring parties made public may well depress asset values and eventually compromise debt recovery.

MARKETS

Torm open to consolidation after profits jump

TORM, a Danish product tanker owner, said it is open to consolidation as profits in the second quarter of the year jumped.

"We believe consolidation makes sense and are open to opportunities to engage with this," the company's executive director Jacob Meldgaard told Lloyd's List.

"We have a dialogue within the company and with stakeholders around this."

Torm posted net profit of \$71.1m in the second quarter of the year compared with \$5.2m in the same period a year earlier.

"We have a superior platform and it makes sense to improve results through consolidation," the executive said in an interview.

The company has sold seven "vintage" vessels built between 1997 and 2002 for a consideration of \$66m, \$10m of which was received in the second quarter of the year, it said in an earnings statement. Torm will repay a total of \$37m in debt

related to the vessel sales, \$9m of which has been repaid so far.

It sold five 2002-built medium-range tankers — *Torm Mary, Torm Gertrud* and *Torm Vita*, followed by *Torm Gerd* and *Torm Caroline* — and two long range two tankers — the 1999-built Torm Kristina and 1997-built *Torm Helene*. It also took delivery of its newbuilding the medium-range *Torm Stellar*.

As part of its fleet renewal strategy, it will be looking to replace the vessels when the timing is right. With the freight market coming off the peaks earlier in the year, asset prices should follow.

"So far, letting go of these vessels has been a good decision, and will play out to our advantage," said Mr Meldgaard, as the sales were concluded above prevailing broker valuations.

It certainly has the funds to make acquisitions, with available liquidity at \$302.3m, consisting of \$181.3m in cash and cash equivalents, \$45m in undrawn credit facilities, and \$76m of sale and leaseback financing.

"The underlying global economy is on a positive trajectory, and fundamentally, we are on our way to stronger demand for energy products," the chief executive said, adding that the health crisis will not be as prevalent in the coming period and at least the world is more prepared.

There will be a gradual resumption to normality, although it will be marked by volatility, he said, adding that the company has agreed strong rates, predominantly in the spot market, paving the way for a profitable third quarter of the year.

IN OTHER NEWS

Japanese vessel grounded off Mauritius splits apart

THE Japanese bulk carrier that ran aground off Mauritius last month has broken in two, Mitsui OSK Lines said in a statement.

The Panama-flagged 203,130 dwt Wakashio ran aground on the reef of Point d'Esny on the southeast coast of Mauritius. "A crack in a cargo hold to the stern side had progressed, which has caused the vessel to break," MOL said.

The company's statement came after local authorities issued an update on the status of the vessel, which became stranded on July 25. It has since spilled around 1,000 tonnes of fuel oil.

China's Fujian province moves to consolidate regional ports

CHINA'S Fujian province has started to consolidate ports in the region, following similar moves seen elsewhere in the country.

The provincial government has decided to set up the Fujian Port Group, which will incorporate all the state-owned port and shipping assets locally. Shanghai-listed and Fujian-based Xiamen Port Development Co revealed the plan in an exchange filing, citing information received from its parent company Xiamen Port Holding Group.

XPHG, the main operator of the key gateway port in southeast China, and Fujian Provincial Communication Transportation Group, are the two largest port and shipping companies owned by the local government.

Stock regulator criticises Yingkou Port for fund embezzlement

STATE-OWNED Yingkou Port Group has received criticism from China's securities regulator for embezzling funds from its Shanghai-listed unit.

Between 2017 and 2018, the parent company — the main operator of the port in northern China — via a finance subsidiary collected more than Yuan4.7bn (\$677m) of cash from Yingkou Port Liability Co.

But YPLC only obtained Yuan750m of loans from the finance company during the same period. The bourse said Yingkou Port Group had used most of the money to give loans to companies outside of the group, which made YPLC have to borrow from third-party financial institutions with extra funding

Hong Kong port coronavirus cluster expands

THE coronavirus cluster at Hong Kong's Kwai Tsing Container Terminals has expanded, as a rush to test up to 8,000 workers during the weekend has revealed 63 cases connected to 10 companies, from the 14 cases initially found at the end of last week.

The Centre for Health Protection said it was still considering whether to shut down the whole container terminal complex if the outbreak spreads further.

The Hong Kong Container
Terminal Operators Association
reiterated that "operations at the
Kwai Tsing Container Port are
normal and the members are
working closely with the
government to take all necessary
action to contain the virus spread
within the port area".

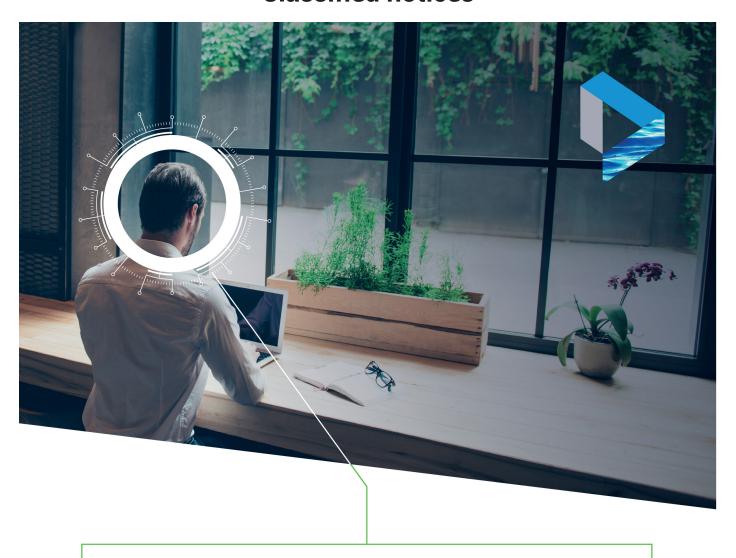
Gold Star Lines launches new Vietnam service

ZIM's intra-Asia specialist Gold Star Line has launched a new service connecting central and northern Vietnamese ports to China transhipment hubs.

The Chu Lai Express Service is being run with two 1,100 teu vessels in collaboration with Vinalines and aims to connect to hub ports in south China as well as Shanghai.

Weekly port rotation is: Shanghai—Hong Kong—Chu Lai—Da Nang—Haiphong—Da Chan Bay—Shanghai.

Classified notices



Get a complete view from the trusted source for maritime data and intelligence



80+ expert analysts review, analyse and enhance data to give you the most validated view



Consultants provide you with the future view of the world fleet



Connections with key industry players provide you with exclusive news and insight

Choose the trusted source

Contact us today on + 44 20 7017 5392 (EMEA) / +65 6508 2428 (APAC) / + 1(212) 502 2703 (US) or visit lloydslist.com/maritimesolutions



Container Tracker

Save time. Stay compliant.



Track containers, not just ships

Simplify transhipment tracking with end-to-end downloadable data trails on containers – by container number or Bill of Lading.



Complete checks in minutes, not hours

Save time, with all the data you need in one interface, supported by tracking intelligence from over 600 Lloyd's agents worldwide.



Download the evidence

Downloadable reports ensure you have the necessary documentation to prove compliance, including specific end-to-end transhipment reports and more.

Request a demo:

America Tel: +1 212-520-2747 EMEA Tel: +44 20 7017 5392 APAC Tel: +65 6505 2084

lloydslistintelligence.com/containertracker





Looking to publish a judicial sale, public notice, court orders and recruitment?

For EMEA please contact Maxwell Harvey on +44 (0) 20 7017 5752

or E-mail: <u>maxwell.harvey@informa.com</u>

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

Email: Arundhati.Saha@informa.com